

# The Commercial & Financial Chronicle

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## CLEARINGS—FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 1

Clearings at—	September.			Nine Months.			Week ending October 1.				
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1908.	1907.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York	6,231,014,946	8,478,376,947	-26.5	73,531,302,065	74,566,081,317	-1.4	1,596,471,530	2,260,843,360	-29.4	1,544,702,434	1,784,947,442
Philadelphia	570,039,541	600,177,120	-5.0	5,733,204,274	4,994,624,218	+14.8	135,503,867	153,247,066	-11.6	121,716,264	151,121,418
Pittsburgh	204,721,882	195,852,323	+4.5	1,936,320,471	1,093,327,333	+14.4	50,999,910	50,090,942	+1.8	37,697,847	55,954,458
Baltimore	128,041,600	110,178,406	+16.2	1,164,637,621	1,048,222,583	+11.1	30,241,817	28,763,467	+5.1	24,772,537	33,038,524
Buffalo	38,711,725	39,893,681	-3.0	373,663,242	339,653,950	+10.0	10,186,011	10,186,011	-11.1	8,824,181	9,749,699
Albany	25,852,617	25,294,868	+1.6	225,551,437	211,017,461	+5.9	6,164,885	6,232,577	-4.9	6,239,156	6,191,767
Washington	2,045,849	25,620,696	+10.3	285,559,295	242,380,218	+10.8	6,213,936	6,315,544	-1.7	5,377,264	6,093,943
Rochester	14,997,383	15,675,070	-4.3	156,673,595	146,461,339	+7.0	3,595,352	4,400,249	-18.3	4,168,180	4,542,370
Seranton	10,507,237	9,819,712	+7.0	102,511,228	99,112,639	+9.2	2,494,195	2,600,690	-4.1	2,523,924	3,444,341
Syracuse	8,702,896	8,848,692	-1.6	91,508,154	78,134,799	+17.1	2,100,457	2,186,721	-3.9	2,072,848	2,527,824
Reading	5,956,900	6,250,641	-4.7	60,477,925	55,546,461	+8.9	1,368,049	1,454,889	-6.2	1,468,178	1,645,617
Wilmington	6,135,432	5,583,974	+9.3	59,050,173	51,257,725	+15.3	1,471,127	1,651,053	-11.4	1,309,371	1,521,849
Wilkes-Barre	5,645,206	5,529,978	+2.3	53,122,288	47,598,822	+11.6	1,246,024	1,250,894	-0.4	1,193,301	1,234,058
Wheeling, W. Va.	6,592,563	6,705,032	-1.7	67,587,153	60,913,015	+11.0	1,619,557	1,711,937	-5.4	1,346,727	974,452
Trenton	5,979,705	5,790,027	+3.2	59,208,988	56,075,418	+5.5	1,350,000	1,336,276	+1.0	1,340,679	1,340,679
Harrisburg	5,564,171	5,663,320	-1.7	48,695,219	46,897,033	+3.8	1,345,409	1,444,546	-6.9	1,090,689	1,170,217
York	3,640,708	3,735,265	-2.6	36,487,070	32,375,317	+12.5	816,955	802,335	+1.6	752,958	849,241
Franklin	3,368,074	3,410,285	-1.2	32,425,078	26,583,094	+22.0	817,721	764,388	+7.0	602,371	712,443
Greensburg	2,599,370	2,314,397	+12.3	21,768,650	20,514,246	+6.1	590,000	542,405	+8.8	530,000	583,227
Binghamton	2,127,990	2,355,900	-9.7	18,288,243	17,654,300	+3.6	407,500	409,800	-0.6	445,900	604,100
Chester	2,164,023	1,948,271	+11.1	21,669,424	18,328,522	+18.2	565,385	479,464	+17.2	525,635	610,388
Altoona	2,062,501	1,809,719	+14.0	17,288,344	15,048,946	+14.9	473,750	433,850	+9.2	424,107	488,319
Franklin	1,047,976	1,014,541	+3.2	9,785,641	10,005,033	-2.2	272,000	270,000	+0.7	275,000	278,273
Frederick	1,095,667	2,312,647	-4.2	21,455,072	9,639,259	+11.1	547,787	525,376	+4.3	474,164	575,611
<b>Total Middle</b>	<b>7,312,166,762</b>	<b>9,563,704,187</b>	<b>-23.6</b>	<b>84,097,529,462</b>	<b>83,882,819,052</b>	<b>+0.3</b>	<b>1,855,255,300</b>	<b>2,538,456,958</b>	<b>-26.9</b>	<b>1,772,390,845</b>	<b>2,068,844,681</b>
Boston	574,187,293	623,695,540	-7.9	6,110,160,644	6,136,079,900	-0.4	139,325,979	164,972,116	-15.5	151,657,663	163,712,355
Providence	28,616,700	27,315,200	+4.8	295,450,300	273,288,100	+7.1	7,881,200	8,631,800	-8.7	6,839,900	8,052,490
Hartford	14,980,681	13,725,201	+9.0	163,808,013	156,571,850	+4.6	3,612,225	4,042,238	-10.6	3,377,058	3,851,947
New Haven	9,834,669	8,621,204	+14.1	106,394,564	101,763,276	+4.5	2,263,565	2,732,254	-16.1	2,460,896	2,867,807
Portland	8,381,292	8,041,044	+4.2	74,469,534	65,878,726	+13.0	2,363,504	2,154,473	+9.7	2,617,674	2,985,425
Springfield	8,087,771	8,255,973	-2.0	85,161,724	78,377,218	+8.7	1,943,725	1,900,000	+2.2	1,712,960	2,055,000
Worcester	9,287,978	6,997,106	+32.7	96,811,347	62,770,710	+38.4	2,024,692	2,030,432	-0.3	1,965,000	2,173,193
Fall River	3,229,672	4,015,430	-19.4	14,635,187	12,492,944	+14.1	1,068,567	1,000,000	+6.8	897,072	1,038,981
New Bedford	3,561,355	4,569,631	-22.1	10,478,633	35,294,377	-14.7	809,594	1,093,070	-25.9	762,130	874,011
Lowell	1,945,109	1,915,618	+1.5	18,718,379	17,980,042	+4.1	465,611	418,723	+11.2	459,702	538,207
Holyoke	2,305,327	2,312,647	-0.3	21,455,072	10,349,547	+10.9	547,787	525,376	+4.3	474,164	575,611
<b>Total New England</b>	<b>605,158,847</b>	<b>709,342,674</b>	<b>-6.2</b>	<b>7,044,546,397</b>	<b>6,969,802,392</b>	<b>+1.1</b>	<b>162,278,934</b>	<b>189,568,911</b>	<b>-14.4</b>	<b>172,825,351</b>	<b>188,264,762</b>
Chicago	1,080,841,543	1,130,347,328	-4.4	10,429,865,756	10,180,540,484	+2.0	265,290,995	280,252,550	-5.4	232,801,845	263,607,699
Cincinnati	98,607,950	100,371,150	-1.8	928,755,650	998,790,200	-7.0	33,322,250	34,651,700	-5.4	22,453,250	26,569,250
Cleveland	76,000,520	73,498,736	+3.4	745,902,822	629,415,450	+18.4	16,458,149	16,089,173	+2.3	14,896,001	19,288,558
Detroit	74,562,566	61,509,450	+20.6	692,632,192	577,380,560	+19.7	15,053,766	13,723,966	+9.3	12,560,000	14,159,305
Milwaukee	52,156,845	47,683,275	+9.9	481,313,345	453,983,668	-10.4	14,500,000	12,792,527	+13.4	11,782,642	12,291,132
Indianapolis	37,660,082	33,227,698	+13.3	351,511,209	307,232,762	+14.4	8,015,606	7,762,744	+3.3	7,484,412	8,272,016
Columbus	23,240,200	24,754,600	-6.1	230,525,200	223,728,100	+3.0	6,000,000	6,300,000	-4.8	5,666,000	5,682,000
Toledo	16,485,925	16,271,376	+1.3	105,040,467	103,267,433	+1.7	3,632,865	3,759,717	-3.0	3,021,265	3,442,960
Peoria	13,048,029	12,059,218	+8.2	114,657,548	105,762,028	+8.4	3,120,190	2,920,200	+6.8	2,901,938	3,190,795
Grand Rapids	11,460,291	10,105,811	+13.5	102,363,568	92,363,568	+10.9	2,960,000	2,810,450	+5.3	2,590,000	2,849,000
Dayton	8,546,661	8,246,441	+3.6	84,444,897	72,420,843	+17.0	1,867,999	1,690,427	+10.1	1,547,307	1,985,229
Evansville	8,434,675	8,583,319	-1.8	84,396,749	75,897,321	+11.0	2,085,420	2,230,968	-6.5	1,824,715	2,191,568
Kalamazoo	5,480,520	5,294,298	+3.5	52,028,346	45,550,080	+13.2	1,318,570	1,107,938	+19.0	845,972	1,361,698
Springfield, Ill.	4,036,229	4,273,433	-5.6	39,520,540	38,118,847	+3.7	800,000	832,729	-3.9	826,279	856,757
Youngstown	4,799,484	4,960,425	-4.0	42,666,973	34,466,187	+23.8	1,621,545	1,949,940	-17.7	1,587,840	1,777,306
Fort Wayne	5,213,703	5,381,385	-3.3	39,329,329	35,239,329	+11.3	1,819,055	1,819,055	0.0	1,700,000	1,819,055
Akron	3,730,900	3,730,900	0.0	35,880,800	32,880,800	+10.0	813,000	785,000	+3.6	620,000	700,000
Rockford	3,707,070	2,677,157	+38.5	30,680,751	25,612,230	+19.8	738,818	625,505	+17.7	492,179	544,798
Lexington	3,002,074	2,832,157	+6.0	21,546,146	25,015,891	-26.1	748,306	616,402	+21.4	565,500	688,829
Quincy	2,690,280	2,282,090	+17.9	24,687,351	21,172,314	+16.6	666,902	583,382	+14.3	527,675	503,893
Bloomington	2,693,685	2,189,318	+23.0	24,373,345	20,059,945	+21.5	540,927	462,809	+16.9	427,825	535,213
Canton	2,478,316	2,079,328	+19.2	37,864,055	37,064,055	+2.1	317,990	317,990	0.0	317,990	317,990
Springfield, Ohio	2,300,277	2,300,277	0.0	20,900,000	19,110,156	+9.8	496,290	435,248	+14.0	427,855	425,000
South Bend	2,183,227	2,048,613	+6.9	17,922,049	17,922,049	0.0	475,750	417,652	+14.1	431,215	625,482
Decatur	1,996,715	1,926,746	+3.6	18,894,887	16,561,078	+14.1	420,171	454,371	-7.5	336,089	479,198
Manassas	1,846,201	1,613,647	+14.4	15,755,914	13,723,524	+14.8	387,736	310,992	+24.2	265,571	350,915
Jackson	1,654,097	1,425,085	+16.1	16,620,530	13,190,555	+26.0	400,000	300,000	+33.3	356,736	228,345
Jacksonville, Ill.	1,547,835	1,496,235	+3.3	15,650,803	14,094,908	+11.0	177,332	249,713	-27.0	292,966	287,914
Danville	1,547,868	1,496,235	+3.3	17,777,380	14,094,908	+26.1	1,000,000	362,485	+17.3	290,777	300,000
Ann Arbor	635,892	607,783	+4.6	7,049,840	6,250,447	+12.8	220,000	210,000	+4.8	207,936	166,114
Adrian	132,293	95,281	+38.8	1,375,013	1,041,454	+32.1	27,596	20,562	+35.7	20,600	25,000
Lima	1,491,833	1,453,454	+2.6	13,015,647	11,571,906	+12.5	313,344	261,159	+19.6	255,000	379,000
Saginaw	2,250,844	2,250,844	0.0	22,919,015	29,103,296	-14.1	523,000	513,474	+1.9	513,474	513,474
Laurens	1,564,456	Not included	In total	7,736,405	Not included	In total	391,660	Not included	In total	-----	-----
<b>Total Mid. Western</b>	<b>1,557,018,745</b>										

*THE BANKERS' CONVENTION AT  
LOS ANGELES.*

Following our usual custom, we shall report the proceedings of this week's annual convention of the American Bankers' Association in a special number, termed our "Bankers' Convention Section," to be issued next week. This Supplement will have added interest by reason of the fact that it will contain special articles bearing on the banking development of the two Pacific Coast cities. One of these articles is an "Historical Summary of Los Angeles and Los Angeles Banks," and is by Stoddard Jess, Vice-President of the First National Bank of Los Angeles. The other concerns the "Growth of Banking in San Francisco Since the Fire," and is from the pen of James K. Lynch, Vice-President of the First National Bank of San Francisco.

*THE FINANCIAL SITUATION.*

In course of some timely and sensible things said in an address on last Wednesday to farmers at the Oklahoma State Fair, Mr. B. F. Yoakum of the St. Louis & San Francisco Railroad used one phrase which might well remain in men's minds as expressive of new conditions that are not to be treated hastily. In the early years of the country, he said, commerce was almost wholly within the State. Population was thin and scattered; communication was by rough wagon roads, and, indeed, anybody whose recollections go back of the middle of the century, to the infrequent letters and the high postage rates which then prevailed, can realize that, when mail communication is rare and slow, all trade must be narrowly local. As the country grew and railroads extended, a far-reaching, connected and inter-dependent industrial development has come into existence, until now only the very small and naturally local businesses confine themselves within one State.

Under this development, said Mr. Yoakum, the people of the States and the people of the entire country "have been welded into an industrial whole, and a crusade against one class is a crusade against all classes." This community of interest he calls "the New Industrialism," which he says "has been mistaken by some as predatory wealth, by others as revolutionary plutocracy, and by still others as a cause for 'New Nationalism.'" He admits fully that it must be under some sort of authority, and be made to obey some law; "but that it should be made the sport of politics, the theme of demagogues or the plaything of Socialists every good citizen fervently hopes to prevent."

Now, "if, in order to properly regulate the growth of New Industrialism, it is necessary for the Federal Government to have more power than was originally granted"—note well the "if" here, for Mr. Yoakum does not say that more power is necessary, but merely supposes, for the sake of the argument, that this concession is made—then, in that case (he urges), let a proposal for new power be submitted in due form to the States for adoption. For, he says:

"This New Industrialism must and will conform itself to the new laws of the country, but it protests that these new laws should not proceed from the hot

zeal of overwrought political economists. If in the course of time this New Industrialism, on account of its widespread and far-reaching growth, should find itself under Federal control, let it be so, but let that Federal control be extended in such an orderly way, and by such Constitutional methods, as will, on the one hand, insure the stability of our Government, as well as on the other hand promote the progress of our country."

In one sense, it might be said that the prodigious industrial expansion of this country in the last quarter-century has caught the people unprepared, and has introduced an obstacle to their own prosperity; for problems have come in, some of which are really serious and others of which have had their seriousness magnified out of due proportions by their nearness and suddenness; and thus it has been made to seem that great evils need immediate remedying. The agitator sees his opportunity and seizes it, adroitly turning the rather natural American impatience so as to seek and attempt to cure these supposed evils immediately. That matters will gradually adjust and right themselves by operation of natural laws is not remembered and trusted as formerly; agitation, new statutes, and drastic enforcements without reflection upon possible consequences, are expected to make people virtuous, and therefore happy right away, whereas all observation teaches that the only events in this life which come suddenly are the calamities.

The most dangerous symptom is the disposition, sedulously cultivated by the most prominent agitator, to regard written constitutions as in the nature of impediments to progress, and not only to change them often but to so arrange them as to make changes easy, as it has been happily put, to fix constitutions so that they can be changed over night. Nobody is so foolish as to imagine that the people can be prevented, in the long run, from having their own way, so far as their way can be obtained by any human means. The wildest proposition ever broached can be imbedded in the Federal Constitution, despite all the conservative elements, if the people only get enough possessed by it and stay so long enough. The utmost anybody can expect—and the last which any sane person can deny—is that the people shall be perfectly sure what they do want and not act under any mistake about their own minds.

This sureness can be had only by going slowly and deliberating long before acting. Therefore any New Nationalism, by whomsoever urged or under what specious general phrases it is covered, which presses the people to act upon their anger or other impulses, is a danger to the rights and prosperity of every citizen. Mr. Yoakum only expresses the growing conviction that what we need in this country, for a considerable time at least, is less action and much very careful reflection. Now that we are in the annual elections struggle, is it not just the time to pause and think?

In accepting the resignation of Justice Moody, Mr. Taft has written a letter of personal appreciation and regret which is in marked and encouraging contrast with certain loose remarks that have recently been made concerning the Supreme Court. Mr. Taft writes that "the approach of every question for decision with indifference to every consideration except to reach a right and just conclusion, and to preserve the fundamental structure of our government as our

fathers gave it to us, makes the functions of the office most precious to every one who feels in every fibre, as you do, their sacred importance."

Right and just conclusions of the particular matter in hand, and preserving the fundamental structure of government as delivered by the founders—nothing could better express the idea which formerly prevailed, and also the degree of departure which has gradually come over the country. The departure is not yet in things done, and we are permitted to hope that it never will be; but in the talk which has been indulged in and has been received without much protest are menacing indications. On the other hand, it is reassuring to believe that in this letter Mr. Taft expresses sincerely his own deep convictions as to the functions and (more important) the fundamental character of the high courts.

This view forbids any consideration, when selecting a new member of this great tribunal which has been so much changed in this present year by natural causes, of how this or that man is likely to hold with reference to any particular problem. Not to uphold any particular law which may be deemed by the Executive of great importance, but to establish permanent justice and preserve the foundations unimpaired—this is what the President is bound to keep before him, and Mr. Taft binds himself anew to do so. He is himself, before all else, a jurist and saturated in the conservatism and deliberation which belong to that temperament and training. There has never been a time in the history of the country when the ancient rule of courts to "stand by the decisions" ought so firmly to be adopted by the people. The people need to stand by both decisions and courts, for they are the very citadel of the governmental structure upon which we must depend for peace and genuine progress.

The weekly statements of the principal Central Banks of Europe reflect the strain imposed by last Saturday's quarterly settlements, and the position in London has been so weakened through the exportation of gold to Egypt that the Bank of England may deem it advisable to protect its reserves by bringing about higher discount rates as well as by outbidding Continental competitors for gold in the open market. Instead of private discounts having advanced since the London rate was raised from 3% to 4%, there has actually been a decline, short bills being now quoted at a slight fraction below 3½%. By borrowing freely, the Bank could no doubt bring the figure appreciably nearer the official minimum. Thursday's statement discloses a loss of \$15,760,000 in reserve, a decrease of \$3,185,000 in loans and a decline in the ratio of reserve to liabilities from 50.39% last week to 47.68% this week, the amount of bullion on hand having fallen to \$172,065,260. The institution is thus none too well fortified against the demands for gold that must be expected during the final quarter of the year. It would be futile to raise the Bank rate to 5% without first taking steps to advance the open market quotations, and, as already indicated, this latter course will in all likelihood be followed. The situation calls for careful handling, but not for alarm—the percentage of reserve is comfortably above the average for the first week in October, the Government finances are sound and there is no excessive speculation

on the London Stock Exchange or, for that matter, in New York, while most of the international exchanges are in London's favor. At Berlin the pressure in the money market has distinctly relaxed since the Reichsbank named 5% as a minimum discount charge; spot bills can now be placed at 3¾%. This is the more surprising in view of the very unfavorable return issued by the Imperial Bank at the beginning of this week. The loss in cash at the month-end exceeded \$40,000,000, note circulation expanded upwards of \$125,000,000, discounts increased more than \$105,000,000 and loans nearly \$35,000,000, while deposits fell off fully \$11,000,000. The inference to be drawn from the subsequent easiness in rates is that the customary return flow of funds to the Bank has already set in, so that it is reasonable to expect a much stronger showing next week. No concern need be felt over the monetary position in Paris, notwithstanding that the Bank of France on Thursday reported a loss of fully \$4,000,000 in gold and an increase of more than \$21,000,000 in note circulation. The discount rate remains a trifle under the Bank's minimum figure of 3%, and there is little probability that any change in the latter will become necessary. None of the European banks advanced rates this week, but the Bank of Bengal raised its quotation from 4% to 5% and the Bank of Bombay also added 1% to its minimum, making it 4%. As pointed out elsewhere in this issue, to-day's weekly statement of the New York Associated Banks is likely to show improvement over that of last Saturday, while the inquiry for accommodation remains quite light.

The monarchical system in Portugal, which was threatened when King Carlos was assassinated along with the Crown Prince in February 1908, has in the brief space of one week been overthrown and a provisional Republican Government established, with every promise of proving successful. We have oftener than once commented of late upon the unrest in both Portugal and Spain and during the August elections the progress made by the influential Republican Party was emphasized. That the country was drifting towards a revolution was the only deduction that could be drawn; but that the upheaval would come so swiftly had not been foreseen. The killing of Professor Bombarda, a noted Republican leader, by an army lieutenant suffering from insanity, was the incident that brought the discontent to a head, the assertion having been freely circulated that the murder had been planned by the Loyalists, whereas the Professor declared before expiring that his assailant was insane. The accounts of what have happened in Lisbon during the week are fragmentary and somewhat contradictory, owing to the complete destruction of telegraphic as well as railroad communication between the Portuguese capital and the provinces. The latest dispatches, however, afford a fairly adequate description of the revolt.

The uprising had evidently been planned with extreme care by some of the brainiest men in the country. Not only had the anti-monarchical parties succeeded in gaining notable political victories on a scale that had made the conduct of government well-nigh impossible, but pains had been taken to inculcate Republican ideas in the minds of the naval and military forces, the wealthy classes, the student bodies,

and, wherever possible, the proletariat, so that when the signal was given, revolt sprang up on all sides. Apparently it was during Monday night that the first shot was fired. Warships lying off Lisbon immediately began to bombard the Royal Palace, revolutionary troops attacked the regiments that remained loyal, the police were quickly disbanded, and the populace joined the movement with great enthusiasm. Meanwhile King Manuel had made his escape. His whereabouts for several days was unknown, but yesterday it was announced that he had landed safely at Gibraltar. The Queen Mother and the King's grandmother, the Dowager Empress Maria Pia, also fled with him. Much blood was shed in the streets of Lisbon before and after the hoisting of the new flag of the Republic, the number of casualties being estimated at 3,000, but the outcome seems never to have been in doubt so general had become the dissatisfaction with the existing regime. Precautions were promptly taken to prevent the arrival at the capital of loyal troops from the provinces, all railroads and bridges being destroyed. Presumably, also, early news of the uprising was kept back from parts of the country where the revolutionary agitation had not made great headway. At all events, no succor was forthcoming for the Royal troops stationed in Lisbon, and as the great mass of the metropolitan citizens sympathized with the revolutionists, it was comparatively easy to preserve order.

A republic was duly proclaimed and a provisional government, composed of men of eminence, was formed, with Theophile Braga as President. The personnel of the new Administration is as follows:

President, Theophile Braga; Minister of Justice, Alfonso Costa; Minister of Foreign Affairs, Bernardino Machado; Minister of Finance, Bazilio Telles; Minister of Public Works, Antonio Lulz Gomes; Minister of War, Col. Barreto; Minister of Marine, Amaro Azovado Gomes; Minister of the Interior, Antonio Almeida; Civil Governor of Lisbon, Eusebio Leao.

The new President is a noted philosopher and a member of several European academies. The Minister of Foreign Affairs is described as a brilliant journalist, well informed regarding international politics and diplomacy. The Minister of Justice has attained national fame as a professor of law and an effective orator. The whole body is calculated to command respect at home and abroad, and hence it may be able quickly to establish a permanent government, provided no intervention come from any of the leading European Powers. Naturally many problems remain to be solved. First of all, vigorous resistance on the part of the Provinces may have to be overcome. Then, the attitude Great Britain will assume remains in doubt, inasmuch as that country had an agreement to protect King Manuel whenever he should apply for assistance. The disposition of the Portuguese colonies is another matter that will require delicate handling, especially as it is said that Britain and Germany long ago discussed the advisability of taking over control, the one of the East African and the other the West African possessions, whenever Portugal should fail to provide proper administration. The Vatican may also seek to throw obstacles in the way of the new government, inasmuch as the deposed King was a strict Catholic and had refused to follow the rigorous example of Spain in dealing with clerical activities. At this juncture, however, the indications are that the republic will receive prompt recognition from the principal European governments—the Spanish Minister

has already called on the Republican leaders. It was reported on Thursday that Premier Teixeira de Sousa and Minister of Justice Manuel Fratel had relinquished the direction of affairs of State to the new government.

Developments of the most far-reaching importance may follow the week's events in Portugal. The throne of King Alfonso is regarded as insecure. As in Portugal, discontent has been brewing for months, and the present regime is unpopular with a considerable section of the population. Within the last few days there have been murmurs of an open revolt in various parts of Spain. In fact, it is stated that the Portuguese and the Spanish Republican leaders had planned to start a revolution simultaneously, reputedly on Oct. 13, the anniversary of the shooting of Professor Ferrer by the Spanish troops; but the killing of Professor Bombarda precipitated action in Portugal. The best European opinion is that the downfall of the Spanish monarchy is inevitable sooner or later. Such a coup might open up the question of a union of some sort among the various Latin nations, not only on the Continent of Europe but in South America. Curiously enough, it was in the month in which King Manuel was born that Brazil cast off the monarchy and became a republic. Incidentally, the President-elect of Brazil, Marshal Hermes da Fonseca, had paid a visit to the Portuguese King immediately prior to the outbreak of the revolution, and had scarcely returned to his vessel when the palace where he had dined began to be shelled. Further developments in Portugal as well as in Spain are therefore awaited with intense interest throughout Europe, while the United States, though having no close relations with Portugal, cannot remain indifferent to the possibilities that have been opened up.

Events have proved the wisdom of our port authorities in exercising strict vigilance in examining all immigrants arriving from the Continent of Europe. It is now officially admitted that a "suspicious case" removed from the steamship *Germania* on Sept. 26, and which subsequently proved fatal, was cholera. The steamship *Sant' Anna* also had a case of cholera aboard on its way from French and Italian ports; the victim, a man in the steerage, died on Sept. 25 and was buried at sea, while two other doubtful cases were taken under observation when the vessel arrived at Quarantine. The steamer *Moltke*, from Genoa and Naples, likewise had one suspicious case among the steerage passengers. These incidents have caused the authorities to redouble their precautions against allowing the disease to enter New York. The head of the United States Bureau of Health and Marine Hospital Service (Dr. Walter Wyman) has come to this city to co-operate with the health officer of this port (Dr. Doty). In addition to detaining possible "cholera carriers" on arriving here, it has been arranged to increase the safeguards taken at the various ports of embarkation. Steerage passengers are subjected to close observation for five days before being allowed to sail, and, needless to say, no person suffering from any form of sickness is permitted to take passage. Our Government, it is learned, has instituted many other precautions, not only at European ports and in New York, but at Boston, at New Orleans, at Manila and elsewhere, with a view to preventing the scourge from

getting a foothold on the mainland. Our people have every confidence in the ability of the responsible authorities to protect in every way possible the health of the community. Abroad a few fresh districts have been infected, but the news from Russia and from Italy is less alarming than it was last month.

The State Department will receive the commendation of the business world for supporting the Standard Oil Co. in its fight for fair play in Austria-Hungary, since acquiescence on this occasion might be misinterpreted and in future held up as a precedent for discriminatory action against American industrial interests. There may be differences of opinion as to the propriety of certain policies adopted by the oil company in the conduct of its vast affairs at home, but foreign competitors must not construe the Federal suits instituted against the combination here as a sign that the United States will permit other countries to single out the company for unfair treatment abroad, as apparently has been designed by Austria. The prompt protest offered by our Government should prove salutary. Our State Department is evidently in sympathy with all movements calculated to extend the country's foreign trade. Only this week it arranged for a visit by Prince Tsai Suun, uncle of the Emperor of China, to the Bethlehem (Pa.) Steel Works, and it is now announced, apparently with authority, that the company has been awarded contracts to build two battleships for China at a cost of about \$15,000,000.

Cotton ginning and cotton condition reports of an official nature engaged attention on Monday of the current week, but only the latter was in any sense a market influence, and this solely because of the bullish construction put upon it. The ginning report made public by the Census Bureau of the Department of Commerce and Labor at 10 a. m. covered the amount of cotton ginned between Sept. 1 and Sept. 25, and two hours later the Department of Agriculture issued its report on condition for the last-named date. As regards the ginning statement, it is to be said that it could be taken as nothing more than an indicator of the quite general backwardness of the crop; a fact which had been already well substantiated by the restricted volume of the receipts. It appears that there had been ginned to Sept. 25 this year a total of 2,302,211 bales, against 2,568,150 bales to the same date last year, 2,590,639 bales two years ago and 1,532,602 bales in 1907. In Texas, where the crop was known to be much further advanced in maturity than elsewhere in the belt, the amount ginned to Sept. 25 was not only larger by nearly 200,000 bales than during the same period of 1909, but also appreciably greater than in either of the four preceding years. Alabama also showed a very moderate excess over a year ago. On the other hand, the very large falling off in such important States as Georgia, Mississippi, South Carolina and Arkansas denotes to how great an extent maturity was retarded by unfavorable weather during the summer.

Condition reports belong in an entirely different category, and consequently exert more or less influence, according to the interpretation put upon them, but, for obvious reasons, they are not to be accepted as conclusive, and especially antecedent to the occur-

rence of killing frosts. Human nature is fallible, and there is generally some tendency to give undue weight to adverse developments. As is invariably the case, there was deterioration in September this year, the general condition of the plant on the 25th being given by the Department as 65.9% of normal, against 72.1 a month earlier. But this is much better than on Sept. 25 last year, when condition (58.5) was the lowest for the date named since monthly reports were first issued, only 3.9 points below 1908—the season of record yield—and fractionally lower than the 10-year average. Greatest deterioration was indicated in Louisiana, Mississippi, Texas, Arkansas and Oklahoma. In each of these States, however, condition is very much higher this year than last. Since the report was issued there has been an inclination in some quarters to construe it as pointing to a comparatively moderate production, or less than would be required to supply the world's consumptive needs for the year. This accounts for the advance in prices after the result of the Department's investigations was announced. But, obviously, crop prognostications based upon condition figures at this time are apt to prove fallacious. The crop on the whole is late, but it will continue to fruit until the plant is killed by frost. Whether that is to be early or late the future will determine. A fact which should not be overlooked is that while condition on Sept. 25 this year was 3.9 points below that of the same date of 1908 (the year when our record commercial crop of 13,828,846 bales was secured), the area has in the meantime been increased by nearly 6%.

Further evidence of a lull in activity in mercantile affairs is furnished by our compilation of clearings for the month of September, which appears on the first page of this issue. Of course, at New York, Philadelphia and Boston much the greater part of the loss disclosed as compared with last year is to be accounted for by the very noticeable diminution in stock speculation, but the decreases exhibited elsewhere are, as a rule, to be explained only by a decline in the volume of ordinary business. Various reasons are given for what may be termed the moderate depression that now exists in many mercantile lines, but the generally accepted view is that "politics" is responsible for it. With so much of governmental regulation and interference in progress, and more threatened, a feeling of uncertainty is prevalent, and this interferes with business. There is a disposition, too, on the part of merchants to await the result of the fall elections before entering heavily upon new engagements.

Our compilation shows that 42 of the 137 cities furnishing comparative returns of clearings reveal losses from September of the previous year, with the falling off light, however, at most points. It is to be noted, also, that at some cities gains continue and are large—Austin, Houston and Galveston, Texas; Jacksonville, Fla.; Canton O.; Worcester, Mass.; Sacramento and San Diego, Cal., and Portland, Ore., are conspicuous in this regard. Wholly as a result of the decline at New York, the falling off in the country as a whole in September, as compared with 1909, is 16.1%, cutting down to 2.5% the augmentation for the nine months of the calendar year 1910. Contrasted with 1908 there are gains of 1.2% and 31.8%, respectively, and the increase over 1907 for the nine

months reaches 9%. Outside of New York there is a gain for the month, but it is very meagre, being only 1.3%. For the period since Jan. 1, however, there is an increase of 9.2% compared with last year. Contrasted with 1908 and 1907 for either the long or the short period, there are quite satisfactory increases. At New York, owing in considerable measure to inactivity in stock dealings, the month's total for this year exhibits an important decline from a year ago, and there is a small loss for the nine months. There is also a decline from September of 1908, but for the period since Jan. 1 a gain of 34.9% is recorded. Comparison with 1907 gives increases of 3.3% and 7.9% respectively.

Transactions on the New York Stock Exchange were exceptionally light in September 1910—less, in fact, than in the corresponding month of any year since 1900, and the smallest monthly total since June 1904. The month's dealings in stocks were only 7,673,529 shares, comparing with 19,981,675 shares in 1909 and 17,582,499 shares in 1908, with the nine months' total 130,161,971 shares, or much below 1909, and lower than in earlier years back to and including 1905. Bond transactions likewise were appreciably less than in 1909 or 1908 during September, and for the nine months the smallest, with the exception of 1907, since 1900. The nine months' sales of all classes of bonds this year, at 484 millions of dollars, compare with 1,026 millions in 1909. At Boston the September 1910 share sales were only 447,106, against 1,187,555 shares in 1909, with the nine months' totals 9,309,335 shares and 10,572,857 shares, respectively. At Philadelphia 420,879 shares were dealt in during September this year, against 1,224,617 shares a year ago, and the nine months' aggregate is 6,284,961 shares, against 7,105,955 shares. Bond operations at both cities have been very much less this year than last.

The exhibit of clearings for the Dominion of Canada continues very satisfactory. For the thirteen cities included in our compilation from which comparative figures are received, the aggregate for September 1910 shows an increase over the like period of 1909 of 20.6%, all cities sharing therein. The total for the period since Jan. 1 is, moreover, 21.7% greater than that for the nine months of 1909. Compared with 1908 the gains are 42.0% and 50.8%, respectively.

Cotton operatives at Lancashire (Eng.) have finally agreed to arbitrate the case of the employee whose discharge from the Fern Mill at Oldham precipitated a strike in that factory. Efforts have been making by London Board of Trade representatives to bring about some settlement ever since the Federation of Master Cotton Spinners announced that a general lockout would be enforced, beginning Monday, October 3rd, unless the trouble at the Fern Mill was arranged before that time. The lockout became an accomplished fact on the date mentioned, but that did not cause any relaxation of efforts to arrange the difficulty by arbitration, and success was finally attained on Thursday, the operatives receding from the stand they had taken that the discharged employee be re-employed in his former position pending determination of his case. Work will consequently be resumed on Monday next.

Supplementing the remarks we have already made upon the monetary position abroad, it will be in order to present the detailed range of private discounts at the principal foreign centres. Notwithstanding the 4% Bank rate, the open market discounts in London have weakened. A minimum of 3 $\frac{3}{8}$ % is quoted for 60-day spot bills and 3 $\frac{1}{2}$ % to 3 $\frac{5}{8}$ % for bills to arrive, with 3 $\frac{5}{8}$ % for 90-day spot bills and 3 $\frac{3}{4}$ % for long bills to arrive. These low figures, however, may not continue, inasmuch as the Bank of England is expected to enter the market with a view to making its rate more effective. At Paris it is usually possible to negotiate bills under the official charge of 3%; the range is 2 $\frac{7}{8}$ % to 3%, with a tendency to pay more attention to the decrease in the gold held by the Bank of France. Since the Imperial Bank of Germany raised its minimum from 4% to 5%, there has been less tension in the Berlin money market, notwithstanding that in the interval the Bank has lost a large sum of cash and has been obliged to expand its note circulation and loans to an enormous extent; the range there is 3 $\frac{3}{4}$ % for spot bills and 4% for bills to arrive. Amsterdam quotes 3 $\frac{7}{8}$ % to 4%, the latter being level with the Bank rate. At Brussels there has been a recession to 3 $\frac{3}{4}$ %, or  $\frac{3}{4}$  of 1%, below the official minimum. Vienna closes the week unchanged at 3 $\frac{7}{8}$ %. The only banks that announced a change in rates this week were the Bank of Bengal and the Bank of Bombay, the advance in the former instance being from 4% to 5% and in the latter from 3% to 4%.

The Bank of England for the first time in many weeks secured, at the minimum price, most of the £700,000 gold offered in the open market on Monday. Yet the shipments during the week were so heavy that on Thursday a decrease of £2,935,688 bullion was disclosed, although since then £300,000 bar gold has been bought by the Bank. It is known, too, that to-day a large consignment of gold will be forwarded to Egypt, although, on the other hand, £500,000 is to be received from Brazil. According to our special cable from London, the ratio of reserve to liabilities declined from 50.39% last week to 47.68% this week. This, however, is still appreciably above the average carried at this season during the last decade. The total decrease in reserves was £3,152,059, while the reduction in loans amounted to only £637,109, showing that the stock market paid off few of its obligations. The British Exchequer distributes large sums at the quarterly periods, hence a shrinkage in public deposits of £5,172,026. Other deposits increased £1,704,051. The amount of bullion on hand has fallen to £34,413,052, against £40,329,000 six weeks ago and £39,709,000 in the middle of September. Our correspondent further advises us that the loss was in greatest measure due to large exports, mainly to Egypt; there were also, however, heavy takings from the Bank for shipment to the interior of Great Britain. The inflow was made up entirely of moderate purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £261,000, wholly bought in the open market; exports, £2,126,000 (of which £1,960,000 to Egypt, £100,000 to Turkey and £66,000 to various destinations), and shipments of £1,071,000 net to the interior of Great Britain.

Interest rates at New York have not shown any traces of the stringency that some persons had predicted. Call money during the present week has averaged only  $2\frac{3}{4}\%$ , and six months' accommodation has been plentiful at as low as  $4\frac{1}{2}\%$ . Not only so, but currency movements point to a better weekly Bank statement to-day. The demands from the West have been below rather than above normal for the first part of October, only one small transfer of currency to New Orleans (involving \$100,000) was reported, there have been no gold shipments to the Dominion, Stock Exchange borrowing has remained very light, the discounting of commercial paper has been on a rather small scale, and it is reasonable to look for some return of the heavy amount of cash disbursed last week in the form of dividends and interest payments. Foreign exchange rates have not again brought up discussion of a possible movement of gold either to or from New York; the present indications are that there will be neither an inflow nor an outflow for some time to come, with the chances in favor of the former later in the year. The Treasury Department is better off than it was a month ago, and no issue of Government bonds may be made in the near future. The demands upon the money market through the flotation of new securities continue restricted, owing to the timidity of underwriters to offer large loans until the investment absorption broadens.

Viewing it from all angles, therefore, the monetary outlook may be regarded as fairly satisfactory. This week fears have been expressed lest a speculative boom be engineered, entailing a greater inquiry for funds than could be readily supplied, but of this there would appear to be very little danger; genuine trading in stocks is still narrow, and the more powerful banking groups are not striving to bring about reckless speculation, since they know that monetary troubles might upset such plans.

The range for time loans closes the week as follows: 60 days,  $4@4\frac{1}{4}\%$ ; 90 days and four months,  $4\frac{5}{8}@4\frac{3}{4}\%$ ; five and six months,  $4\frac{1}{2}@4\frac{3}{4}\%$ . The offerings are large enough to satisfy current demands, but were the latter to increase materially, the apparent surplus might be rapidly absorbed. Call money again touched  $3\%$  on Monday and also on Wednesday, but renewals each day have been made at  $2\frac{3}{4}\%$ ; on Tuesday a minimum of  $2\frac{3}{8}\%$  was recorded, while yesterday the range was  $2\%$  to  $2\frac{3}{4}\%$ , with  $2\%$  quoted at the close. There have been no new developments in the commercial paper market. Business moves slowly from day to day at unchanged rates, with the demand chiefly for the choicest six months' bills, of which there is an adequate supply. The range is  $5\frac{1}{2}@5\frac{3}{4}\%$  for prime for to six months' single-name bills,  $6@6\frac{1}{2}\%$  for less attractive names and  $5\frac{1}{4}@5\frac{3}{4}\%$  for 60 to 90 days, endorsed bills receivable.

Foreign exchange rates have fluctuated meaninglessly within a narrow range all through the week, demand being quoted at  $486\frac{1}{4}@486\frac{1}{2}$  and cable transfers at  $486\frac{5}{8}@486\frac{7}{8}$ . Operators are therefore left in doubt as to the next decisive movement. They had counted upon a decline following the extraordinary demands that immediately preceded Oct. 1, but no decline has occurred, although at the close last night rates were at the low point for the week. It is asserted that manipulation has been in part responsible for the

sustained firmness, but the evidences of this are not convincing. The truth is that the offerings of cotton bills, despite the continuance of the banking deadlock, are not coming up to expectations, while the shipments of grain are proving somewhat disappointing to those dealers in exchange who had calculated upon securing large supplies of bills; at the same time very few long finance bills are being drawn. Therefore, no abnormal bidding is needed to impart firmness to the market. The volume of business transacted daily is far below that usually experienced in the first half of October; indeed, the dulness is so pronounced that the strength or weakness of the market has not been thoroughly tested at any time during the week. The recognized experts at the head of the principal foreign exchange departments look for freer offerings of remittance later in the month, and for declining rates, but as calculations have been upset so often during the current year, they express opinions with diffidence. No grave complications are looked for at London, Berlin or Paris, although the Bank of England admittedly may have to enter the money market in order to stiffen private discounts so as to militate against additional withdrawals of gold. Our own money market is extremely dull.

Compared with Friday of last week, sterling exchange on Saturday was little changed on the following basis: Sixty days,  $48335@48340$ ; demand  $48635@48640$  and cable transfers  $48670@48675$ . On Monday demand declined to  $48630@48635$ , cable transfers to  $48665@48670$  and sixty days to  $48315@48320$ . On Tuesday demand recovered to  $48635@48640$ , cable transfers to  $48675@48680$  and sixty days to  $48315@48325$ . Demand on Wednesday reached  $48645@48650$ , cable transfers  $48680@48685$  and sixty days  $48325@48335$ . On Thursday demand declined to  $48640@48645$ , cable transfers to  $48670@48680$  and sixty days to  $48320@48330$ . On Friday moderate offerings caused a decline of  $\frac{1}{8}\text{c}$ .

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

		Fri., Sept. 30.	Mon., Oct. 3.	Tues., Oct. 4.	Wed., Oct. 5.	Thurs., Oct. 6.	Fri., Oct. 7.
Brown	60 days	$484\frac{1}{2}$	84	84	84	84	84
Bros. & Co.	Sight	$487$	87	87	87	87	87
Kidder, Pea-	60 days	$484\frac{1}{2}$	84	84	84	84	84
body & Co.	Sight	$487$	87	87	87	87	87
Bank of British	60 days	$484\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
North America	Sight	$487\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$
Bank of	60 days	$484\frac{1}{2}$	$84\frac{1}{2}$	84	84	84	84
Montreal	Sight	$487$	87	87	87	87	87
Canadian Bank	60 days	$484\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
of Commerce	Sight	$487$	87	87	87	87	87
Heldelbaeh, Ickel-	60 days	$484\frac{1}{2}$	84	84	84	84	84
helmer & Co.	Sight	$487$	87	87	87	87	87
Lazard	60 days	$484$	84	84	84	84	84
Freres	Sight	$487\frac{1}{2}$	87	87	87	87	87
Merchants' Bank	60 days	$484\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
of Canada	Sight	$487\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$

The market closed on Friday at  $48310@48320$  for 60 days,  $48630@48635$  for demand and  $48660@48665$  for cables. Commercial on banks was quoted at  $482\frac{1}{2}@482\frac{3}{4}$  and documents for payment  $483@483\frac{1}{2}$ . Cotton for payment ranged from  $482\frac{1}{4}@482\frac{1}{2}$ , grain for payment from  $483\frac{1}{4}@483\frac{1}{2}$ .

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

Week ending Oct. 7 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,780,000	\$8,300,000	Loss \$2,520,000
Gold	1,647,000	2,300,000	Loss 653,000
Total gold and legal-tenders	\$7,427,000	\$10,600,000	Loss \$3,173,000

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

Week ending Oct. 7 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$7,427,000	\$10,600,000	Loss \$3,173,000
Sub-Treasury operations	32,100,000	34,800,000	Loss 2,700,000
Total gold and legal-tenders	\$39,527,000	\$45,400,000	Loss \$5,873,000

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

Banks of	Oct. 6 1910.			Oct. 7 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 34,413,052	£	34,413,052	£ 34,913,340	£	34,913,340
France	133,986,920	33,641,440	167,628,360	144,793,080	35,911,480	180,704,560
Germany	33,250,350	13,763,250	47,013,600	34,125,700	11,462,100	45,587,800
Russia	145,389,000	7,247,000	152,636,000	132,667,000	7,460,000	140,127,000
Aus-Hung	55,538,000	12,505,000	68,043,000	57,416,000	12,279,000	69,695,000
Spain	16,353,000	31,006,000	47,359,000	16,050,000	31,621,000	47,671,000
Italy	38,506,000	3,325,000	41,831,000	37,250,000	4,000,000	41,250,000
Netherlands	10,067,000	1,821,000	11,888,000	10,625,000	3,041,000	13,566,000
Nat. Belg.	5,326,667	2,663,333	7,990,000	4,163,333	2,081,667	6,245,000
Sweden	4,448,000		4,448,000	4,382,000		4,382,000
Switzerland	6,229,000		6,229,000	4,940,000		4,940,000
Norway	2,023,000		2,023,000	1,727,000		1,727,000
Total week	485,529,989	105,972,923	591,502,912	482,952,453	107,856,247	590,808,700
Prev. week	494,021,227	106,941,903	600,963,130	485,820,668	109,369,470	595,190,138

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-eighth of the total this year, against about one-tenth a year ago.  
 b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 30 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.  
 c The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE NEW YORK STATE POLITICAL CONVENTIONS.

The party nominations and the party convention platforms of New York State are always events of particular interest in a year of strenuous political conditions. In view of the great political importance of this State in a national campaign, the action of the conventions attracts attention and exerts great influence on the political movement elsewhere. On the other hand, it has become a tradition of politics that, on occasions of this sort, New York State politics are apt to be distinguished by violent contests within the parties themselves, frequently leading to unexpected results at the conventions, and sometimes to results which are distinctly unfortunate. One need only recall the chaotic condition of party politics in this State during the so-called "landslide years" 1882 and 1890, when the dominant party in particular was divided into factions whose attacks upon one another were scarcely less bitter than their joint attack on the opposition party.

In view of this traditional possibility, and of the visible conflict among the leaders of both parties in New York on the eve of the nominations, it must be said that the result of last week's conventions is gratifying. Each party has placed at the head of its ticket, in the governorship nomination, a citizen of high standing, who could be safely trusted to administer the great responsibilities of the office. Mr. Stimson, the Republican nominee, is a lawyer of professional distinction, considerable achievement and high personal character. Mr. Dix, the Democratic nominee, is a well-known man of affairs, whose rise to prominence in his party has been rapid in proportion to the party's return from its delusions of a dozen years ago to the paths of political sanity and common sense. With these two candidates, the conservative citizen may be assured of a conservative administration of the Governorship, whichever party wins.

It may also be said that the platform declarations of both parties are satisfactory to conservative men. There had been some idea that the Republican convention, having elected Mr. Roosevelt its temporary Chairman after a vigorous contest against the regular party nominee, would give itself up to endorsement of the extremely radical doctrines advocated by Mr. Roosevelt in his recent Western speeches. Nothing of this sort occurred. Indeed, it has been pretty definitely hinted that a platform embodying most of these declarations was distinctly rejected, in advance of the convention, by the very delegates who supported Mr. Roosevelt for the chairmanship. Briefly summed up, the Republican platform endorses the Taft Administration, pays a tribute to the retiring Governor of New York, promises to drive corruption from State politics, approves the Tariff Law of 1909, and endorses the President's proposition for future tariff revision by individual schedules. The Democratic platform, as was to be expected, attacks the Tariff Act as a "flagrant breach of faith" by the party which enacted it; promises to hunt down legislative corruption, for which it blames the dominant party; and, in particular, attacks with the greatest emphasis Mr. Roosevelt's so-called "New Nationalism", basing its own position on a strong re-affirmation of the constitutional principle that powers not expressly delegated to the Federal Government are withheld.

In the general run of comment on the result of these two conventions, one is impressed by the fact that, after satisfaction has been expressed with the Governorship nominations and the campaign platforms, disappointment is general over the minor offices on the tickets. Where men who have been placed in nomination are not for one reason or another disliked by some of the voters, they are frequently unknown in public life. Yet the offices thus filled include places commanding such enormous financial and political patronage as the offices of State Engineer and Comptroller. As a matter of fact, the selection of all these other candidates was, so far as concerned the conventions themselves, a hasty and haphazard affair.

Undoubtedly, the names had been carefully compared and considered by some one in the party's councils. But the testimony, both at Saratoga and at Rochester, was to the effect that each convention, wearied by protracted sessions, all-night conferences, and disputes over questions of party control, found itself in a state of something like exhaustion after the Governorship nomination had been effected. The quite unavoidable result was, hurried endorsement of practically every other candidate officially proposed. This state of affairs, so far as regards the secondary nominations, is nothing new in politics. It is a very old story, in the Presidential years, the Vice-Presidential nomination, with all the immense possibilities attaching to that office, has repeatedly been settled on the happy-thought principle, by a vote of acclamation by delegates anxious for little except to end the proceedings and get home.

Undoubtedly, it is this phase of our political movement which has led to so general an effort at the so-called direct nominations, a system already adopted in some other States. This change in our nomination law was pressed by Governor Hughes during the later years of his administration. The bill which embodies these provisions failed in the recent session of the



Legislature, but it is worth reviewing. In a general way, it may be said that this Hinman-Green measure proposed an original enrollment of each party's supporters, based on the declaration of a qualified voter that he intended to support in general at the next election the party for which he enrolled himself. Individual nominations were to be effected by petitions signed, so far as concerned the general provision, of one-half of one per cent of the vote cast by the party in that district at the preceding Governorship election. These petitions were to be filed thirty days before the primary, which was itself to be held on the seventh Tuesday before election or, in a Presidential year, on the last Tuesday in March. In addition to any such independent nomination by petition, the State Committee, which itself was to be selected by direct individual party vote, was empowered by this bill to nominate candidates, so that the primary would have before it an official as well as one or more non-official primary tickets. The vote of the primaries was to choose from these various nominees the actual ticket for the pending election.

Each of the two conventions of last week felt itself called upon to embody in its platform a plank concerning this direct nomination movement. The Republican platform, referring to Governor Hughes's efforts in behalf of directly nominating party candidates and directly electing party officers, states that "we promise legislation which will enact these principles into law." The Democratic platform declares "in favor of State-wide direct primaries, to ensure to the people the right to choose members of political committees and nominate candidates for public office."

It will be observed that neither of these two planks commits itself positively to a definite plan, but merely recognizes the general principle. This has been made the subject of some adverse criticism, which to us appears unjust. Even those who most warmly favor in principle the direct nomination movement have been frank in conceding several possible objections which ought to the largest possible degree to be removed before final enactment of the law. The questions of expense of primaries, possibilities of unfair enrollment, and conceivable control of primary votes by demagogues, should never be lost from sight. To recognize these offsetting considerations is by no means to reject the general and underlying principle. But since the whole question is as yet in a highly experimental stage, it is not to be regretted that New York is moving slowly in the matter, watching the experience of other States in what is quite largely the first important test of the direct primary experiment, and making up its mind on the basis of ascertained facts before committing itself to any final scheme of direct popular nominations.

#### LOUISVILLE & NASHVILLE'S EXCELLENT SHOWING.

The Louisville & Nashville RR. makes a marvelously favorable showing in its annual report for the twelve months ending June 30 1910. Measuring the available income by the dividend requirements, there are few other large systems in the country that can make an equally favorable exhibit for this period of twelve months. The result is due, on the one hand, to a most noteworthy expansion in traffic and revenues,

and on the other hand to a further advance in operating efficiency. The position of the Louisville & Nashville is in any respect unique, inasmuch as it managed to save a considerable portion of its gain in gross receipts so as to yield an increase in net, notwithstanding a large augmentation in expenses; while the experience of so many other large systems has been that in face of very large additions to gross receipts there would be little or nothing left to add to the net earnings, owing to the great rise in operating cost.

Stating the results in brief, operating expenses for 1909-10 were \$5,358,079 heavier than for 1908-09, but as gross earnings increased no less than \$7,007,491, this left a gain of \$1,649,412 in net. It should be noted that despite the considerable addition that has been made to net, the experience of the Louisville & Nashville has been like that of other roads in showing proportionately a smaller increase in net than in gross. For, while the ratio of gain in gross has been over 15%, the ratio of gain in net is only a little over 10%. It deserves also to be stated that the ratio of expenses to earnings, not counting taxes, was 66.72% for the late year, against 65.22% the previous year.

The large expansion in gross earnings is the more noteworthy in view of the falling off that must have occurred in the cotton shipments because of the very small crop of that staple raised in the season of 1909. On the other hand, the South is enjoying wonderful development, and the Louisville & Nashville, by the excellent service it is furnishing and the liberal facilities it is providing, is doing much to promote such development, and is in turn deriving extra benefits from the same. It should not be forgotten, either, that the road has lines connecting with the iron and steel districts of the South, where business activity during the twelve months under review was unusually pronounced.

Of course, following the panic of 1907, the road, like others in the South, experienced a serious setback, as is indicated by the fact that from \$48,263,945 in 1906-07 gross earnings in 1907-08 dropped to \$44,620,281. It is also true that in 1908-09 there was but moderate recovery, gross earnings rising only to \$45,425,891. Allowing for all this, the great upward strides made in 1909-10, when gross earnings advanced from \$45,425,891 to \$52,433,382, is nevertheless a noteworthy achievement, as this increase leaves the total of the gross over \$4,000,000 in excess of the aggregate for 1906-07, which was the previous maximum.

What lends additional significance to the gain of over 15% in the gross revenues in a single period of twelve months is that it has been made in face of a decline in the average rates received. The tendency of freight rates, indeed, on the Louisville & Nashville appears to be steadily downward. It may be that the decline follows from an increase in the proportion of bulky or low-class freights being carried—those that take and will bear only very low rates—but that does not change the fact that the average itself is declining and that the road is realizing considerable less per ton per mile than it did only a short while back. For 1909-10 the average obtained was only 7.51 mills per ton mile, against 7.63 in 1908-09 and 7.79 mills in 1907-08.

But while the large expansion in traffic and in revenues was helpful in enabling the company to

make a satisfactory yield in net, in the last analysis it is the good operating results that explain the year's achievement. In reviewing the report for the twelve months preceding, we pointed out what had been accomplished in that respect in 1908-09. Some of the figures then given are worth repeating, as they make the further achievement along the same lines in 1909-10 all the more striking. In brief, though the company had carried 24,403,952 tons of freight in 1908-09, against 23,256,502 tons in 1907-08, and had moved 4,255,981,335 tons one mile, against 4,020,348,694 ton miles, it had in that year effected a saving of over a million miles in train mileage, the number of miles run by revenue trains having been only 15,351,129, against 16,367,659 miles run in 1907-08. In 1909-10 the miles run by revenue trains in the freight traffic increased again, reaching 17,486,617 miles; but this was because the number of tons carried jumped from 24,403,952 tons to 30,155,217 tons, while the number of tons carried one mile increased no less than 863 millions, rising from 4,255,981,335 to 5,119,038,899. In other words, while the number of tons of freight carried increased over 23½% and the number moved one mile over 20%, the increase in the number of miles run by the trains was less than 14%.

It follows, of course, that there was a further addition to the train-load, which for 1909-10 averaged 278 tons, against 263 tons in 1908-09 and only 231 tons in 1907-08. Owing to this higher train-load, the trains earned more per mile run, notwithstanding the decline in the average rate received. For 1909-10 they earned \$2 09 per mile, against \$2 00 in 1908-09 and \$1 82 per mile in 1907-08. In the late year, however, the net earnings per ton per mile fell off slightly, owing to the lower rate realized. The rate per ton per mile fell from 7.63 mills to 7.51 mills, but the expense per ton per mile fell only from 5.21 mills to 5.10 mills, leaving the net earnings per ton mile for the latest year 2.41 mills, against 2.42 mills.

In brief the trains earned more per mile run simply because they carried more tons in each train. In like manner aggregate net earnings for the Louisville & Nashville were of larger magnitude, simply because the number of traffic units was so greatly increased; each separate unit earned less, both gross and net, but there were 863 millions more of such units. We have gone thus at length into the statistics so as to indicate what a large share in the improved results operating efficiency has played, since no direct comparison with the operating expenses of the years preceding 1907-08 is possible, owing to the fact that a new system of accounting was introduced in that year by the Interstate Commerce Commission; one main change was that expenditures for additions and betterments can no longer be included in the expenses, whereas previously they had invariably been so included.

Owing to the gain in net and some improvement in "other income," the surplus above fixed charges for the twelve months of 1909-10 was no less than \$10,413,256, against \$7,721,388 in 1908-09. If we go a year further back—to 1907-08—we find that the surplus then above fixed charges on the operations of the twelve months was only \$2,824,456. This, obviously, reflects a wonderful transformation in a very brief space of time. With \$10,413,256 surplus above fixed charges for 1909-10, the call for dividends was only \$4,200,000.

We should judge that for the new or current fiscal year the margin above the dividend requirements would again be greatly reduced. Wages are on a much higher scale and savings and economies in operation have apparently—for the time being, certainly—reached their limit. Hence it happens that for July and August 1910 net earnings have fallen \$662,016 behind, notwithstanding a gain of \$818,632 in gross receipts. But at any rate the analysis we have made above shows that there is a large surplus to encroach upon. The company's bonded debt in the hands of the public decreased \$2,151,000 during the year. Some new bonds were issued, but they went to swell treasury assets, while the year's bond redemptions were large.

#### THE ATCHISON TOPEKA & SANTA FE REPORT.

We imagine no annual report of any railroad company will be so carefully or so closely scrutinized as will that of the Atchison Topeka & Santa Fe Railroad. That is so because during the year under review the augmentation in expenses on this large system of lines was unusually pronounced and because, at the same time, President Ripley in his public utterances has been very outspoken in saying that the margin of profit in the railroad transportation business under present conditions is not what it should be and that there is an urgent call for better rates. Some newspaper critics have been contending, too, that the company's maintenance outlays during 1909-10 were on an unduly liberal scale. Study of the annual report does not bear out such criticisms. The maintenance outlays were undoubtedly liberal, but they cannot be said to have been unduly so, and they assuredly were not excessive.

There is certainly warrant for a careful study of the expense accounts, for while gross earnings were added to in a most substantial way, rising from \$94,265,716 to \$104,993,194, the gain for the twelve months thus being \$10,727,478, the augmentation in expenses was of such magnitude that net earnings were cut down from \$36,770,521 to \$35,231,375. The increase in expenses was \$12,266,624, and of this \$4,922,729 is found under the head of maintenance of way and structures and \$1,656,150 under the head of maintenance of equipment, making the total augmentation on maintenance account \$6,578,879. The increase in the so-called "transportation expenses," covering the moving of traffic, was also heavy, amounting to \$5,146,961—this, too, notwithstanding the attainment of further efficiency in operations, as is evident from an increase in the average train-load from 366 tons to 389 tons. No one questions, of course, the legitimacy of the large additions to the transportation expenses, it being recognized that these follow as a matter of course from the great expansion in the volume of traffic and the higher cost of labor. It does not seem to be generally appreciated that the same considerations apply in the case of the maintenance outlays.

There is a further point to be borne in mind with reference to these maintenance charges. In the preceding year the management was practicing great economy in that respect, owing to the intense business depression prevailing, and as a consequence such outlays were restricted and curtailed in every direction. In other words, the maintenance outlays in that year were unusually low, and this leads to a striking con-

trast in the comparison with 1909-10, making it appear as if the additions had been larger than they should have been. Take the expenditures upon way and structures for example. In 1909-10 no less than \$17,807,136 was spent on that account, and this compares with only \$12,884,406 so spent in 1908-09, but that this last was very low is evident from the fact that in 1907-08 \$14,120,828 had been spent in that way and in 1906-07 \$15,286,062. As compared with this latter total, the 1909-10 expenditures upon maintenance account, it will be observed, show an increase of only 2½ million dollars. In the meantime the average length of road operated has risen from 9,273 miles to 9,916 miles, there has been an enormous expansion in the volume of traffic moved (which naturally adds to the maintenance requirements by reason of the increased wear and tear), and there has also been a great rise in wages. Figured out on a mileage basis, \$1,795 per mile was spent in 1909-10, against \$1,315 per mile in 1908-09, \$1,500 in 1907-08 and \$1,648 in 1906-07. Accepting the last mentioned amount as a fair standard the outlay for 1909-10 does not seem to indicate any inordinate increase, bearing in mind the growth in the volume of traffic and the higher price that had to be paid for labor and also for certain classes of materials.

A similar conclusion is reached after a consideration of the expenditures on equipment account. These fell from \$14,246,621 in 1907-08 to \$13,903,897 in 1908-09, and now for 1909-10 are up to \$15,560,047. For the latest year the expenditures per mile of road upon equipment account have been \$1,569, which compares with \$1,419 for 1908-09 and \$1,513 for 1907-08. Between this last and the figure for 1909-10 the difference, it will be seen, is very slight, and can easily be explained by the rise in wages and the greater volume of business done.

That President Ripley is right in asserting that existing rates are not as remunerative as they should be is obvious from one of the comparative tables in the report. Since 1906-07 the total of gross revenues (including income from other sources) has risen from \$94,436,574 to \$107,543,250. Notwithstanding this increase of over \$13,000,000, however, in gross, the surplus above fixed charges for 1909-10 was only \$20,425,784, as against \$21,168,724 in 1906-07—this in spite of the fact that bond interest in the interval has increased comparatively little. In the meantime there has been a large addition to the amount of capital stock outstanding.

Having regard to the conditions prevailing, the income showing in its complete form for 1909-10 is not unsatisfactory. After providing for fixed charges and 6% dividends on the common stock and appropriating \$4,000,000 for additions and betterments and \$703,218 for fuel reserve, a small balance, namely \$365,846, remains on the operations of the twelve months. In the previous year, however, the company was able to set aside no less than \$9,000,000 for additions and betterments.

It seems unfortunate that the company should not be able to count on gains in net commensurate with the increases in gross, seeing how large are its requirements each year for new capital. During the twelve months covered by the present report, it appears, the new capital expenditures fell but little short of \$30,000,000, the exact amount being \$29,585,133. During

the year there was a reduction in the funded debt of \$9,213,867, but this is in a measure misleading, since \$43,959,000 of convertible bonds were exchanged into capital stock. This would have involved a reduction of funded debt in that amount, except that two issues of convertible bonds were put out during the year. On the two issues \$30,275,367 still remained to be paid at the close of the fiscal year. The addition to the total of stock outstanding was \$43,959,000—representing the amount of convertible bonds exchanged into stock.

The report shows that the company has considerable new mileage under construction in Western Texas and has also much second track work under way at various points; but the management are now inclined to proceed slowly in incurring further new capital outlays. President Ripley, after noting that the property is in excellent condition, and that the company has made provision for its present financial needs, has this to say as to the policy of the management.

"However, in view of the unsettled economic conditions of the country and the impossibility of accurately forecasting the trend of current events, especially as applied to the railroad interests, your directors feel that it is necessary to proceed with caution, even as to those improvements and extensions which are most desirable from the standpoint of the public welfare and which are imperatively demanded."

The point that the company has made provision for its present financial needs deserves to be emphasized, for conditions now are not such as to render it easy to procure considerable sums of money on new stock and bond issues. Besides the \$30,275,367 still to be paid in on the convertible bonds, the balance sheet shows that the company June 30 1910 had \$34,814,895 of cash on hand and in bank.

#### APPLYING EARNINGS TOWARDS IMPROVEMENTS.

We make room for the following letter from Prof. Adams, the Statistician of the Inter-State Commerce Commission, received by us on Monday of this week:

INTER-STATE COMMERCE COMMISSION  
Bureau of Statistics and Accounts  
WASHINGTON

September 30 1910.

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

Dear Sir,—In your issue of Sept. 17th, in an editorial on page 675, you make a statement respecting the accounts promulgated by the Inter-State Commerce Commission which is not borne out by an examination of those accounts. You say, in effect, that in the case of improvements to property "the funds for the purpose must be obtained by issuing new capital." I am sure this statement is made through inadvertence on your part, and I venture, therefore, to call your attention to it.

What you had in mind is doubtless the rule that all improvements of whatever character, regardless of the source from which the funds are drawn, must be charged to the appropriate property account. This, you will readily perceive, is quite a different matter.

Very truly yours,

HENRY C. ADAMS.

In charge of Statistics and Accounts.

Of course, the Inter-State Commerce Commission has not yet gone so far as actually to forbid the use of surplus earnings in the making of improvements, and hence it was not strictly accurate on our part to say that funds for such improvements *must* necessarily be obtained by issuing new capital. As yet the requirement is merely that if any surplus income is applied in paying for improvements, the fact must appear both

in the income account and the balance sheet. Depriving the roads altogether of the use of income in that way—or, what is the same thing, compelling them to adopt rates so low that no surplus income will be left that could be applied—will, we must suppose, be the next step in the process. The action, too, will, it would seem, have the cordial support of Prof. Adams; for did he not say in his address before the American Economic Association last December (as quoted by us in the very number of our paper in which appeared the remark to which he takes exception) that “ . . . 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”? And did he not then add: “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”?

#### FACILITATING OPERATIONS BETWEEN THE TREASURY AND THE BANKS.

The following is the full text of the letter which the Secretary of the Treasury has sent to the American Bankers' Association, dealing with the suggestions that have been made to him looking to the facilitating of operations between the banks and sub-treasuries:

The Committee of the American Bankers' Association, Mr. Charles H. Huttig, Chairman, St. Louis, Mo.:

Gentlemen.—At an informal meeting of your Committee in Washington in June and in subsequent correspondence with Assistant Secretary Andrew and myself, you have suggested three propositions looking toward the extension of greater facilities on the part of the Treasury to the banking interests of the country, namely the following:

*First.*—That collectors of internal revenue and customs be authorized to accept cashier's and treasurer's checks of any members of clearing-house associations in sub-treasury cities where the collectors are located, provided that clearing-house members whose checks are to be so accepted have previously deposited with the sub-treasuries a sum of money sufficient to cover checks so used.

*Second.*—That the cost of redemption and re-issue, including transportation, of the Government's own issues of currency should be borne by the Government; and that an adequate supply thereof should be maintained in the various sub-treasuries.

*Third.*—That gold certificates payable to order, authorized by the Act of March 14 1900, issued at any sub-treasury, except San Francisco, be received in payment of any debts due the United States Government wherever payable; and that the system of telegraphic transfers be extended so as to include transactions between other sub-treasury cities, except San Francisco.

Treating these three propositions serially and individually, I beg to submit the following considerations:

*First.*—The law prescribes that all taxes on importations shall be paid in gold and silver coin, or coin certificates, or in demand Treasury notes, and that all other taxes and debts to the Government shall be paid in gold and silver coin, Treasury notes, or notes of national banks (Revised Statutes, Section 3473). The law thus clearly states that customs and internal revenues must be paid in actual money. In New York, Boston and San Francisco collectors of customs receive orders drawn by banks upon funds deposited by these banks daily at the sub-treasuries, and your committee asks that this system be extended to other sub-treasury cities, namely Chicago, New Orleans, Baltimore, Philadelphia, St. Louis and Cincinnati, and that it be extended to include the payments of internal revenue, as well as customs.

To this suggestion I see no objection from the point of view of the Treasury, although in some of the less important ports of entry, such as St. Louis and Cincinnati, but little use would probably be made of the method in paying customs. The whole system of handling the Government money, however, is medieval and requires radical revision to bring it into conformity with the practices of modern business. I am inclined to believe that a wiser method of handling this particular proposition would be to ask Congress so to amend Section 3473 as to allow collectors of customs and internal revenue to receive certified checks upon national banks, under such safeguarding regulations as would insure the collectors and the Government against loss. This would allow Government revenues to be received and handled as are the revenues of municipalities and States, industrial and commercial corporations and individual firms. I shall be glad to recommend such legislation in my annual report.

*Second.*—You have proposed that the Government should bear the expense of transporting unit money to the Treasury and re-shipping fresh money in exchange and have asked that an adequate supply of fresh money of all kinds and denominations be kept in each of the sub-treasuries.

The proposal that the Government pay the cost of shipment to and from the Treasury in the redemption and re-issue of unit money is intended primarily to extend to the banks outside of sub-treasury cities the same facilities in regard to redemption which are now enjoyed by the banks accessible to sub-treasuries, inasmuch as it is the present practice of the Department to give clean money for unit money at the sub-treasuries. The granting of this request would obviously involve an appropriation which would have to be made by Congress, and \$300,000 would be a conservative estimate of the amount so involved. In view of the efforts now

being made to reduce the expenditures of the Government, I should not feel justified at the present time in making such a recommendation, although I am not at all certain that the Government ought not to bear the expense of transferring and re-issuing its own paper money when that money has become unfit for circulation, and that the same facilities should not be extended to the banks in smaller towns and cities in this regard as are now enjoyed by the banks in the sub-treasury cities.

In this connection I should like to call the attention of your Committee to experiments being made by this Department and now rapidly approaching what appears to be a successful termination, in the washing, ironing and re-sizing of soiled currency. According to present prospects we shall be able in the course of the coming year to install in all of the sub-treasuries laundries for the notes, which will save and return to circulation about four-fifths of the notes which at present are destroyed and which will also make it possible to cleanse and re-issue paper currency which is not yet soiled to the extent of being unfit for circulation, but which would otherwise continue in use in an unclean and perhaps unsanitary condition.

The proposal of your Committee that an adequate supply of fresh money of all kinds and denominations should be maintained in each of the sub-treasuries is one which also suggests further legislation. We are making a special effort to meet the requirements of bankers in this respect, but the existing restrictions upon the denominations of different forms of our paper currency are such that it is very difficult to effect redemptions of all sorts of money at all sub-treasuries in whatever denomination the depositor may desire. There should be, I believe, further changes in legislation allowing greater freedom in the denominations of the several kinds of paper money. A revision of the law, for instance, which would allow national bank notes to be of the denomination of one and two dollars, would help in this direction. But as this change would increase the expenses borne by the banks, perhaps it is not the sort of reform which the bankers would be likely to urge.

*Third.*—You have asked that gold certificates payable to order, issued at any sub-treasury except San Francisco, be received in payment of any debts due the United States Government wherever payable, thus reducing the cost to the banks of domestic exchange and avoiding the necessity of cross-shippments of gold between different parts of the country at different seasons of the year. While recognizing the economies which would accrue to the banks through such an arrangement, and though very desirous of facilitating in every feasible way the operations of the banks, I do not feel that the Government can afford to adopt such a plan as a matter of general practice. The natural drift and distribution of the Government's gold supply among its several sub-treasuries does not always coincide with the distribution of the financial world's demand for gold. By agreeing to redeem gold certificates payable to order at any sub-treasury, or by agreeing to receive them in payment of debts at any sub-treasury, which is practically identical with their redemption, the Government might, in many cases, in the future, as in the past, find itself obliged to bear the expense of shipping gold from one part of the country to another, and the economy accruing to the banks might prove to be entirely at the expense of the Government. In actual practice these facilities of exchange have been extended to the banks from time to time according to what seemed expedient at the moment; that is to say, according to the particular conditions existing in the various sub-treasuries at the time when exchange was demanded. When gold has accumulated in one of the sub-treasuries in excess of the needs of that sub-treasury, and another sub-treasury is inappropriately supplied, we have not infrequently re-distributed the surplus by the issue of exchange. According to present information, however, I am inclined to think that it would be unwise for the Government to offer to extend these facilities without restriction at this time.

In this connection you have also asked that the system of telegraphic transfers be extended so as to include transactions between all sub-treasury cities except San Francisco. This has already been accomplished. By general orders issued by the Treasurer of the United States July 8 and 7 1910, any assistant treasurer, except the Assistant Treasurer in San Francisco, is authorized to accept deposits for telegraphic transfer for payment in any other sub-treasury to an amount not exceeding \$100,000 per day, upon payment of express charges at bankers' rates and the charge for the telegram. At the New York sub-treasury even greater latitude is allowed in this regard. According to a series of orders, last amended on Sept. 12 1910, not only may deposits be made in New York for telegraphic transfer to Boston, Philadelphia and Baltimore to the extent of \$100,000 per day, but they may be made for payment in Cincinnati, St. Louis and New Orleans to the extent of \$250,000 per day, for payment in Chicago to the extent of \$300,000 per day, and for payment in San Francisco without limit. The figures given above are those within which the assistant treasurers are given authority to make transfers without communicating with Washington. When larger amounts are asked for, they may still be had if the Treasurer of the United States gives permission; this he is accustomed to do if his telegraphic inquiry shows that the office which is asked to make the payment is in a position to do so without depleting too far its cash on hand. In the case of all transfers, except those involving payments in San Francisco, the depositor must pay the express charges and the charges for the telegram. For payment in San Francisco, however, deposits are accepted at other sub-treasuries without requiring any charge for expressage, but a uniform charge of \$1.30 for the telegram. If after this statement it does not appear that the desires of your committee have been met with regard to telegraphic transfers, I should like to be further informed.

If such action accords with the desires of your Committee, I should be glad to recommend for Congressional consideration the following propositions:

(1) That Section 3473 of the Revised Statutes be so amended as to allow collectors of customs and of internal revenue to receive certified checks of national banks under such regulations as will insure the collectors and the Government against loss.

(2) That the existing restrictions upon the denominations of different kinds of paper money be further relaxed.

Respectfully yours,

FRANKLIN MACVEAGH, Secretary.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 222 shares, of which 207 shares were sold at the Stock Exchange and 15 shares at auction. In trust company stocks the only transaction was a sale at auction of one lot of 3 shares of stock of the Title Guarantee & Trust Co. at 497¼, an advance of 22¼ points over the price paid at the last previous public sale. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive

tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the October issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 927 and 928.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*138	Commerce, Nat. Bank of.	201	205	203	Sept. 1910—203
*69	Fourth National Bank.	185	186	186	Sept. 1910—187
15	N. Y. Produce Ex. Bank.	161 1/2	161 1/2	161 1/2	Mch. 1910—175 1/2
TRUST COMPANY—New York.					
3	Title Guar. & Trust Co.	497 1/2	497 1/2	497 1/2	June 1910—475

\*Sold at the Stock Exchange.

—The American Bankers' Association concluded yesterday its 1910 convention, after a week's discussion of banking and financial matters. Over two thousand delegates were in attendance at the Los Angeles meeting, and for their entertainment many trips to near-by points of interest and other social features were arranged. The currency question was one of prominence at the meeting, several of the speakers having that as their theme. As is customary with us, we shall present the detailed proceedings, with the papers and reports of the regular convention and its sections, in our annual number, the "Bankers' Convention Section," to be issued on Saturday next, Oct. 15. As noted last week, this publication will contain as special features the following articles: "Historical Summary of Los Angeles and Los Angeles Banks," by Stoddard Jess, Vice-President of the First National Bank of Los Angeles, and the "Growth of Banking in San Francisco Since the Fire," by James K. Lynch, Vice-President of the First National Bank of San Francisco.

A noteworthy act of the Association during its sessions was the appropriation of \$5,000 for the relief of the families of those killed in the destruction of the Los Angeles "Times" Building a week ago.

F. O. Watts has been chosen to succeed Lewis E. Pierson as President of the Association; Charles H. Huttig of St. Louis is successor to Mr. Watts as Chairman of the Executive Council, and Arthur Reynolds, President of the Des Moines National Bank, has been elected Treasurer of the Association. Mr. Watts is President of the First National Bank of Nashville. He started his banking career as a runner in the First National Bank of Union City, Tenn., at a salary of \$5 a week, and before he was twenty-one years of age was Cashier of that institution. In 1897 he accepted the cashiership of the First National Bank of Nashville. He is next to the youngest man that has ever held the position of President of the American Bankers' Association. At an early age he was made President of the Tennessee Bankers' Association, and has been a member of the executive council ever since.

Edward L. Robinson, Vice-President of the Eutaw Savings Bank of Baltimore, has been elected President of the Savings Bank Section, and R. C. Stephenson of the St. Joseph Loan & Trust Co. of South Bend, is the newly elected Chairman of the Executive Committee of the Savings Bank Section.

W. H. Fries, President of the Wachovia Loan & Trust Co. of Winston-Salem, N. C., has become Chairman of the Executive Committee of the Trust Company Section.

—An announcement that the Mobile, Ala., banks would guarantee all bills of lading on shipments of cotton was made in dispatches from that city on the 5th inst. This was, however, subsequently denied in a statement credited to E. J. Buck, President of the City Bank & Trust Co. of Mobile, and published in the New York "Times" of the 7th. In this statement Mr. Buck is quoted as follows:

"The report that Mobile banks have decided to guarantee cotton bills is erroneous. No action on the matter has been taken by the Mobile Clearing House Association, nor has any individual bank, as far as I know, decided to do this. The Mobile Clearing House, I am sure, will act in full accord with the banks of New York in handling the bill-of-lading matter."

It is reported from London that further sessions have been held during the week by the committee of foreign bankers which has been considering the cotton-bill-of-lading matter, but the results of the meetings have not been made public.

—The first meeting of the New York Chamber of Commerce since its adjournment last May was held on Thursday and was given over entirely to eulogistic ceremonies in memory of the late J. Edward Simmons, who at the time of his death in August was President of the Association. Joseph H. Choate, Vice-President of the Chamber, presided at the meeting. Addresses in praise of the late President were made by Mr. Choate, Dr. H. A. Garfield, President of

Williams College, of which Mr. Simmons was a graduate; R. H. Thomas, President of the New York Stock Exchange; William Sherer, Manager of the New York Clearing House Association; William A. Prendergast, City Comptroller; Anton A. Raven, President of the Atlantic Mutual Insurance Co.; A. Barton Hepburn, President of the Chase National Bank; John Claffin, Edward W. Sheldon, A. Foster Higgins and Sereno S. Pratt. A preamble and resolution on Mr. Simmons's death offered by James G. Cannon, Chairman of the Executive Committee of the Chamber, were adopted, the resolution being as follows:

*Resolved*, That the Chamber of Commerce of the State of New York places on record its appreciation of Mr. Simmons' long, faithful and valuable services to it and to the business community, that it conveys to the family of the deceased its sympathy in their great bereavement, expressing the hope that the memory of his noble and stainless life may be to them a source of continued comfort and consolation, and be fitly remembered.

*Resolved*, That a copy of these resolutions be suitably engrossed and sent to the widow, and that the entire proceedings of this meeting, together with the letters of sympathy received from other organizations and from representatives of our own and foreign Governments, be printed in a memorial volume.

—The several rulings bearing on the interpretation of certain sections and phrases of the Aldrich-Vreeland Emergency Currency Act of May 30 1908, which have recently been made by the Treasury Department, have been brought together in a circular issued by the Department under date of Sept. 16. This circular in full is as follows:

TREASURY DEPARTMENT.  
Office of the Secretary.

Washington, Sept. 16 1910.

*I. Withdrawal of a Bank from a Currency Association.*  
Any member of an association may withdraw therefrom providing—

1. That at the time of such withdrawal there shall be no unredeemed additional circulating notes issued to the association;
2. That the unanimous consent of the executive committee of the board of managers of the association shall be obtained, and
3. That the Secretary of the Treasury of the United States shall approve.

*II. Redemption Fund for Additional Circulation.*  
Section 3 of the Act of June 20 1874 provides that a national bank must keep on deposit in the Treasury of the United States a sum equal to 5% of such circulation as is provided for in that Act. Section 6 of the Act of May 30 1908 provides that the banks shall keep on deposit in the Treasury of the United States an additional sum equal to 5% of such additional circulation at any time outstanding. The Department is of the opinion that the redemption fund to be deposited in the Treasury on account of additional circulation authorized by the Act is not required to exceed 5% of such additional circulation, and that Congress intended only to extend to the additional currency the original provisions for a 5% redemption fund hitherto provided for the ordinary bond-secured circulation.

*III. Extent of Territory to be Comprehended by a Currency Association.*  
In regard to the extent of territory to be comprehended by a currency association, attention is called to the following provisions of the Act of May 30 1908:

1. That there shall not be more than one such association formed in any city.
2. That the member banks "shall be taken, as nearly as conveniently may be, from a territory composed of a State or part of a State, or contiguous parts of one or more States."
3. "That any national bank in such city or territory, . . . shall, upon its application to and upon the approval of the Secretary of the Treasury, be admitted to membership in a national currency association for that city or territory."

These provisions are construed to mean (1) that the territory to be included in the currency association of a particular city must be at least co-extensive with the limits of the city, and (2) that if the territory to be covered by an association has been fixed in the approved by-laws, all banks within that territory must, if properly qualified, be admitted to membership. In other words, if the by-laws stated that the membership in an association shall be composed of banks doing a business within a State, no national bank within the State would be excluded from membership, provided that it was otherwise qualified. On the other hand, if the by-laws limited membership to banks doing a business within a county, then only the national banks in that county would expect to attain membership.

*IV. Security for Additional Circulation.*  
Section 1 provides that the national currency associations may use as a basis for additional circulation "any securities, including commercial paper, held by a National Banking Association." The term "commercial paper" is thereafter defined to include "only notes representing actual commercial transactions, which when accepted by the association shall bear the names of at least two responsible parties and have not exceeded four months to run." These requirements will be satisfactorily met by single-name paper arising from actual commercial transactions if endorsed by the bank desiring additional currency.

Section 3 permits the issue of additional notes on the security of bonds of a municipality or district in the United States "whose net funded indebtedness does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation of property for the assessment of taxes."

(1) The phrase "net funded indebtedness" is held to mean the entire bonded debt of a municipality, less any bonds not yet sold, or any bonds re-purchased and not canceled, as for sinking fund account.

(2) The phrase "valuation of its taxable property" is construed to mean the valuation of taxable property as estimated by the assessor. Where the law prescribes that the assessors shall estimate the value of all property subject to valuation at its actual value, and that the taxes shall be assessed at a fraction of such value, the valuation of taxable property is understood to mean the actual valuation as estimated by the assessors. Where, however, the law makes no distinctions between actual and taxable value of property, the "valuation of taxable property" is construed to mean the taxable value upon which the actual taxes are levied.

A. PIATT ANDREW, Acting Secretary.

—The ruling of the Comptroller of the Currency, mentioned in our issue of Sept. 24, under which the right of a national bank to insure the life of any of its officials is denied, is the

subject of a statement given out by Mr. Murray on Sept. 26. His announcement, as published in the New York "Journal of Commerce," says:

In answer to many inquiries from banks, Comptroller of the Currency Murray has recently expressed an opinion that a national bank has no power to use its funds in paying premiums on a policy of insurance upon the life of its President, or other officer, not indebted to the bank, though the policy be payable to the bank.

The fifth paragraph of Section 5136 of the Revised Statutes of the United States provides that the bank shall have power "to elect or appoint directors, and by its board of directors to appoint a President, Vice-President, Cashier and other officers, define their duties, require bonds of them and fix the penalty thereof, dismiss such officers, or any of them, at pleasure, and appoint others to fill their places." Under this provision of the statute the directors can make no contract with the President which will prevent them from discharging him at pleasure. His tenure of office is entirely at their discretion, a discretion which cannot be divested by any act of theirs. It is their duty to dismiss the President or other officer when, in their judgment, the interests of the bank so require. A large insurance policy upon the life of its President would seriously interfere with the discretion vested in them as to his retention in office.

Powers of a national bank other than those expressly granted must be such as are reasonably incidental to the exercise of the powers expressly granted. Insuring the life of its officers is only an incidental power.

If national banks were given power to insure the lives of their officers and employees, examiners would soon be confronted with a new class of assets, the value of which would be highly speculative, and which would present special temptations for over-valuation by the officers of the bank.

—The resignation of William H. Moody as Associate Justice of the United States Supreme Court was tendered to President Taft on the 4th inst. It will take effect on Nov. 20. In view of the continued ill-health of Justice Moody, a special Act was passed by Congress last June permitting him to retire on full salary, his case not being covered by the existing law, which permits only those who have served in that capacity for ten years, or have reached the age of seventy years, to enter the retired list on full salary.

—At the annual meeting of the New York Clearing House Association, held on Tuesday, A. Barton Hepburn, President of the Chase National Bank, was elected President of the association, succeeding William H. Porter, President of the Chemical National Bank. Edward Earl, President of the Nassau Bank, was chosen successor to Samuel Woolverton, President of the Gallatin National Bank, as Secretary of the association. William Sherer and William J. Gilpin were re-elected as Manager and Assistant Manager respectively. William A. Nash, President of the Corn Exchange Bank, replaces Valentine P. Snyder, President of the National Bank of Commerce, as Chairman of the Clearing-House Committee. The membership of the various committees is now as follows:

Clearing House—William A. Nash, Chairman; Francis L. Ilne, President of the First National Bank; William H. Perkins, President of the Bank of America; Frank A. Vanderlip, President of the National City Bank, and James G. Cannon, President of the Fourth National Bank.

Conference—Richard DeLafield, President of the National Park Bank, Chairman; Alexander Gilbert, President of the Market & Fulton National Bank; Frederick B. Schenck, President of the Liberty National Bank; William Woodward, President of the Hanover National Bank, and Samuel Woolverton, President of the Gallatin National Bank.

Nominating—Albert H. Wiggin, Vice-President of the Chase National Bank, Chairman; Casimir Tag, President of the German-American Bank; Lewis L. Clarke, President of the American Exchange National Bank; Henry A. Smith, Vice-President of the National Bank of Commerce, and Christian F. Tietjen, President of the West Side Bank.

Admissions—Stuart G. Nelson, Vice-President of the Seaboard National Bank, Chairman; Edwin S. Schenck, President of the Citizens' Central National Bank; Lewis E. Pierson, President of the Irving National Exchange Bank; Ruel W. Poor, President of the Garfield National Bank, and Charles Elliot Warren, Vice-President and Cashier of the Lincoln National Bank.

Arbitration—Robert M. Galloway, President of the Merchants' National Bank, Chairman; Herbert L. Griggs, President of the Bank of New York, N. B. A.; Forrest H. Parker, President of the New York Produce Exchange Bank; William C. Duncan, President of the Greenwich Bank, and Scott Foster, President of the People's Bank.

For the year ended Sept. 30 total Clearing House transactions of \$106,749,253,036 were reported, of which \$4,195,293,997 were balances and \$102,553,959,069 exchanges. These transactions were the largest on record. The heaviest transactions on any one day during the year occurred on Nov. 3, when the amount reached \$764,133,942, which is also the largest in the history of the Clearing House. Since the organization of the Association, fifty-seven years ago, the total transactions have been \$2,230,144,291,996.

—The Fidelity Trust Co. at Chambers Street and West Broadway, this city, has been designated a depository for the general funds of the State of New York. The institution is already a depository of city funds.

—The Union Exchange National Bank of this city was admitted to membership in the New York Clearing House Association on Tuesday. Albert H. Wiggin, Vice-President of the Chase National Bank, has been elected a director of the Union Exchange National. The latter institution began business in June 1903 as the Union Exchange Bank; it entered the national system last year. Henry S. Hermann is President and David Nevins is Vice-President and Cashier.

—Property at Nos. 49-51 West 33rd Street, this city, purchased last week by Alexander P. W. Kinnan, has been acquired on behalf of the Mutual Bank, now located at the northeast corner of 33rd Street and Broadway. The purchase price of the property is said to have been \$380,000. A twelve-story bank and office building will be erected on the site, the bank utilizing the lower portion for itself. As the lease of the present bank premises does not expire until May 1 1912, the institution has ample time to construct its new building and have it ready on that date for its occupancy.

—In a special statement under date of Oct. 3 1910 the New Netherland Bank of this city shows deposits of \$2,790,447 and total resources of \$3,229,694. The development of the institution during the past few years is manifest when it is recalled that deposits in January 1908 were but \$900,000. The bank has a capital of \$200,000 and surplus and undivided profits of \$230,982. The payment of dividends at the rate of 5% per annum was begun a year ago. J. Adams Brown is President, Dr. John P. Munn is Vice-President, Curtis J. Beard is Cashier and Louis S. Brady is Assistant Cashier.

—The board of directors of the New York Produce Exchange Bank, this city, has declared a semi-annual dividend of 4%, payable Oct. 15 to holders of record Oct. 8. Dividends heretofore have been 3% and 1% extra at each semi-annual period.

—John S. Huyler, the well-known candy manufacturer, who was also a director of the Bank of the Metropolis, died on the 1st inst. During his lifetime Mr. Huyler contributed large sums toward church and educational interests, and otherwise gave liberally to charity. He was sixty-four years of age.

—Joseph C. Baldwin, a director of the Market & Fulton National Bank of this city, the North River Savings Bank, the Washington Trust Co. and the Federal Safe Deposit Co., died on the 1st ult. He was in his seventy-third year. Mr. Baldwin had been on the directorate of the Market & Fulton National since 1891. He was also on the board of the Texas & Pacific Coal Co.

—Frederick J. Kingsbury, President of the Citizens' National Bank of Waterbury, Conn., and founder of the institution, died on the 30th ult. Mr. Kingsbury was born in 1823. He had formerly been a member of the Connecticut General Assembly for a number of years and had served as Chairman of the Committee on Banking.

—Charles K. Cobb was appointed receiver for the Boston Banking Co. of Boston, Mass., by Judge Rugg of the State Supreme Court on Sept. 27, when a temporary injunction, which had been issued on Sept. 24, restraining the institution from doing business, was made permanent by agreement. The petition for the appointment of a receiver was filed by State Bank Commissioner Chapin, who issued the following statement with regard to the receivership proceedings:

The Boston Banking Company applied to the Board of Bank Incorporation for a certificate to enable it to do business in the Commonwealth of Massachusetts under the provisions of Chapter 347 of the Acts of 1906, as amended by Chapter 343 of the Acts of the year 1910, an Act entitled "To prohibit unauthorized foreign banking associations and corporations from transacting business in Massachusetts."

It is stated that it was a corporation chartered under the laws of the State of Rhode Island on April 17 1903, and has been doing a general banking business at 209 Washington St.

The Board of Bank Incorporation last Wednesday after a hearing voted to dismiss the petition, not believing the bank was in a strong enough condition to continue in business, and the Bank Commissioner this morning filed an information in the Supreme Court asking for the appointment of a receiver. Judge Sheldon issued a temporary injunction thereon.

The institution was known as the "Day & Night Bank." It had a capital of \$10,000. Last year a temporary injunction was obtained by Commissioner Chapin, restraining the bank from doing business on the ground that its capital was impaired. The Special Master appointed to investigate the bank's condition at that time reported to the Supreme Court that its capital was not impaired, and that its condition was not such as to make its continuance in business hazardous to the public; and this finding was sustained by the Supreme Court of the State. A motion then made to re-commit the case to the Master was denied.

—Benjamin Githens, President of the Corn Exchange National Bank of Philadelphia, died at his summer home in Chelsea, Atlantic City, on the 6th inst., after an illness of five months. He was seventy-seven years of age. Mr. Githens had been a director of the bank since 1878, and had served as President for the past ten years, prior to which, for two years, he had been Vice-President.

—The following new members have been added to the directorate of the Harris Safe Deposit Co. of Chicago: W. M.

Pelouse, Robert M. Wells, G. P. Hoover and N. C. Kingsbury. The issuance of \$375,000 of additional capital stock has been ordered by the stockholders, making the total outstanding amount \$1,625,000. The authorized capital was recently increased from \$1,250,000 to \$2,000,000. The directors have declared the regular dividend of 3%, payable Oct. 1.

—Under the name of the Sullivan Bank & Trust Co., a new banking institution began business in Montgomery, Ala., on Monday, the 3d inst. The institution is owned and controlled by Martin H. Sullivan of New Orleans and Pensacola, his son, Russell Sullivan, and John P. Kohn and Frank D. Kohn of Montgomery. The officials are John P. Kohn, President, Frank D. Kohn, Vice-President, and Russell Sullivan, Cashier. The company reports a paid-in capital of \$100,000.

—A charter has been issued to the Oklahoma Stock Yards National Bank of Oklahoma City. The bank has been organized with \$250,000 capital. Its officers are Thomas P. Martin Jr., President; E. F. Bisbee, Vice-President, and R. J. Robb, Cashier.

—The Royal Bank of Canada (head office Montreal) has taken a lease of the ground-floor offices and basement of the building at 68 William St., corner of Cedar Street. The bank has had offices in another part of this building for some years. The new quarters were formerly occupied by Fisk & Robinson. The bank's lease is for sixteen years and seven months, beginning Oct. 1.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of September 1910 show an increase over the same month of 1909 of 20.6% and for the nine months the gain reaches 21.7%.

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

The clearings for the week ending Oct. 1 make a satisfactory comparison with the same week of 1909, the increase in the aggregate having been 15.1%.

Table with columns: Clearings at, Week ending October 1, 1910, 1909, Inc. or Dec., 1908, 1907. Rows include Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Quebec, Halifax, Hamilton, St. John, Calgary, London, Victoria, Edmonton, Regina, Brandon, Lethbridge, and Total Canada.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Table with columns: Clearings—Returns by Telegraph, Week ending October 8, 1910, 1909, Per Cent. Rows include New York, Boston, Philadelphia, Baltimore, Chicago, St. Louis, New Orleans, Seven cities, five days, Other cities, five days, Total all cities, five days, All cities, one day, Total all cities for week.

Southern Clearings brought forward from first page.

Table with columns: Clearings at, September, Nine Months, 1910, 1909, Inc. or Dec. Rows include St. Louis, New Orleans, Louisville, Houston, Galveston, Savannah, Fort Worth, Atlanta, Memphis, Nashville, Norfolk, Birmingham, Augusta, Knoxville, Jacksonville, Chattanooga, Mobile, Little Rock, Charleston, Oklahoma, Macon, Columbia, Austin, Beaumont, Columbus, Ga, Wilmington, N.C., Vicksburg, Valdosta, Guthrie, Jackson, Miss., Meridian, Miss., and Tot. South.

\* Not included in totals; comparison incomplete.

Table with columns: Clearings at, Week ending October 1, 1910, 1909, Inc. or Dec., 1908, 1907. Rows include St. Louis, New Orleans, Louisville, Houston, Galveston, Richmond, Savannah, Fort Worth, Atlanta, Memphis, Nashville, Norfolk, Birmingham, Augusta, Knoxville, Jacksonville, Chattanooga, Mobile, Little Rock, Charleston, Oklahoma, Macon, Columbia, Austin, Beaumont, Columbus, Ga, Wilmington, N.C., Vicksburg, Valdosta, Guthrie, Jackson, Miss., Meridian, and Tot. Southern.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the nine months of 1910 and 1909 are given below:

Table with columns: Description, Nine Months 1910, Nine Months 1909. Sub-columns: Par Value or Quantity, Actual Value, Aver. Price. Rows include St's/Shares, Gov't Bonds, State Bds, Bank Stks, and Tot. All.

The volume of transactions in shares proportionally on the New York Stock Exchange each month since Jan. 1 in 1910 and 1909 is indicated in the following:

Table with columns: Mths, 1910, 1909. Sub-columns: Number of Shares, Values (Par, Actual). Rows include Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov, Dec.

MONTHLY CLEARINGS.

Table with columns for Month, Clearings, Total All., and Clearings Outside New York. Rows include Jan, Feb, Mar, 1st qr., April, May, June, 2d qr., 3 mos., July, Aug, Sept., 3d qr., and 9 mos.

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

BANK CLEARINGS AT LEADING CITIES.

Table showing bank clearings at leading cities from 1910 to 1907. Columns include city name and years 1910, 1909, 1908, 1907. Cities listed include New York, Chicago, Boston, Philadelphia, etc.

DEBT STATEMENT SEPT. 30 1910.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Sept. 30 1910. For statement of Aug. 31 1910, see issue of Sept. 17 1910, page 693; that of Sept. 30 1909, see Oct. 30 1909, page 1120.

INTEREST-BEARING DEBT SEPT. 30 1910.

Table of interest-bearing debt with columns for Title of Loan, Interest Payable, Amount Issued, Registered, Amount Outstanding, and Total. Includes Consols of 1930, Loan of 1908-18, etc.

Aggregate int.-bearing debt, 1,091,990,190 867,160,780 46,156,710 913,317,490

Table titled 'DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.' with columns for loan details and dates (Aug. 31, Sept. 30).

DEBT BEARING NO INTEREST.

Table of debt bearing no interest with columns for United States notes, Old demand notes, National bank notes, etc.

RECAPITULATION.

Summary table showing Total gross debt, Cash balance in Treasury, Total net debt, and reserve fund.

The foregoing figures show a gross debt on Sept. 30 of \$1,301,602,681 45 and a net debt (gross debt less net cash in the Treasury) of \$1,060,618,665 68.

TREASURY CASH AND DEMAND LIABILITIES.

The cash holdings of the Government as the items stood September 30 are set out in the following:

Table of Treasury assets and liabilities. Assets include Trust Fund Holdings, General Fund Holdings, Gold coin and bullion, etc. Liabilities include Trust Fund Liabilities, Gen. Fund Liabilities, Cash Balance and Reserve, etc.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of July, August, September and October 1910.

TREASURY NET HOLDINGS.

Table of Treasury net holdings with columns for Holdings in Sub-Treasuries, Total cash in Sub-Treasuries, Less gold reserve fund, etc.

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, Oct. 1 1910.

The directors of the Bank of England on Thursday raised their rate of discount from 3% to 4%. The advance was universally expected, for on the preceding Monday the rate of discount of the Imperial Bank of Germany was raised from 4% to 5%.

There does not seem any reason to apprehend that money will become either dear or scarce during the remaining three months of the year. There has been a good deal of gold withdrawn from the Bank of England, it is true. But the withdrawals were expected. They have been mainly for Egypt, Turkey and Russia.

With regard to Egypt, it is unfortunately true that worms and fog have done some damage to the cotton crop. But the latest reports are that the damage is slight, and the best estimates are that the crop will certainly reach 6 1/2 million cantars, and may exceed that quantity.



Respecting Turkey, no definite opinion can be formed. Turkey obtained a loan from the National Bank of Turkey some time ago by means of which she has already taken from the Bank of England £1,423,000.

During the first three days of the week, the Stock Exchange was agitated by all sorts of rumors and by a general fall in quotations. On Thursday morning, however, there was a complete change, which has continued up to the present.

The India Council offered for tender on Wednesday 40 lacs of its bills, and the applications exceeded 477 1/2 lacs at prices ranging from 1s. 4 1/2d. to 1s. 4 1/16d. per rupee.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

Table with columns for years 1910, 1909, 1908, 1907, 1906 and rows for Circulation, Public deposits, Other deposits, Government securities, etc.

The rates for money have been as follows:

Table showing bank rates for Bank of England rate, Open Market rate, Bank bills, Trade bills, Interest allowed on deposits, etc.

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

Table comparing bank rates and interest rates for cities like Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen.

The quotations for bullion are reported as follows:

Table for GOLD and SILVER with columns for London Standard, Sept. 29, Sept. 22, and rows for Bar gold, U. S. gold coin, German gold coin, etc.

Messrs. Pixley & Abell write as follows under date of Sept. 22:

GOLD.—This week's arrivals totaled £650,000, and after supplying India with £100,000 the balance was taken by Turkey, Russia and Germany at 77s. 9 1/2d., an advance of 1/4d. on last week's quotation.

SILVER.—The market has had a firmer tone during the week and quotations, after advancing yesterday to 24 1/4d. for spot and 24 1/16d. for forward, close to-day at 1-16d. lower, an improvement on the week of 1/4d.

Messrs. Pixley & Abell write as follows under date of September 29:

GOLD.—Total arrivals this week amounted to £900,000, of which India has taken about £120,000. The balance has been bought for the Continent, chiefly Germany and Russia, at 77s. 9d.

SILVER.—Better support from China and continued purchases for India have raised quotations to 24 1/16d. for spot and 24 1/4d. for forward, an advance of 1/4d. on last week's closing prices.

therefore favorable to better quotations, especially as the consumption of silver in India will most probably improve. The Bombay quotation is Rs. 62 1/2-16 per 100 tolas for the October settlement.

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

Table for IMPORTS showing Three weeks (1910-11, 1909-10, 1908-09, 1907-08) for Barley, Oats, Peas, Beans, Indian corn, Flour.

Supplies available for consumption (exclusive of stock on September 1):

Table showing Wheat imported, Imports of flour, Sales of home-grown, Total, Average price of wheat for week, Average price, season.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

Table for This week, Last week, 1909, 1908 for Wheat, Flour, equal to, Maize.

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:

Large table of financial market data including London, Consols, French Renten, Amalgamated Copper Co, etc.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of September.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

Table showing Government receipts and disbursements for 1910 and 1909, with columns for July, Aug., Sept., 9 Mos.

\* Includes corporation tax of \$22,937 for September and \$23,586,964 for the six months of this year.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.



Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies and their financial details.

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 Oct. 1. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

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

We omit two ciphers (00) in all cases.

Table with columns: Banks, Capital, Surplus, Loans, Specie, Legals, Deposits, Res. Average. Lists financial data for various banks.

Actual figures Oct. 1. On the basis of averages, circulation amounted to \$47,189,600 and United States deposits (included in deposits) to \$1,550,400; actual figures October 1, circulation \$47,433,900; United States deposits, \$1,439,200.

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.

Table with columns: Week ended Oct. 1., State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside of Greater N. Y., Trust Cos. outside of Greater N. Y. Lists financial data for state banks and trust companies.

+ Increase over last week. — Decrease from last week. \*As of June 30. Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below.

Table with columns: Reserve Required for Trust Companies and State Banks, Location, Reserve, Total. Lists reserve requirements by location.

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

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

NEW YORK CITY BANKS AND TRUST COMPANIES

Table with columns: Week ended Oct. 1, Clear-House Banks, State Banks & Trust Cos., Total of all Banks & Trust Cos. Rows include Capital as of Aug. 31, Surplus as of Aug. 31, Loans and Investments, Deposits, Specie, Legal-tenders, Aggr'te money holdings, Money on deposit with other bks. & trust eos., Total reserve, Percentage to deposits requiring reserve, Percentage last week, Surplus reserve.

+ Increase over last week. — Decrease from last week. a These are the deposits after eliminating the item "Dues from reserve depositors and other banks and trust companies in New York City" with this item included deposits amounted to \$1,201,235.500, an increase of \$1,075,300 over last week. In the case of the Clearing-House banks the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,011,600 and trust companies \$127,062,900.

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

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

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

Table with columns: Week Ended, Loans and Investments, Deposits, Specie, Legals, Tot. Money Holdings, Entire Res. on Deposit. Rows show weekly data from July 30 to Oct. 1.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Oct. 1, based on average daily results:

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

Table with columns: Banks, Capital, Surplus, Loans, Disc'ts and Investments, Specie, Legal Tender and Bank Notes, Deposit with Clearing Agent, Other Banks, &c., Net Deposits. Rows list various banks like N. Y. City, Wash. Hgts, Century, Colonial, Columbia, Fidelity, etc.

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

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

Table with columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Rows include Boston, Sept. 10, Sept. 17, Sept. 24, Oct. 1, Phila., Sept. 10, Sept. 17, Sept. 24, Oct. 1.

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,051,000 on October 1, against \$3,048,000 on September 24.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 1; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For Week, 1910, 1909, 1908, 1907. Rows include Dry goods, General merchandise, Total, Dry goods, General merchandise, Total 39 weeks.

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

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: 1910, 1909, 1908, 1907. Rows include For the week, Previously reported, Total 39 weeks.

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports, Imports, Silver. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1910, Total 1909, Total 1908.

Of the above imports for the week in 1910, \$2,170 were American gold coin and \$15 American silver coin. Of the exports during the same time, \$130,500 were American gold coin and \$200 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

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

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ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 1 1910.

Main table with columns: State, No. of Banks, Capital, Surplus, Deposits (Individual, Other), Loans and Discounts, Gold and Silver Certificates, Gold Treasury Certificates, Silver, Silver Treasury Certificates, Total Assets, Total Liabilities. Rows include Maine, New England states, New York, Eastern States, Southern States, Middle Western States, North Dakota, Nebraska, Kansas, Colorado, New Mexico, Oklahoma, Western States, Hawaii, Porto Rico, Island Possessions, United States.

Summary table with columns: Resources (Loans, stocks, bonds, etc.), Liabilities (Capital, circulation, etc.), Totals. Rows include Resources, Liabilities, and Totals.









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

Jan. 1 1930, the Exchange method of quoting bonds was changed, and prices are now all "and interest" except for income and defaulted bonds.

Main table containing Bond Record for N.Y. Stock Exchange, Week Ending Oct 7. Columns include Bond Description, Price, Week's Range, and Range Since January 1. Includes sections for Foreign Government, State and City Securities, Railroad, and various individual bond issues.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous Bonds table with columns for Bond Description, Price, and Range. Includes entries for Street Railway, various corporate bonds, and other miscellaneous issues.

\* No price Friday; latest this week. † Flat. a Due Jan. b Due Apr. c Due May. d Due June. e Due July. f Due Aug. g Due Oct. h Due Nov. i Option Sale.





Main table of bond listings with columns for Bond Name, Price, Week's Range, Range Since, etc. Includes sections for N.Y. Stock Exchange Week Ending Oct 7 and Miscellaneous Bonds—Concluded.

\* No price Friday; latest bid and asked this week. † Due Feb ‡ Due Apr § Due May ¶ Due June & Due July † Due Aug ‡ Due Oct § Due Nov † Option Sale

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

Table with multiple columns: STOCKS—HIGHEST AND LOWEST SALE PRICES, Sells of the week, CHICAGO STOCK EXCHANGE, Range for Year 1910, Range for Previous Year (1909). Includes lists for various stocks like American Can, Chicago City Ry, and Western Stone.

Chicago Bond Record

Chicago Banks and Trust Companies

Table with columns: BOND CHICAGO STOCK EXCHANGE, NAME, Outstand- ing Stock, Surplus and Profits, Dividend Record (In 1908, In 1909, Per-iod, Last Paid). Includes entries for Amer Straw, Chicago City Ry, and various banks and trusts.

\* Bid and asked prices; no sales were made on this day. † Sept. 1 (close of business) for national banks and Sept. 2 (opening of business) for State institutions. ‡ No prior Friday; latest price this week. § Due Dec. 31. ¶ Also 20% in stock. †† Capital and surplus to be increased. ‡‡ Dividends are paid Q-Q.

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

SHARE PRICES—NOT PER CENTUM PRICES						STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year (1909)	
Saturday Oct 1	Monday Oct 3	Tuesday Oct 4	Wednesday Oct 5	Thursday Oct. 6.	Friday Oct 7.	Sales of the Week Shares		Lowest	Highest	Lowest	Highest
100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	101	101	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub>	98	126 <sup>1</sup> / <sub>2</sub>
100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	101	101	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub>	98	126 <sup>1</sup> / <sub>2</sub>
100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	101	101	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub>	98	126 <sup>1</sup> / <sub>2</sub>

\* Bid and asked prices. † New stock. ‡ Ass't paid. § Ex-stock div. ¶ Ex rights. \*\* Ex-div. add rights.

Table with columns for Bonds, Boston Stock Exchange, and various stock listings including Am Agri Chem, Am Oil & Gas, and various industrial stocks.

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday, latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Large table with columns for Share Prices, Active Stocks, and Bond prices for Philadelphia and Baltimore. Includes sub-sections for Philadelphia and Baltimore active stocks and bond prices.

\* Bid and asked; no sales on this day. † Ex. rt. hts. ‡ \$15 paid. § \$12 1/2 paid. ¶ \$13 1/2 paid. ♂ \$35 paid. ♀ Receipts. ♂ \$25 paid. ♂ \$30 paid. ♂ \$12 1/2 paid.

Volume of Business at Stock Exchanges

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

Table with columns: Week ending Oct. 7 1910, Stocks (Shares, Par value), Railroad Bonds, State Bonds, U. S. Bonds.

Table with columns: Sales at New York Stock Exchange, Week ending Oct. 7, 1909, Jan. 1 to Oct. 7, 1909.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table with columns: Week ending Oct. 7 1910, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Main table of Outside Securities with columns: Street Railways, Gas Securities, Other Cities, Bid, Ask.

Table of Electric Companies with columns: Bid, Ask, Company Name.

Table of Short-Term Notes with columns: Bid, Ask, Company Name.

Table of Railroad Securities with columns: Bid, Ask, Company Name.

Table of Industrial and Miscel. with columns: Bid, Ask, Company Name.

Table of Industrial and Miscel. with columns: Bid, Ask, Company Name.

Main table of Industrial and Miscel. with columns: Bid, Ask, Company Name.

\* For share. \* Bond. \* Sells on tick. \* Bid not very active. \* Plus price. \* Nominal. \* Sale price. \* Ex-div. \* Ex-right. \* New stock.



Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Lists various railroads like Ala N O & Tex Par, N Y C & Hud Riv, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Current Yr., Previous Yr., Inc. or Dec., %).

a Mexican currency. b Cover lines directly operated. c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & Indiana RR. d Includes the Cleveland Lorain & Wheeling Ry. in both years. e Includes the Northern Ohio RR. f Includes earnings of Mason City & Ft Dodge and Wise Minn. & Pacific. g Includes the Atlantic and Pacific from July 1 1909 and the Francisco & Cincinnati from Nov. 1 1909. h Includes the Mexican International from July 1910. i Includes the Texas Central in 1910.



Table with 4 columns: Roads, Int., Rentals, &c. Current Year, Previous Year, Bal. of Net Earnings Current Year, Previous Year. Rows include New Orleans Great Nor Aug, Norfolk & Western Aug, N Y Ont & Western Aug, Rio Grande Junction July, Rio Grande Southern Aug.

Table with 4 columns: Roads, Gross Earnings Current Year, Previous Year, Net Earnings Current Year, Previous Year. Rows include Boston Suburb Elect. x Aug, Brocket & Plym St Ry. b Aug, Cape Breton Elect Co. b Aug, Chicago Railways Co. July, Columbus Elect Co. b Aug, Dallas Elect Corp. b Aug, El Paso Elect Co. b Aug, Ft W & Wab Val Tr. b Aug, Galvest-Houst El Co. b Aug, Houghton Co Tract Co. b Aug, Jacksonville Elect Co. b Aug, Northern Tex El Co. b Aug, Norfolk & Portsm Tr. b Aug, Paducah Tr & Lt Co. b Aug, Pensacola Elect Co. b Aug, Puget Sound Elect Co. b Aug, Quebec Ry Lt & Pow. Aug, Savannah Elect Co. b Aug, Seattle Elect Co. b Aug, Tampa Elect Co. b Aug, Twin City Rap Tr Co. b Aug, Whatcom Co Ry & Lt. b Aug.

INDUSTRIAL COMPANIES.

Table with 4 columns: Companies, Int., Rentals, &c. Current Year, Previous Year, Bal. of Net Earnings Current Year, Previous Year. Rows include Abington & Rockland Elect Light & Power Co. Aug, Blackstone VallGas&El. Aug, EdisonElecCo(Brookton) Aug, Fall River Gas Works. Aug, Houghton Co Elec Lt. Aug, Lowell Elect Lt Corp. Aug, Minn Gen Elect Co. Aug, Sierra Pacific Elect Co. Aug.

a These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with 5 columns: Name of Road, Latest Gross Earnings Week or Month, Current Year, Previous Year, Jan. 1 to latest date, Current Year, Previous Year. Rows include American Rys Co., Aurora Elgin & Chic Ry, Bangor Ry & Elec Co, Baton Rouge Elec Co, Binghamton St Ry, Birm'ham Ry Lt & P, Brock'n & Ply St Ry, Cape Breton Elec Co, Carolina Pow & Lt Co, Central Penn Trac, Chattanooga Ry & Lt, Chicago Rys Co., Cleve Palmsy & East, Dallas Electric Corp., Detroit United Ry, Duluth-Superior TrCo, East St Louis & Sub., El Paso Electric, Fairm & Clarks Tr Co, Ft Wayne & Wabash Valley Traction Co, Galv-Hous Elec Co, Grand Rapids Ry Co, Havana Electric Ry, Honolulu Rapid Tran & Land Co., Houghton Co Trac Co, Illinois Traction Co., Jacksonville Elect Co., Kaus City Ry & Lt Co, Lake Shore Elec Ry, Milw El Ry & Lt Co, Milw Lt Ry & Tr Co, Montreal Street Ry, Nashville Ry & Light, New Orleans Ry & Lt, North Ohio Trac & Lt, North Texas Elec Co, Northwest Elec Co, Norfolk & Portsm Tr Co, Oklahoma City Ry, Paducah Tr & Lt Co, Pensacola Electric Co, Port(Ore) Ry,Lt&P Co, Puget Sound Elec Co, Rio de Janeiro Tram Light & Power Co, St Joseph (Mo) Ry Lt, Heat & Power Co, Sao Paulo Tr Lt & P, Savannah Electric Co, Seattle Electric Co, Sou Wisconsin Ry Co, Tampa Electric Co, Toledo Rys & Light, Toronto Railway Co, Twin City Rap Tran, Underground El Ry of London, Three tube lines, Metropolitan Dist, United Tramways, Union Ry,G&ECo(H), United RRy of San Fr, Whatcom Co Ry & Lt.

Table with 4 columns: Roads, Gross Earnings Current Year, Previous Year, Net Earnings Current Year, Previous Year. Rows include Aurora Elgin & Chicago Aug, Baton Rouge Elec Co Aug, Baton Rouge Suburban Elec Aug, Brook & Plym St Ry Aug, Cape Breton Electric Co Aug, Columbus Electric Co Aug, Dallas Electric Corp Aug, El Paso Electric Co Aug, Ft Wayne & Wab Vall Aug, Galv-Houston Elec Co Aug, Houghton Co Trac Co Aug, Jacksonville Electric Co Aug, Northern Texas Elec Co Aug, Norfolk & Portsm Trac Aug, Paducah Trac & Lt Co Aug, Pensacola Electric Co Aug, Puget Sound Electric Co Aug, Savannah Electric Co Aug, Seattle Electric Co Aug, Tampa Electric Co Aug, Twin City Rap Tran Co Aug, Whatcom Co Ry & Lt. Aug.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These figures represent 30% of gross earnings.
x Includes Middlesex & Boston and Lexington & Boston St. Ry. lines.

Interest Charges and Surplus.

Table with 4 columns: Roads, Int., Rentals, &c. Current Year, Previous Year, Bal. of Net Earnings Current Year, Previous Year. Rows include Aurora Elgin & Chicago Aug, Baton Rouge Elec Co Aug, Baton Rouge Suburban Elec Aug, Brook & Plym St Ry Aug, Cape Breton Electric Co Aug, Columbus Electric Co Aug, Dallas Electric Corp Aug, El Paso Electric Co Aug, Ft Wayne & Wab Vall Aug, Galv-Houston Elec Co Aug, Houghton Co Trac Co Aug, Jacksonville Electric Co Aug, Northern Texas Elec Co Aug, Norfolk & Portsm Trac Aug, Paducah Trac & Lt Co Aug, Pensacola Electric Co Aug, Puget Sound Electric Co Aug, Savannah Electric Co Aug, Seattle Electric Co Aug, Tampa Electric Co Aug, Twin City Rap Tran Co Aug, Whatcom Co Ry & Lt. Aug.

z After allowing for other income received.

ANNUAL REPORTS.

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

Atchison Topeka & Santa Fe Ry.

(Report for Fiscal Year ending June 30 1910.)

The remarks of President Ripley are printed in full on subsequent pages, and in addition the principal tables from the pamphlet are also given. Below we give comparative statistics, income account and balance sheet for several years.

c These figures are for consolidated company.

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

Table with 4 columns: Roads, Gross Earnings Current Year, Previous Year, Net Earnings Current Year, Previous Year. Rows include Aurora Elgin & Chic. b Aug, Baton Rouge Elec Co. b Aug.



Table with 3 columns: Disbursements, 1909-10, 1908-09, 1907-08. Rows include Interest on bonds, N. & D. RR. rent, Other rents, Sinking fund, General interest, To S. & N. A., Reserve for doubtful accounts, Dividends, Total disbursements, Balances, surplus.

\* 5 1/2%.—V. 91, p. 518, 397.

New York New Haven & Hartford RR.

(Report for Fiscal Year ending June 30 1910.)

President Charles S. Mellen, New Haven, Conn., Sept. 16 1910, wrote in substance:

General Results.—The total operating revenue for the year is the largest in the history of the company, exceeding that of 1909 by \$6,346,036, or 11.2-3%; the operating expenses increased \$2,608,909, or 7 1/2%, and taxes increased \$537,251, or 15.3%, of which the Federal Corporation Tax contributed \$132,370.

Improvements, &c.—The construction of six tracks on the Harlem River & Port Chester RR. is completed. The installation of an automatic signal system is in progress. The construction of double track between Hawleyville & Botsford is under way. Elimination of grade crossings and change of line for about one mile at Brookfield Junction should be completed by the end of the year. All work in connection with the New Haven cut and trolley viaduct has been completed and the new facilities are in operation. The improvements in and near Waterbury are completed. Double track Waterbury to Bristol, is about 75% complete; so also is the tunnel at Terryville. Stone ballasting from Niantic, Conn., to Back Bay is progressing satisfactorily; about 10 miles have been completed. Second track, Walpole to South Framingham, including double-trackage wye at Medfield Junction and automatic signals, will be completed by the end of the present year. Grade crossings eliminated: Connecticut, 30; Massachusetts, 2.

Additions and Betterments, Aggregating (Net) \$4,197,071.

Charged to Cost of property, \$1,177,264; equipment, \$1,953,476; replaced most fund, \$1,066,350. Real estate (\$62,640), new bridges (\$55,194) and sidings (\$25,383) \$143,217 Second track, Western division 624,350 Improvements at Providence, Woonsocket, New Haven, Waterbury and Wallingford 337,481 Electrification Woodlawn-Stamford (\$85,279); power plants and power transmission (\$40,076) 125,354 Niantic, Conn., Boston ballasting 159,373 Elimination grade crossings 232,310 Sundry additions and betterments 390,840

Less real estate and other property sold \$835,644 New equipment: 2 locomotives (1 electric), 2,408 box cars, 29 other cars, 2 electric-wrecking cranes, &c. 3,019,809 Electrification to New Haven.—There has been completed 6,000 feet of four and six-track single-phase electrification in the vicinity of Glenbrook, Conn. We have received one of the two electric freight locomotives designed to handle freight trains between Harlem River and New Haven or heavy passenger trains between Grand Central Station and New Haven. Surveys have been completed for the electrification of the main line and yards on the Harlem River Branch; also for the electrification of the main line between Stamford and New Haven.

Maintenance.—There have been laid in the main tracks 13,171 tons of 100-lb. rail; also 7,905 tons of 89, 78, 74, 68 and re-rolled 90-lb. rails. Wages.—Serious advances in the wages paid to employees were granted in the last quarter of the fiscal year ending June 30 1910, which advances did not become effective to any great extent until the beginning of the present fiscal year, July 1 1910. Based upon the same number of employees working the same time as in this past year, these advances aggregate as below, viz.: Maintenance department, \$162,000; general office clerks, \$58,500; operating department, \$1,536,166; total, \$1,757,506.

New Tariffs.—It was impossible to continue the business of the company on the basis of the tariffs heretofore in effect and pay these increased wages, and changes were made in our passenger tariffs to become effective as soon as possible under existing laws, substantially as below:

Table with 2 columns: Increase in Tariffs—Total Increase, Gross, \$1,068,753; Net, \$858,753. Rows include Ten cents advance between New York, Providence and Boston, by rail (May 1 1910), Same by New England Navigation Co. (May 1 1910), Five cents in and out of New York, one-way fares (June 4 1910), Inter-State; July 1 1910, Intra-State, Five cents between Hartford and Springfield (June 4 1910), Five cents per trip "family 50-trip tickets" (July 1 1910), Computation to & from N.Y. & points in N.Y. State (July 1 1910), Computation between N.Y. & inter-State points (June 4 1910), Between New Haven, N.Y., Bridgeport, East lines, 25c. and 10c. (June 4 1910), Increase from 2 to 2 1/2 and 2 1/2c. per mile certain lean lines (July 23 1910), Miscellaneous, in effect June 4 1910.

The above increases should cover about 50% of the loss occasioned by the advances in wages above referred to; leaving the balance to be overcome by such increased proportions as will accrue from the advances in through freight rates on certain thru routes' business, which advances have been suggested by the Inter-State Commerce Commission pending investigation regarding the reasonableness of the same. It is believed such advances will ultimately be allowed, though after considerable delay. Dividend Prospects.—The above advances, with economies in operation, should enable the company to maintain substantially the same net result as heretofore and pay the usual rate of dividend upon its stock.

Mergers.—Approval of the Mass. Railroad Commission to the merger of this company with the New Haven & Northampton Co., Berkshire RR. Co. and Rhode Island & Mass. RR. Co. has been given, and the consent of the stockholders will be asked to the approval of these mergers at the annual meeting. All of these roads have for many years been operated by this company, and in the case of the New Haven & Northampton and Rhode Island & Massachusetts all the capital stock of said companies is held in our treasury. In the case of the Berkshire RR. Co. a very large percentage of the capital stock is held in our treasury.

An enabling Act has been obtained from the General Court of Massachusetts authorizing the purchase of the Milford & Woonsocket RR. Co. and the Milford Franklin & Providence RR. Co., all the capital stock and indebtedness of which companies are held in our treasury, and it is expected the mergers will be completed before Dec. 31 1910, thus furthering our policy of consolidation as far as practicable into one company all the railroads owned, operated or controlled.

The Farmington Street Ry. Co. was merged and its obligations assumed on Dec. 10 1909. Your company has accepted the provisions of the Act of 1910 of the General Court of Massachusetts authorizing the ownership of the capital stock of Berkshire St. Ry. Co., and to date has acquired by purchase 19,365 shares out of a total of 19,481 shares.

Capital Stock.—There has been no increase during the year in the capital stock issued, but the amount of stock outstanding in the hands of others than companies controlled by your company has been increased by the sale of 55,000 shares, the proceeds of which were used to acquire other property. There still remain in the treasuries of subordinate companies 174,425 shares.

Indebtedness.—The outstanding indebtedness of the company and its leased lines in the hands of the public has been decreased \$4,195,327 (net) during the year to the amount of as follows:

Decreases Aggregating \$9,424,517.

Table with 2 columns: Decreases Aggregating \$9,424,517. Rows include Shore Line Ry. Co., 1st M. 4 1/2s (\$200,000) and Housatonic RR. Co., 1st M. 4s (\$100,000) paid, 5% debentures paid (3-year \$3,540,000, 2-year \$10,000), Hartford St. Ry. Co. 4% debentures, series "N" paid, Consolidated Ry. Co. debentures purchased and canceled, 4% 1-year notes, March 19 1910, paid, Miscellaneous.

Increases Aggregating \$7,141,189. Convertible debentures (6s of Jan. 15 1908, \$1,430,250; 3 1/4s of Jan. 1 1906, \$575), 5% debentures of Farmington Street Ry. Co. assumed, Sundry notes payable.

Total Net Decreases (Including Old-Colony RR.), \$4,195,327.

Net decrease N. Y. N. H. & H. RR. Co. \$2,283,327 5% 1st M. bonds Boston Clinton Fitchburg & New Bedford (Old Colony RR.) paid 1,912,000 Of the above increase of \$5,680,364 in "sundry notes payable," \$1,500,000 have been paid since June 30 1910; of the balance, all but \$100,000 is owed to, and is held by, subordinate companies the whole capital stock of which is held in the treasury of your company.

The \$60,000 1st M. 5% bonds of the Milford & Woonsocket RR. Co. which matured Dec. 1 1908 and the \$10,000 1st M. 6% bonds of the Milford Franklin & Providence RR. Co. which matured Jan. 1 1909 have been replaced by new 4% bonds, which are held in our treasury.

Boston Railroad Holding Co.—In the last annual report reference was made to the organization of the Boston Railroad Holding Co. and to the agreements by your company to purchase all the stock and bonds of the holding company that will be issued for payment of Boston & Maine RR. stock. Pursuant to such agreements this company has purchased and now holds 31,065 shares of stock (the entire capital) and \$20,012,000 face value of 4% 50-year debentures of the holding company (the entire indebtedness). The Boston Railroad Holding Co. (V. 91, p. 153; V. 90, p. 1612; V. 89, p. 161) owns 6,543 pref. shares out of a total of 31,498 and 155,571 common shares out of a total of 288,413 of the capital stock of the Boston & Maine RR.

Park Square Real Estate Trust.—A conveyance has been made of the Park Square Station property, Boston, to the Park Square Real Estate Trust for 52,000 shares of its capital stock (V. 89, p. 1281).

Old Colony RR.—The capital stock of the Old Colony RR. Co. has been increased during the year by the sale of 9,850 shares, the proceeds of which were used to pay on Jan. 1 1910 the maturing Boston Clinton Fitchburg & New Bedford 1st M. 5s. (V. 89, p. 1597, 1224.)

Maturing Obligations.—There will mature between Oct. 1 1910 and Oct. 1 1911 \$4,375,500 obligations for which this company is responsible, viz.: Woonsocket & Pasenog RR., 1st M. 6s, \$160,000, Oct. 1 1910, and Farmington St. Ry. Co. debentures, \$39,000 (called), Jan. 1 '11 \$130,000

Four-year debentures, \$1,350,000, Jan. 1 1911; 4% one-year notes, \$160,000, Feb. 2 1911; New Haven & Northampton Northern extension ext. 5s, Apr. 1 '11 700,000 4 1/2% 3-year debentures, \$2,000,000, May 15 1911; real estate mortgage, \$11,500, June 6 1911; Meriden-Horse RR., 1st M. 5s, Oct. 1 1911 85,000

On Jan. 1 1911 there will become effective the right of the holders of the \$30,000,000 4 1/2% convertible debenture certificates of the issue of Jan. 1 1906 to exchange such certificates for capital stock of the company in the proportion of \$150 face value of certificates for one share of stock; if the entire issue is exchanged, \$20,000,000 cap. stk. will be substituted therefor.

New Stock.—The stockholders on Oct. 27 1909 authorized an increase in the capital stock by the addition of 500,000 shares of \$100 each. Your board of directors voted to issue 454,695 additional shares and to offer to stockholders and the holders of convertible debentures the right to subscribe at \$125 a share. Subscriptions were received for 446,438 new shares, and there has been paid into the treasury to June 30 1910 on the first installment (due Dec. 20 1909) \$13,951,187 on the second installment June 20 1910 \$13,722,969; in advance on account of the third installment, due Dec. 20 1910, \$3,784,093; in advance on account of the fourth installment, due June 20 1911, \$3,282,966—a total of \$34,741,215. When the final installment is paid June 20 1911 the company's capital stock will be increased by the addition of these new shares. (V. 89, p. 1142; V. 90, p. 1045.)

Balance Sheet.—The form of general balance sheet and exhibits supporting same have been changed from that of previous years to harmonize with the terms prescribed by the Inter-State Commerce Commission.

New Guaranties.—(From foot-notes to balance sheet, in addition to guaranty of 4% dividends on pref. stock of the New England Investment & Security Co., \$4,000,000, and payment of principal at 105% on liquidation.) The company's guaranties the payment of principal, \$3,000,000, and interest of the New England Investment & Security Co. 15-year funding gold notes dated April 1 1909; also guarantees the payment of an additional \$13,250,000 and interest of New England Investment & Security Co. 15-year funding gold notes dated April 1 1909 when requested to do so by John L. Billard, as per contract.

The company guarantees the payment of principal and interest of the 4% 50-year "first and refunding mortgage" gold bonds of the New York & Stamford Ry. Co., dated Nov. 1 1908, to the amount of \$274,000.

OPERATIONS AND FISCAL RESULTS.

Table with 4 columns: Operations and Fiscal Results, 1909-10, 1908-09, 1907-08. Rows include Miles operated June 30, Equipment, Locomotives, Passenger cars, Freight cars, Other cars, Operations—Revenue passengers and freight only, Passengers carried, Passengers carried 1 mile, Rate per pass. per mile, Freight (tons) carried, Freight (tons) carried one mile, Rate per ton per mile, Pass. earnings per mile of road, Pass. earnings per train mile, Freight earnings per mile of road, Freight earnings per train mile, Average No. passenger train miles, Average No. train mile, Earnings—Passenger department, Freight department, Miscellaneous, Total, Expenses—Maintenance of way, &c., Maintenance of equipment, Traffic, Transportation, General, Total, Percentage of expenses to earnings, Net earnings, Net rev. from outside operations, Net earnings steamship lines, Net Connecticut Co., Total net revenue, Taxes, Dividends on stocks, Interest on bonds, Miscellaneous income, Rents received, Hire of equipment, Total net income, Deduct—Interest on bonds, debentures, &c., Rents of other than above, Hire of equipment, 8% on stock, Miscellaneous, Total, Balance for year.

a Earnings of Connecticut Co. from July 1 1909 to Feb. 28 1910, b Includes dividends Nos. 1 and 2 on part-paid stock, \$446,395.

EARNINGS OF CONTROLLED COMPANIES—YEARS END, JUNE 30.

(1) Central New England Railway. Table with columns: Fiscal Year, Gross Revenue, Net Revenue, Other Inc., Taxes, Deductions, Bal. Sur. Rows include 1909-10 and 1908-09.

(2) Steamship Cos.—New Eng. Nav. Co.—H. & N. Y. T. Co.—The Rhode Island Co. operates the trolley lines controlled in Rhode Island; see Providence Securities Co. in "Electric Railway" Section.

(3) Trolley Cos.—Connecticut Company and Rhode Island Company. Table with columns: Fiscal Year, Passenger, Mail, express, &c., Chartered cars, Sale of power, Park earnings, Advertising, Misc. incl. gas, lt. & water, Total earnings, Operating expenses, Total oper. expenses, Net earnings, Other income, Total income, Taxes, rentals, &c., Net surplus income.

x The operations of the Gas Light & Water Co. departments from Mch. 1 1910 are included in the income account of the Housatonic Power Co.

[The "net income" of the Rhode Island Co. (\$573,565 in 1909-10), it is understood, is included in one or more of the items of "other income" in the statement of N. Y. H. H. & H. RR. above. The net earnings of the "Connecticut Company" from July 1909 to Feb. 28 1910 only (\$2,254,279) appear as a separate item in the general income account above, while the interest and other charges of the Connecticut trolley, &c., companies, including the \$1,039,167 paid as rental to the Connecticut Ry. & Ltg. Co., are included in the fixed charges of the parent company.]

Housatonic Power Co. Operating revenue—\$363,012 Interest, rentals, &c.—\$144,139 Total net income—246,790 Balance, surplus—102,651

(1) Securities of Proprietary, Affiliated and Controlled Companies. Table with columns: Stocks—(unless otherwise indicated), June 30 1910—Par Value, Book Value, June 30 1909—Par Value, Book Value.

(2) Miscellaneous Investments. Table with columns: Bos. RR. Holding Co., Hart & N. Y. Trans. Co., M. & M. Trans. Co., do do bonds, New Eng. Nav. Co., Park Sq. R. E. trust, do do notes, Miscellaneous.

(3) Securities Issued or Assumed, Held in Treasury. Table with columns: N. Y. Prov. & Bos. RR., gen. M. St. (\$201,000), etc.

(4) Marketable Securities. Table with columns: Bos. RR. Hold. 4% debts, Cent. N. E. Ry. 5% inc's., 1st M. 5%, P. & E. 1st M. 5%, N. D. & C. 6% incomes, Notes, Benn. & Nor. Adams St. Ry. notes, Miscellaneous.

BALANCE SHEET JUNE 30.

(Owing to change in form of balance sheet, comparisons with many items in earlier years are inaccurate, especially property accounts.)

Table with columns: Assets—Road and equipment, Securities of proprietary, &c., cos., Advances to proprietary, &c., cos, Miscell. invests, Securs. in treasury, Marketable securs., Real estate, Advances to leased lines, Material and supplies, Agents and conductors, Traffic balances, Accrued interest, dividends & rents, Miscellaneous accounts, Bills receivable, Cash in banks and on hand, Cash for interest and dividends, Insurance fund, Accident and casualty fund, Deposit for Harlem River & Port Chester first mortgage bonds, H. & N. Y. Co. sink. fund (cost), Other sinking, &c., funds, Prepaid insurance, rentals, &c., Temporary advances & working funds, Other deferred debit items, Total assets, Liabilities—Capital stock, Premium on capital stock sold, Debent., &c., incl. merged r'ds ass'd, Bonds deb., incl. merged r'ds ass'd, Real estate mortgages, Bonded debt constituent companies, Obligations for advances received for construction, &c., Reserve for equipment and personal property held under leases, Traffic, &c., balances, Vouchers and wages, Loans and bills payable, Miscellaneous accounts payable, Int., divs., rents, &c., due & unpaid, Accrued int., divs. and rents, Miscell. reserve and suspense acc'ts., N. H. & North. Co. sinking fund, Equipment replacement fund, Deferred credit items, Appropriated surplus, Profit and loss account, Total liabilities.

a Road and equipment in 1910 (\$174,696,093) consists of road and equipment, \$170,232,450; floating equipment, street railways and other properties, \$6,346,363; total, \$176,568,813; less \$1,872,720 reserve for accrued depreciation of equipment. b Deferred credit items include advance payments of third and fourth installments of subscriptions to new capital stock, \$7,067,063, and miscellaneous, \$1,289,268. c Appropriated surplus in 1910 includes Connecticut Ry. & Lighting Co. sinking fund, \$284,946; insurance fund, \$1,435,753; accident and casualty fund, \$523,119; coal insurance fund, \$19,655.

Notes—Contingent Liabilities.—The following contingent liabilities are not included in the balance sheet of June 30 1910:

- (1) Joint liability with other roads for any deficiency on foreclosure of bonds of the Boston Terminal Co.
(2) Guaranty to pay 4% dividends on preferred stock of the Springfield Ry. Cos., \$3,387,950, and principal at 105 on liquidation.
(3) Guaranty to pay 4% dividends on preferred stock of New England Investment & Security Co., \$4,000,000, and principal at 105 on liquidation.
(4) Guaranty of principal and interest of the debentures of the Providence Securities Co., \$19,899,000.
(5) Guaranty of principal and interest of gold debentures of the New England Navigation Co. in case of termination of lease of the Old Colony RR. Co., \$3,000,000.
(6) Guaranty of principal and interest of the 4% 50-year refunding consolidated mtge. gold bonds of the New Haven & Northampton Co., dated June 1 1906, \$2,400,000.
(7) Guaranty of principal and interest of the 4% 50-year first and refunding gold bonds of the New York & Stamford Ry., \$274,000.
(8) Guaranty of principal (\$1,000,000) and interest of the 4% 50-year 2d mtge. bonds of the Harlem River & Port Chester RR., dated June 1 1881. The principal of these bonds, together with interest to maturity, has been deposited with the Farmers' Loan & Trust Co., trustee.
(9) Guaranty of principal, dividends and interest on any capital stock, bonds, notes, &c., of the Boston RR. Holding Co. acquired by the company when they shall be sold. On June 50 1910 the N. Y. N. H. & H. held \$3,106,500 stock of the Boston RR. Holding Co. and \$20,012,000 4% 50-year debenture bonds due Nov. 1969.—V. 91, p. 871, 337.

St. Louis Southwestern Railway. (Report for Fiscal Year ending June 30 1910.)

President Edwin Gould, Sept. 15, wrote in substance: Funded Debt.—The net increase of \$220,563 in the funded debt of the system is accounted for as follows: First consolidated mortgage bonds issued (compare V. 90, p. 560), \$900,000; Equipment trust obligations issued—To acquire 150 ballast cars, \$186,322; to acquire 16 locomotives and 23 passenger cars, \$460,000 (V. 90, p. 1364, 1491); total, \$1,546,322. Less amount of equipment trust obligations paid—Total, \$426,659. [The issue of \$122,000 equipment bonds dated Jan. 1 1910 was withdrawn.—Compare V. 89, p. 1398.—Ed.] Central Arkansas & Eastern RR. Co. Lease.—Subject to ratification by our stockholders, control of the Central Arkansas & Eastern RR. Co. has been acquired, through a 30-year lease, dated July 1 1910, under which your company is given the right at any time to purchase the property, and guarantees the principal and interest of 1st M. 5% 30-year gold bonds, to be issued at \$25,000 per mile of main track or extensions now owned or hereafter constructed or acquired. This company now has in operation 9 1/2 miles of railroad, extending from England, Lonoke Co., Ark., to McGregor, and is constructing an extension from McGregor to Stuttgart, Ark., 13 1/2 miles, and from a point near Stuttgart northerly about 17 miles. The line will pass through a virgin forest of fine timber and a good agricultural country, producing cotton and rice. (V. 90, p. 1045; V. 91, p. 397.) Stephenville North & South Texas Railway Co. Purchase.—Your company has acquired ownership of the Stephenville North & South Texas Ry. Co. by purchase of all of its capital stock and guaranteeing the payment, both as to principal and interest, of its issue of 1st M. 5% 30-year gold bonds, not exceeding \$25,000 per mile of main track or extensions now or hereafter constructed or acquired. That company now operates a line of railroad from Stephenville, Erath Co., Tex., to Hamilton, Hamilton Co., Tex., 42.61 miles, and has under construction extensions from Hamilton to Gatesville, in Coryell Co., Tex. (about 32 miles), and from Hamilton to Comanche, Comanche Co., Tex. (about 25 miles). A third extension is also contemplated from Stephenville to Thurber, Erath Co., Tex. (about 25 miles), which will afford access to the coal fields in that vicinity. The Stephenville line traverses an exceptionally fine and fertile country, cotton and grain being the principal products of that section (V. 91, p. 397.) Proprietary Interest in Terminal RR. Association of St. Louis.—By an agreement dated May 24 1910, a proprietary interest in the Terminal Railroad Association of St. Louis has been acquired, one-fifteenth of its capital







GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

**Ann Arbor RR.—Decision Nullifying State Demurrage Rules.**—The Supreme Court of Michigan on Sept. 28 held that the State Railroad Commission had no right to establish reciprocal demurrage rules on inter-State traffic, and that its power to promulgate rules of that character is limited to cases where property is transported between points within the State.

The Association of National Railroad Commissioners and the Inter-State Commerce Commission adopted a set of rules which went into effect on March 1 1910. The State Railroad Commission, claiming that the aforesaid rules worked a hardship on the shipper, insisted on the enforcement of the rules framed by it in 1909. The company, acting for itself and other companies, carried the case to the State Supreme Court. The Commission, it is stated, will take the case to the United States Supreme Court.—V. 90, p. 1101.

**Atlanta Birmingham & Atlantic RR.—Sole Receiver.**—Judge Don A. Pardee in the Federal Court at Atlanta on Sept. 29 appointed Henry M. Atkinson sole receiver. Samuel F. Parrott, who was joint receiver with Mr. Atkinson, died a few days ago.—V. 90, p. 1489.

**Boston & Albany RR.—New Director.**—Frank G. Webster, of Boston, has been elected a director to succeed Henry B. Chapin, deceased.—V. 91, p. 396, 335.

**Boston & Maine RR.—Improvements.**—The directors have decided to proceed with the expenditure of \$10,000,000 for new equipment, track and bridge improvement, &c.—V. 91, p. 864, 716.

**Control by New York New Haven & Hartford RR.**—See report of that company on a preceding page.—V. 90, p. 864.

**Boston Railroad Holding Co.**—See New York New Haven & Hartford RR. under "Annual Reports" above.

**Prof. Stock.**—The company has applied to the Massachusetts Railroad Commissioners for permission to issue \$20,012,000 4% pref. stock in exchange for the outstanding 4% bonds to the same amount held by the New Haven road, in accordance with the law passed by the last Legislature.—(V. 90, p. 1612).—V. 91, p. 153.

**British Columbia Electric Ry., Ltd.—Option of Exchange.**—The company offers to the holders of the 4½% Vancouver debentures the right to exchange each £100 of said debentures for £102½ of the company's 4½% perpetual consolidated debenture stock and a cash payment of £1 in respect of interest. Fractions of £1 will be paid in cash.—V. 90, p. 625.

**Canadian Pacific Ry.—Annual Meeting—Extraneous Assets.**—At the annual meeting on Oct. 5 the shareholders ratified the several resolutions presented (see report, V. 91, p. 727 and 728, sections 7 to 12). President Sir Thomas Shaughnessy stated that the directors propose to change the dividend period of the common stock from semi-annually to quarterly, the first quarterly payment to be in Jan. 1911. He also said:

At a meeting of the directors in August last it was decided to increase the dividend on the common stock to 7% per annum, exclusive of the 1% paid from land revenue, making a total distribution of 8% (V. 91, p. 396). Your directors are aware of the feeling amongst the shareholders that, taking into account the income and financial position of the company, this is scarcely sufficient; and if last year's returns be taken as a basis, that feeling is not unreasonable; but we must not lose sight of the fact that conditions may not always be so favorable, that we may have lean years, and that in such a contingency a large cash reserve will be a source of convenience and strength.

But then, apart from your surplus earnings, you have extraneous assets in deferred payments, or land mortgages, cash proceeds of land sales, and other items of a like character in process of realization, that may be roughly estimated at \$60,000,000, without taking into account your unsold lands, and in ordinary course this amount should be substantially augmented within the next few years. In the opinion of your directors the best interests of the company and its shareholders will be subserved by keeping intact a considerable portion of these assets instead of resorting to "melon eating." At the same time there is every reason why the shareholders of the present day should expect such advantage in the way of income from these assets as may be possible, without unduly encroaching on the principal, and it is the intention of your directors to determine during the coming year how this can best be brought about.—V. 91, p. 711, 716, 727.

**Chesapeake & Ohio Ry.—Bonds.**—We are informed that the amount of 4½% convertible bonds recently sold by the underwriting syndicate was about \$5,000,000, with an option on the remaining bonds (about \$6,000,000) held by the syndicate.—V. 91, p. 870.

**Columbus Delaware & Marion Electric RR.—Interest Payment.**—At Columbus, Ohio, on Oct. 1 Judge Kinkead in the Common Pleas Court authorized Receiver Eli West to pay to the Cleveland Trust Co., the mtge. trustee, \$25,000 as interest on the \$1,000,000 bonds for the half-year ended May 1 1910 (V. 91, p. 336).—V. 80, p. 117.

**Chicago Consolidated Traction Co.—Sale.**—The properties of the eight underlying companies have been ordered to be sold under direction of Master in Chancery Henry W. Bishop. Total appraised valuation, about \$4,000,000; 1st M. bonds out, \$6,687,642. In addition, the Consolidated Company has outstanding \$6,000,000 4½%.—V. 91, p. 517, 462.

**Dallas (Tex.) Electric Corporation.—Dividends on Second Preferred Stock.**—A dividend of 1% has been declared on the \$2,000,000 present 2d preferred 5% non-cumulative stock, payable Oct. 10 to holders of record Oct. 5, along with regular semi-annual dividend No. 3 of 3% on the \$1,300,000 6% cumulative 1st preferred stock. The last distribution on the 2d pref., 2%, was made in Oct. 1909. Compare V. 89, p. 778.

**Denver Northwestern & Pacific Ry.—Guaranteed Equipment Notes Offered.**—O'Connor & Kahler, New York and Chicago, are offering at par and int. \$140,000 5% locomotive equipment trust notes, guaranteed by endorsement by the American Locomotive Co., dated Aug. 1 1910, maturing

\$10,000 each quarter beginning Nov. 1 1912 and ending Feb. 1 1916. Int. (Q.-R.), also principal, payable at office of Harvey Fisk & Sons, N. Y. City. Par \$5,000 (c). A circular says:

These equipment notes are part of an issue of \$348,609 and are secured by a lien on new equipment consisting of 20 locomotives built by the American Locomotive Co. (7 Mallet, 12 consolidated freight and 1 ten-wheel passenger locomotives), which cost originally \$435,761. The railway company made a cash payment of \$87,152 (or 20%), and the balance due is represented by cash equipment 5% notes. The first installment of \$16,125 is due May 1 1911 and the remainder in 19 quarters—annual installments of \$17,500 each, due Aug. 1 1911 to Feb. 1 1916, both inclusive. Title to the equipment remains with the vendor until all the notes are fully paid.—V. 90, p. 697.

**Detroit United Ry.—Option to Subscribe.**—Shareholders desiring to take part in the underwriting at 82½ for one year from Feb. 1 1911 of the \$1,500,000 consolidated 1st M. 4½s, dated 1902, are requested to send their subscriptions to A. J. Ferguson, Vice-President, P. O. Box 547, Montreal.

Total consol. 1st 4½s auth. \$25,000,000. Issued (including \$9,020,000 reserved to retire underlying lens), \$23,333,000.

The subscribers will receive 2% commission on the face value of any of the \$1,500,000 bonds which the company may otherwise dispose of; subscriptions for the remainder must be paid in full on Jan. 1 1912 to the company or to its order at the Bank of Montreal, N. Y. The company can cancel the agreement on or before Feb. 1 1911 in case all of the \$1,500,000 bonds are not underwritten by Jan. 1 1911. See also circular, V. 91, p. 870.

**Erie RR.—Bonds.**—Application was made on Oct. 3 to the Public Service Commission at Albany for authority to issue \$1,000,000 general lien bonds to reimburse the treasury for amounts expended for coal cars. This will make \$36,885,000 general lien bonds outstanding.—V. 91, p. 393.

**Indianapolis & Cincinnati Traction Co.—Foreclosure Sale.**—Judge Carter in the Superior Court at Indianapolis on Sept. 30 ordered the foreclosure sale to take place on 30 days' notice. Upset price \$1,045,000 and the assumption of certain operating deficits and unfilled orders estimated to amount to less than \$50,000.

The upset price will about cover the indebtedness of the receiver-ship. Receiver's certificates outstanding, without interest, amount to \$27,081.—V. 91, p. 518.

**International & Great Northern RR.—Adjournment of Sale Till May 16.**—The depositors of second mortgage bonds under the agreement dated March 2 1908 have received from their committee, W. Emlen Roosevelt, Chairman, a circular dated at New York, Oct. 3, announcing a postponement of the foreclosure sale to May 16 1911. Circular says in brief:

A decree of foreclosure and sale under the 2d mtge. having been entered on May 10 1910, the Texas Legislature enacted, and the Governor approved, a statute purporting to require the purchaser at a judicial sale of a railroad, as a condition of acquiring the corporate franchise, to "agree to take and hold said property and franchises, charged with and subject to the payment of, all subsisting liabilities and claims for death and for personal injuries sustained in the operation of the railroad by the company, and by any receiver thereof, and for loss of and damage to property sustained in the operation of the railroad by the company and by any receiver thereof, and for the current expenses of such operation, including labor, supplies and repairs."

The effect of such legislation in the pending foreclosure would be to subordinate the 2d mtge. debt to claims so loosely specified, in the event of purchase on your behalf, or in the event of a purchase by third parties, to diminish the amount of the bid applicable to your debt by such sum as would be required to care for these claims. The Act is generally known in Texas as the "International & Great Northern bill"; and it is commonly said that the Act will be repealed as soon as this foreclosure sale shall have taken place. In addition to some \$700,000 or \$800,000 of claims which might, under the ordinary procedure, be entitled to a preference out of proceeds of sale, \$3,000,000 is estimated as the minimum sum attempted to be preferred to your claims by this law.

While recognizing the doubt as to the validity of this legislation, your committee has not felt it possible to cause a sale to be had under present conditions. If your committee should purchase (and no other possible bidder is known to them), it would be in ignorance of the amount of claims which the purchaser would be called upon to assume—a veritable leap in the dark. A refusal of the purchaser to agree to assume the unsecured debt would, as your committee is advised, result in immediate proceedings on the part of the State, accompanied without doubt by application for the appointment of a receiver. Moreover, it would be impossible for the purchaser to issue any securities without the permission of the Texas Railroad Commission, which would hardly be granted in the face of a refusal to assume the debts, as prescribed by the new statute. Again, new bonds, whether issued for the cash requirements of foreclosure and reorganization, necessary improvements and to pay off claims really entitled to a preference, or issued to the depositors to represent your interests in the property, would all be subject to the provisions of the law.

Under all these conditions your committee, with the greatest reluctance, has obtained an adjournment of the sale to May 16 1911 in the hope that at the next session of the Texas Legislature beginning in January 1911 a more enlightened public sentiment may cause such a modification of the law as will make it possible to reorganize the property.—V. 91, p. 871, 655.

**International Traction Co., Buffalo, &c.**—The committee, Robert L. Fryer, Chairman, representing holders of 50-year 4% collateral trust gold bonds, announces that more than a majority in amount of the above-mentioned bonds has been deposited under the agreement of June 21 1910, and that arrangements have been made for an advance to the holders of certificates of deposit issued for said bonds of the interest due July 1 1910 on the bonds represented thereby.

Such interest will be advanced to the holders of certificates of deposit upon presentation thereof at the offices of J. P. Morgan & Co., 23 Wall St. The Manufacturers & Traders Nat. Bank, Buffalo, N. Y., or the United States Trust Co., Louisville, Ky. (V. 90, p. 1675).—V. 91, p. 38.

**Lancaster Oxford & Southern RR.—Interest Unpaid.**—The bondholders of this 28-mile narrow-gauge line were notified on Oct. 1 that the semi-annual interest then due on the \$200,000 5% bonds could not be paid, and that a proposition had been made to sell to the Conestoga Traction Co., with a view of having the road made a standard-gauge electric road.—V. 81, p. 1665.

**Macon & Birmingham Ry.—New Receiver.**—John B. Munson, Vice-President and General Manager of the Georgia Southern & Florida Ry., was on Oct. 1 appointed receiver for the Macon & Birmingham, succeeding the late Samuel F. Parrott.—V. 86, p. 337.

**Macon (Ga.) Railway & Light Co.—Dividends—Increase Proposed.**—President W. J. Massee on Sept. 30 1910 wrote:

We have paid our usual 5% on pref. stock (\$300,000) for 1910, 3% having been paid April 1 and 3% paid to-day. We have ordered a dividend of 6% paid on the common stock (\$900,000); 3% of this was paid July 1, 1910.

paid to-day and 1 1/2% will be paid Jan. 1. The company will be put on an 8% basis for its common stock after Jan. 1, payable 2% quar.—V. 89, p. 329.

**Manistique Ry.—Trustee's Sale.**—The road has been sold at trustee's sale to John Millen, Vice-President and General Manager of the Duluth & Northern Minnesota RR., who is said to represent the bondholders.

It is unofficially reported that the purchasers intend to abandon the road, most of the timber having been cut down. The Duluth & Northern Minnesota is also controlled by the Alger-Smith interests.—V. 91, p. 519.

**Minneapolis & St. Louis RR.—Directors.**—F. M. Tompkins and A. C. Doan of N. Y. have been elected directors to succeed F. E. Palmer and the late L. C. Wier.—V. 91, p. 790.

**National Railways of Mexico.**—See "Annual Reports."

**First Preferred on 4% Basis.**—The stockholders at the annual meeting authorized the directors to declare an extra dividend of 1% on the \$28,830,200 non-cumulative 4% first pref. stock, payable at their option. This is done in order to bring the dividend payable out of the earnings of the fiscal year ending June 30 last up to 4%, the previous distributions having been 2% in Aug. and 1% in Feb. last. From Aug. 1908 to Aug. 1909 payments were at the rate of 1% semi-annually.—V. 91, p. 717, 589.

**New England Investment & Security Co.—Guaranteed Notes.**—See New York New Haven & Hartford RR. under "Annual Reports" above.—V. 90, p. 503.

**New Jersey & Hudson River RR. & Ferry Co.—Bonds.**—The New Jersey authorities have approved the issuance of \$100,000 additional 4% mtge. bonds for extensions, additions, &c.—V. 91, p. 95.

**Newport & Richford RR.—Sale of Bonds.**—To refund the \$350,000 1st M. 5s. due Jan. 1 1911, there have been sold to Lee, Higginson & Co. a new issue of \$350,000 1st 5% 30-year gold bonds dated Jan. 1 1911, guaranteed, presumably p. & i., by the Connecticut & Passumpsic Rivers RR. Co. (Boston & Maine system), which owns most of the \$350,000 capital stock. The bonds are not subject to redemption before maturity. The Boston Safe Deposit & Trust Co. is mortgage trustee.

The road extends from Newport, Vt., to the Canadian line, 21 miles, and it has been operated under lease since June 8 1881 by the Montreal & Atlantic Ry., which in turn is operated for its owners by the Canadian Pac. Ry.

**New York New Haven & Hartford RR.—Earnings—Guaranties.**—See "Annual Reports."

**Annual Meeting.**—The shareholders will vote at the annual meeting on Oct. 26 on—

- 1. Increasing the board of directors to 27 members.
- 2. Approving the purchase of the franchise and property of the Berkshire RR. Co., the New Haven & Northampton Co. and the Rhode Island & Massachusetts RR. See aforesaid report.—V. 91, p. 871, 337.

**New York & Stamford Ry.—First and Refunding Bonds Guaranteed.**—See "new guaranties" in report of N. Y. N. H. & Hartford RR. on a preceding page.—V. 88, p. 1197.

**Pacific & Eastern Ry.—Offer to Purchase Bonds.**—Offers, it is stated, have recently been made to bondholders to purchase bonds at 80 by the Hill interests, who are now in control. There are \$300,000 1st M. 6s outstanding, which are subject to call after June 1917 at 105.—V. 90, p. 1614.

**Pennsylvania Company.—Called Bonds.**—Notice is given that \$1,334,000 certificates of the 3 1/2% gold loan of 1901, maturing Nov. 1 1916, have been called for redemption at the Girard Trust Co., Phila., on Nov. 1.—V. 90, p. 1421.

**Pennsylvania RR.—Service under Hudson River Nov. 27.**—The formal opening of the tunnel extension from Harrison, N. J., to Pennsylvania Station in New York is set for Nov. 27.—V. 91, p. 655, 397.

**Pere Marquette RR.—Offering of Guaranteed Equipment Trust Notes.**—O'Connor & Kahler, New York and Chicago, are offering, at prices to net the investor either 4 1/2 or 4 3/4% for the earlier maturities and 5% for the later, \$165,000 5% locomotive equipment trust notes, guaranteed by endorsement by the American Locomotive Co., dated July 1 1910, maturing \$15,000 quarterly beginning Jan. 1 1911 and ending July 1 1913. Int. Q.-J. P. & i. payable at office of Harvey Fisk & Sons, N. Y. City. Par \$5,000 (e). A circular says:

These notes are part of an issue of \$177,956 and are secured by a lien on new equipment consisting of 15 new locomotives built by the American Locomotive Co. (5 passenger, 5 consolidated freight and 5 six-wheel switching locomotives), which cost \$237,275, towards which the railroad company made a cash payment of \$59,318, or 25% of the cost. The first installment of \$12,956 will be due on Oct. 1 1910, and the remaining 11 installments of \$15,000 each mature as above. Title to the equipment remains with the vendor until the notes are fully paid.

**Report.**—For year ending June 30:

Fiscal Year.	Gross Earnings.	Net (after Taxes).	Other Income.	Interest & Rentals.	Balance, Surplus.
1909-10	\$16,542,271	\$3,087,788	deb. \$16,820	\$3,601,254	\$469,713
1908-09	14,629,827	3,471,354	cr. 238,209	3,668,912	40,651

**Philadelphia Rapid Transit Co.—Mr. Wolf Resigns.**—State Senator Clarence Wolf has resigned as Vice-President and director, owing to the pressure of other business. He has been succeeded as director by President Charles O. Kruger.

**Petition to Mr. Stotesbury.**—A petition, asking that E. T. Stotesbury of Drexel & Co., become managing director is being circulated among stockholders and others. The petition says in part:

This move is made with the knowledge and assent of the present officers and directors and with the assurance that sufficient vacancies on the board will be available to enable the interest which may come in with you to control the policy and business, giving the property not only the advantage of your large experience in business and as a financier, but also the full measure of public confidence which will result from such participation in the direction and control.—V. 91 p. 786, 337.

**Pittsburgh Wheeling & Kentucky RR.—Extra Dividend.**—The directors recently declared a dividend of 3% out of

profits and a special dividend of 3% out of the accumulated surplus to Sept. 20 1910, payable to stockholders of record of Sept. 24, being the same amounts as for many years past.

The road extends from Wheeling Junc. to Benwood, W. Va., 28 miles, and it is operated by the Pitts. Clin. Chic. & St. Louis. Rental, net earnings. Capital stock, auth. \$600,000; issued, \$501,250 (in 550 shares), of which \$255,300 is owned by the Pennsylvania Company. Bonds at last accounts, \$59,000 1st M. 8s. due Jan. 1 1914. For the calendar year gross earnings were \$135,733; net, \$136,586; other income, \$17,674; interest, sinking fund and hire of equipment, \$40,592; dividends (Nos. 70 and 71 paid April 1 and Nos. 72 and 73 Oct. 1), \$60,150; additions, &c., \$10,207; bal., sur., \$43,311. Total surplus Dec. 31 1909, \$409,159.

**Providence Warren & Bristol RR.—New Stock.**—The stockholders of the company of record July 14 were offered the right to subscribe for \$437,300 new stock at \$150 per \$100 share, in proportion of one share of new stock to each share of outstanding stock, preferred and common.

The road is leased to the Old Colony at a rental now netting 6% on the stock, the lease being assumed by the New Haven road. The lessee owns over 75% of the stock, consisting heretofore of \$150,000 preferred and \$287,300 common.—V. 88, p. 1129.

**Public Service Corporation of New Jersey.—New Notes Offered.**—Potter, Choate & Prentice offered this week, at a price to net the investor 5 1/2%, the unsold portion (less than \$500,000) of a block of \$1,500,000 of the new collat. 5% notes.

These notes are dated Oct. 1 1910 and due Oct. 1 1915, but redeemable at option of company at par and int. on any interest date upon 30 days' notice. Int. payable A. & O. Fidelity Trust Co., Phila., trustee. Total authorized and issued, \$4,000,000. Secured by a deposit with the trustee of \$5,000,000 Public Service Corporation of N. J. general mortgage 5% sinking fund gold bonds due Oct. 1 1959, part of an authorized issue of \$50,000,000 bonds, of which \$18,500,000 are outstanding (and are secured substantially as stated in V. 89, p. 1349. See also V. 90, p. 699).

Earnings for Seven Months ended July 31 1910 and 1909.

	1910.	1909.	1910.	1909.
Gross oper. cos.	15,084,087	13,936,763	Net, after taxes	7,752,005
Public Service misc. inc.	898,510	781,280	Fixed charges, of oper. cos.	6,057,969
			Int. P.S. Corp.	957,106
			Surplus	737,529
Total inc.	15,982,598	14,718,043		309,353

The surplus (\$737,529) for the 7 months end. July 31 1910 is equal to 5% per annum on the \$25,000,000 outstanding capital stock. Compare V. 91, p. 871; V. 90, p. 1293.

**Second Avenue RR., New York City.—Receiver's Certificates Authorized.**—Justice Amend in the Supreme Court in this city on Oct. 1 authorized Receiver Linch to issue \$2,500,000 one-year receiver's certificates. The Guaranty Trust Co. on Tuesday issued the following statement:

The \$2,500,000 certificates are to bear interest at not exceeding 6%, but the rate has not been definitely fixed. The proceeds will not be used in payment of the interest due Nov. 1 on \$5,682,000 5% consol. mtge. bonds, but will be used to retire \$1,280,000 general consol. 6s. maturing Nov. 1 1910, and \$500,000 receiver's certificates which came due Oct. 1 1910, approximately \$543,000 for franchise taxes, and the balance to improve the road and equipment.

In his application to the Court, the receiver did not predict an increase of \$250,000 per year in earnings as a result of the new terminal at Worth St., but predicted that the net earnings of the system would be considerably in excess of \$250,000 annually after the new terminal was in operation and the property improved by repairs. [It was recently arranged to settle the past due special franchise taxes for \$544,854.—Ed.]—V. 91, p. 519, 398.

**Spokane & Inland Empire (Electric) RR.—Bonds—Bonds—Bonds.**—The Milwaukee (Wis.) Trust Co. in offering the "first and refunding" 5s at a price to yield over 5%, reports:

Earnings for the year ended Dec. 31 1909.

Gross earnings	\$1,608,189	Ann'l int. on bonds outst'g	\$247,450
Net (after taxes)	633,955	Surplus earnings	\$386,505

Cash cost of properties against which \$4,948,000 bonds have been issued is reported by Audit Co. of Illinois to be in excess of \$10,350,000.—V. 90, p. 978.

**Southern Railway.—New Vice-Presidents.**—Secretary R. D. Lankford has also been elected a Vice-President as well. E. H. Coapman is now Vice-President and General Manager in charge of operation and maintenance.—V. 91, p. 718.

**Tennessee Central RR.—New Officers.**—H. B. Chamberlain has been elected a director and Eben Richards has been made Chairman of the Board, both to succeed Col. S. M. Felton. J. S. McHenry has been made Treasurer.—V. 91, p. 718.

**Wabash-Pittsburgh Terminal Ry.—Report of Chaplin Committee.**—The first mortgage bondholders' committee organized in July 1910, consisting of James C. Chaplin, Chairman; Meigs H. Whaples, William H. Nicholson, Clarence L. Harper and Richard Sutro, reports as of Sept. 22:

(1) At the instance of our counsel, who personally presented the application before the U. S. Circuit Court in Ohio, an order has been made modifying the order of Aug. 22 1908, whereby the receiver of the Wheeling & Lake Erie RR. Co. was directed to discontinue exchanging traffic under the terms of the traffic and trackage agreements. (2) Answers have also been prepared by our counsel and filed contesting the foreclosure of the mortgage securing the \$3,000,000 notes of the Wheeling & Lake Erie held by the Wabash RR., and of the general mortgage securing the bonds pledged as collateral for the notes. (3) A cross-bill has also been prepared and filed seeking to compel the Wheeling & Lake Erie and the Wabash roads to account for the amounts due under the traffic and trackage agreements and to compel the specific performance of these traffic and trackage agreements for the balance of the 50-year period. An action has also now been instituted by the Mercantile Trust Co., as trustee of your mortgage, against the Wabash RR. Co., to secure the return of the stock of the Pittsburgh Terminal Ry. & Coal Co., which we claim was purchased with the proceeds of your bonds, and, in equity, should be placed as part collateral under your mortgage.

Papers are being prepared to compel an accounting from the Pittsburgh-Toledo Syndicate, which organized your company and transferred it to the Wabash RR. Papers are also being prepared by our counsel to enforce the stock liability of the Wabash RR., on the ground that the stock of your company issued to the Wabash RR. was never paid for.

The committee has recently made a thorough personal examination of the properties of the Wabash-Pittsburgh Terminal and its affiliated and controlled companies, including the West Side Belt Line, Pittsburgh Terminal RR. & Coal Co. and Wheeling & Lake Erie RR. We are of the opinion that these properties, properly conserved and operated as a unit, have a great value and future.

Securities (either bonds or certificates of Central Trust Co.) may be deposited until further notice with Columbia Trust Co., N. Y. City; Colonial Trust Co., Pittsburgh; Conn. Tr. & Safe Dep. Co., Hartford, and Land Title & Trust Co. and Union Trust Co., Phila. [William C. Taylor is Sec., 37 Wall St., N. Y. City, and Samuel Untermeyer, counsel for the committee.]

**Receiver's Certificates Authorized.**—Judge Young in the United States Circuit Court at Pittsburgh on Sept. 30 au-

thorized Henry W. McMaster and Francis K. Skelding to issue receivers' certificates as follows:

\$974,211 of the Wabash-Pittsburgh Terminal Ry. to retire the 1st lien certificates authorized Oct. 30 1908 to the same amount, of which \$875,000 are reported to be outstanding.

\$700,720 of the West Side Belt RR. to retire the same amount dated Sept. 1 1908, when they mature, of which \$615,000 are said to have been issued. Any of the certificates not required to retire the old issues may, it is stated, be used for necessary improvements.—V. 91, p. 791.

**Washington Alexandria & Mt. Vernon Ry.—Merger.**—The shareholders will vote Oct. 12 on a joint agreement looking to the consolidation of the Washington Arlington & Falls Church Ry., the Washington Alexandria & Mt. Vernon Ry. Co. and the Washington-Virginia Ry. Co.—V. 89, p. 530.

**Washington Arlington & Falls Church Ry.—Merger.**—See Washington Alexandria & Mt. Vernon Ry.—V. 87, p. 1239.

**Washington Baltimore & Annapolis Electric Ry.—General Reorganization Committee.**—The following committee, upon the request of holders of a large proportion of the 1st and 2nd mort. bonds and stock, urges the holders to deposit their securities with the Safe Deposit & Trust Co. of Baltimore or the Cleveland Trust Co. of Cleveland:

John L. Severance (Chairman), George A. Craig and John Sherwin, all of Cleveland; John J. Nelligan, 3d Vice-Pres. of Safe Deposit & Trust Co. of Baltimore; Hinesdill Parsons, who is associated with the General Electric Co. of New York, and George T. Bishop, one of the receivers. Depositors may withdraw without expense if dissatisfied with the plan when presented.

**Sale of Washington Berwyn & Laurel RR.**—See that company below.—V. 91, p. 155.

**Washington Berwyn & Laurel (Electric) RR.—Sale.**—The receivers of the Washington Baltimore & Annapolis Electric RR., who recently bought this property at foreclosure, have sold it at a price reported to be \$70,750 cash to C. F. Norment, President of the City & Suburban Ry. Co. (Washington Ry. & Electric Co.).

Length of line, Berwyn to Laurel, Md., 9 miles. All of the stock and all the \$220,000 outstanding bonds were owned by the Washington Baltimore & Annapolis Ry. Co.

**Washington (D. C.) Ry. & Electric Co.—Purchase.**—See Washington Berwyn & Laurel RR. above.—V. 90, p. 973.

**West Side Belt RR., Pittsburgh.—Receivers' Certificates.**—See Wabash-Pittsburgh Terminal Ry. above.—V. 87, p. 168.

**Youngstown & Ohio River RR.—Initial Preferred Dividend.**—A first dividend of 3/4 of 1% on the \$1,000,000 pref. stock (cumulative after July 1 1913), issued under the recapitalization of the company in 1910, has been declared, payable Oct. 5 to holders of record Sept. 30.—V. 91, p. 40.

INDUSTRIAL, GAS AND MISCELLANEOUS.

**Albemarle & Chesapeake Canal Co., Norfolk, Va.—Foreclosure.**—Federal Judge Edmund Waddill Jr. at Norfolk, Va., on Oct. 4 confirmed the report of Special Master Richard McIlwaine, and ordered a foreclosure sale of the property under the first mortgage (Union Trust Co., N. Y., trustee) on which there is due for principal and interest \$524,420.—V. 90, p. 374.

**American Locomotive Co.—Guaranteed Equipment Trusts.**—See Pere Marquette RR. and Denver Northwestern & Pacific Ry. under "Railroads" above.—V. 91, p. 586.

**American Rolling Mill Co., Middletown, O.—New Stock for Extensions.**—The "Cincinnati Commercial Tribune" states that the company has decided to offer all its shareholders, both common and pref., the right to subscribe at \$200 per share for \$500,000 new stock to the extent of one share for every nine shares held by them respectively. Compare V. 90, p. 701.

**American Steel Foundries.—Favorable Decision.**—See Pressed Steel Car Co. below.—V. 90, p. 1492.

**Central Oil Co., Los Angeles.—New Stock.**—The shareholders recently authorized an increase in the capital stock from \$1,000,000 (par of shares \$1) to \$3,000,000. A San Francisco paper says:

It is intended to exchange the new stock for the old at the ratio of two for one, if it is found that this action would be legal, and to place the other 1,000,000 shares in the treasury, to be devoted later to development purposes if desired. The Central is now paying dividends at the rate of 15% a year, and it is anticipated that after the new issue of stock is made the rate will be 8%.—V. 83, p. 1172.

**Chicago Pneumatic Tool Co.—Earnings.**—The "Chicago Record-Herald" of Oct. 4 said:

Net earnings in the quarter ended with September were nearly equal to the dividend requirement of 4% for the full year. The net reported for July was \$45,000, for August \$100,000—the largest the company ever made in a month, and for September \$65,000, a total of \$210,000. The dividend at 4% calls for a little less than \$260,000. The earnings for the full year are expected to exceed 10% on the \$6,485,000 of stock outstanding. The company has recently taken some unusually large orders.—V. 91, p. 520.

**Colorado Fuel & Iron Co., Denver, Col.—Report.**—For year ending June 30:

Table with 6 columns: Fiscal Year, Gross Earnings, Net Earnings, Other Income, Fixed Charges &c., Balance. Rows for 1909-10 and 1908-09.

**Consolidated Gas, Electric Light & Power Co., Baltimore.—New Directors Representing Pennsylvania Water & Power Co.**—J. E. Aldred, President of Pennsylvania Water & Power Co. (V. 90, p. 377, 1558; V. 91, p. 467) has been elected Chairman of the board of directors of the Consolidated Gas, El. Lt. & Power Co. to succeed S. D. Warfield, who resigned. The Pennsylvania Water & Power Co. and friendly interests together hold "virtual control." The other changes in the board are:

New Directors: Nicholas F. Brady, succeeding his father (Anthony F. Brady); H. S. Holt, E. R. Wood, C. E. E. Clark and Norman James, all, except Mr. James, being identified with Pennsylvania Water & Power Co.

Retired: J. B. Dennis, F. S. Landstreet, W. J. Casey, W. H. Cassel, Unchanged: Ferdinand C. Latrobe, Charles T. Crane, Charles H. Dickey, F. A. Hambleton, F. W. Wood, Charles Adler, C. M. Cohn, Geo. Cator, F. A. Furst and T. J. Shryoek of Baltimore, and S. R. Bertron of N. Y.

**Earnings.**—For fiscal years ending June 30:

Table with 6 columns: Fiscal Year, Gross Earnings, Net Earnings, Fixed Charges, Prof. Divs., Common Divs., Bal. Surp. Rows for 1909-10, 1908-09, and 1907-08.

**Contract.**—The company informs us that a contract for 15,000 k. w. has been closed with the Pennsylvania Water & Power Co.—V. 91, p. 719, 41.

**Cramp & Sons Ship & Engine Building Co.—Options on Stock.**—Former President Edwin S. Cramp has sent a letter to holders of trust certificates saying in part:

I have given to Charles K. Beckman, New York, an option, to expire Nov. 1, on stock of the company owned by me. I am writing to a few of my friends, enclosing a blank form of option which gives us an opportunity of disposing of our stock at \$50 per share. This seems a very favorable basis, in view of the fact that the stock has been selling on the market at a very low price, and has not received any dividends for a number of years.—V. 91, p. 874, 92.

**Crucible Steel Co. of America, Pittsburgh.—Report.**—For the year ending Aug. 31:

Table with 6 columns: Fiscal Year, Gross Earnings, Net Earnings, Other Divs., Preferred Divs., Balance. Rows for 1909-10, 1908-09, and 1907-08.

**Development Co. of America, New York.—Notes Offered.**—The executive committee, consisting of Pres. F. M. Murphy of Prescott, Ariz.; Vice-Pres. V. L. Mason of N. Y.; H. M. Robinson of Pasadena, and B. P. Cheney of Boston, have issued a circular dated Sept. 23 1910, offering the company's \$1,500,000 6% one-year collateral notes at par to the security holders of the company and its subsidiaries. The circular says in brief:

At a meeting of the board held in N. Y. City Sept. 14, the officers were authorized to issue \$1,500,000 6% one-year collateral trust notes, to be secured by deposit with a New York trust company of the following securities (total par value \$7,742,183), and of further collateral as set free or received on issuance of the notes:

Table listing securities: Devel. Co. of Am. bonds, Polaris Mtn. Co. bonds, Certs. of indebtedness, Stock, Imperial Copper Co. stock, London-Ariz. Cop. Co. stk.

The proceeds of the notes will be used in meeting the company's requirements, including interest on bonds due July 1 1910; also in making further advances to the subsidiary companies necessary to protect their property and make them remunerative. It will require \$150,000 to \$200,000 to prove up Tombstone; or, if current obligations are to be paid, \$300,000.

Tombstone bondholders will be asked to subscribe for about \$300,000 of the notes. The pumps on the Tombstone's 1,000 foot level have been reworked; flooding again would mean in all probability a serious if not almost total loss to the bond, note and stockholders, who have invested between four and five millions of dollars.

The Imperial Copper Co.'s bond and stock holders will be asked to subscribe for \$200,000 of the collateral trust notes (equivalent to 10% of the company's outstanding bonds), in order to protect and to develop their property. After a few months smelting operations should then be resumed, under conditions insuring satisfactory net revenue.

If the collateral trust notes are taken to a reasonable extent, your committee anticipates no trouble in making satisfactory arrangements with the holders of a \$1,500,000 note which would also be outstanding against the Development Company, well secured and held by its friends. There has been between \$8,000,000 and \$9,000,000 cash invested in acquiring title, development and equipment of the Imperial and Tombstone properties, the potential value of which, however, represents many times that amount.

Table with 4 columns: Name of Company, Total Stock, Pledged for Dev. Co., Bonds Issued. Rows for (1) Poland Mining Co., (2) Tombstone Consol., (3) Imperial Copper Co., (4) London-Arizona, (5) Congress Consol., (6) Saddle Mtn. Mining, (7) Lookout Copper.

\*For the new notes are also pledged \$1,210,001 certs. of indebt. of Poland Co. and \$461,852 notes of Tombstone.—V. 82, p. 221.

**Diamond Match Co.—Bond Issue.**—President E. R. Stettinius says:

The report that directors have resolved to recommend to shareholders the issuing of bonds on Diamond Match Co.'s property is to say the least premature.

To meet the company's coupon notes as they mature, and discharge obligations on account of its indebtedness to Bryant & May, Ltd., calls for expenditure of \$650,000 per annum. Some large stockholders have urged that a financial plan be adopted that will permit of the company's liquidating its indebtedness at lower rate per annum, say \$150,000 to \$200,000, in order not only to insure maintenance beyond question of present 6% dividend rate, while making adequate provision out of earnings for additions and improvements and increased working capital, but to render possible the payment from time to time of extra dividend as earnings warrant. The matter, however, has only been very informally discussed as yet, and if any action be taken along these lines it will probably not be for some time.

Earnings from all sources "including California lumber operation," were \$1,011,906 for 8 mos. ended Aug. 31 1910, as compared with \$1,008,728 for same period of 1909.—V. 91, p. 287.

**General Motors Co.—Sale of Notes.**—The company has sold to J. & W. Seligman & Co., New York, and Lee, Higginson & Co., Boston, N. Y. and Chicago, \$15,000,000 "first

lien" 6% 5-year sinking fund gold notes of \$1,000 each (c\*), dated Oct. 1 1910 and due Oct. 1 1915, but redeemable as a whole (or in part through sinking fund) on any interest day at 102 1/2 and interest; interest A. & O. It is understood that Kuhn, Loeb & Co. and the Central Trust Co. of New York (the trustee) have an interest in the purchase. An advance circular shows:

Authorized issue, \$20,000,000, whereof to be issued now \$15,000,000; issuable only with approval of the company's finance committee, which is to be nominated by the bankers, \$5,000,000. Application will be made to list these notes on the N. Y. Stock Exchange. The mortgage provides that net quick assets alone must never be less than 133 1/3% of notes outstanding. Sinking fund \$1,500,000 in 1911, \$1,500,000 in 1912, \$2,000,000 in 1913, \$2,000,000 in 1914.

Majority of outstanding stock deposited under voting trust agreement, the trustees designated by the bankers, who will nominate immediately majority directors General Motors Co. and subsidiary companies; six out of the seven members of the finance committee and a controller for each company. These companies manufacture 12 makes of motor cars.

Report of Chartered Accountant's Preliminary Examination Sept. 30 1910. (Approximate Figures, Subject to Revision).

*Interest of General Motors Co. in Assets of Its Subsidiary Cos.*

Interest in gross assets (based upon its stock holdings June 30 1910), including (a) real estate and plants, \$12,127,000; (b) materials, supplies, bills and accounts receivable and cash, \$24,541,000; and (c) miscellaneous investments of \$252,000. \$36,920,000. Deduct on account of the \$14,542,000 liabilities of the General Motors Co. and of its subsidiaries June 30 1910, being the amount the General Motors Co. was liable for directly or through its sub-companies, namely (including \$163,000 mtgo. debt) 14,312,000

Equity of Gen. Motors Company in the net assets June 30 '10 \$22,608,000. The liabilities have since been materially reduced. There is also a contingent liability of not over \$600,000 arising from the purchase of one of the subsidiaries.

General Motors Co.'s Proportion of the Profits of the Subsidiary Companies, Based on Stockholdings.

For the year 1908-09, approximately \$5,844,600. Conservatively estimated for the year 1909-10 \$10,485,000.

In the above valuation of assets nothing has been included in respect of the good-will, agreements, &c., of the various companies, nor upon sundry other book assets which the officers deem of considerable value. The net profits here represent profits which would normally be available for payment of dividends. Both in our valuation of assets and in computing the profits earned, due provision has been made for depreciation, \$1,081,000 having been set aside therefor in the two years now reported upon.

Stock Held in Constituent Companies Directly and Through Subsidiaries. (Total stocks outstanding \$15,440,719, of which so held \$13,845,383.)

Stock of—	Outstanding.	Am't. Held.	Stock of—	Outstanding.	Am't. Held.
Butek Motor Co.	\$2,500,000	\$2,498,500	Randolph M. Car Co.	\$309,400	\$299,400
Cadillac Motor Co.	1,500,000	1,500,000	Welch Motor Car Co.		
Olds Motor Works.	3,132,390	3,132,390	Co., Pontiac.	224,000	224,000
Marquette Mot. Co.	793,000	793,000	Jackson-Church-Cartercar Co.		
Oakland M. Car Co.	800,000	800,000	Mieh. Mot. Cas. Co.	100,000	100,000
Rapid Mot. Veh. Co.	500,000	364,650	Champion Ignit. Co.	100,000	75,000
Northway Motor & Mfg. Co.	725,000	725,000	Mieh. Auto Parts Co.	300,000	300,000
Elmore Mfg. Co.	600,000	600,000	Car Co., Ltd.	1,002,000	500,000
Reliance M. Trk. Co.	481,200	474,223	Gen. M. Co. of Mieh.	10,000	10,000
Welch Co. of Det.	275,000	275,000	Oak Park Pow. Co.	200,000	133,000
Weston-Mott Co.	1,500,000	747,000			

\* Butek has \$2,000,000 common stock and \$500,000 pref., all except \$1,500 of the pref. is held as above, a Cartercar common stock is \$557,720, amount held \$553,720; pref. \$50,000; none held.

Statement of Vice-President W. C. Duran, New York, Oct. 3 1910. Status of the Company as It Will Be upon the Issue of \$15,000,000 of Its First Lien 6% Five-Year Sinking Fund Gold Notes.

First lien 6% 5-year sinking fund gold notes \$15,000,000. 7% cum. pref. stock (whereof not less than \$2,800,000 will be held in the treasuries of the parent and subsidiary companies) 17,835,400. Common stock, whereof not less than \$80,000 will be held in treasury of the General Motors Co. 20,374,030.

The \$15,000,000 first lien 6% notes will be secured, through the deposit with the Central Trust Co. of mortgage notes and shares of stock of subsidiary companies representing total assets of \$37,383,000, namely: Real estate, plants and equipment value, at cost, less depreciation (subject to real estate obligations aggregating \$266,500) \$12,127,000. Current assets valued (at cost) at 25,256,000.

The proceeds of the sale of these notes will enable the General Motors Co. to provide for its own outstanding indebtedness and that of its controlled motor-manufacturing companies, leaving the companies with about \$25,000,000 net current assets, including at least \$5,000,000 of cash. With the proceeds of the sale of these notes the company will have a working capital sufficient for an output equal to that of last year. The gross sales of the subsidiary companies of the General Motors Co. during the year ending Oct. 1 1909 were \$34,000,000, and for the year ending Oct. 1 1910 have been approximately \$58,500,000. The present rate of sales and the outlook for the coming year are fully as favorable as for the year just ended.

The companies manufacture 12 makes of pleasure and commercial motor vehicles, including high, medium and low-priced cars; these are: Cadillac, Butek, Oldsmobile, Elmore, Oakland, Cartercar, Ramler, Welch, Welch-Detroit, Rapid truck, Reliance truck and Randolph truck.—V. 91, p. 874, 719.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—Report.—For the year ending June 30:

Fiscal Year.	Gross Sales.	Net Profits.	Interest Paid.	Depre. (2%)	Dividends.	Balance.	Sur. of def.
1909-10	\$4,094,925	\$504,947	\$69,674	\$266,155	\$270,000	def. 331,842	
1908-09	3,983,537	681,134	82,787	19,000	270,000	sur. 318,347	

There was sold during the fiscal year 1909-10 22,750,111 lbs. copper fine at an average of \$0.12912; 355,749 ozs. silver fine at an average of \$0.5233; 48,804 ozs. gold fine at an average of \$2.14. The total surplus on June 30 1910, after deducting \$202,435 for discount on stock sold, was \$2,464,370.

The report made last spring by Dr. Otto Sussman, showing about 6,000,000 tons in sight, is given in the annual statement and, concludes as follows: "You are, in my opinion, at present confronted with a situation where you have an up-to-date smelter, with a capacity of 4,000 tons a day, and a mine the life of which appears to be limited to a few (15) years. Your mine management has lately taken an option on some ground north of your own properties, and this is now being explored with drills. Exploration work of outside properties should be pursued vigorously, and at the same time part of the smelting capacity should be used for customs ores." The drilling, it was stated at the annual meeting, had shown satisfactory results.

Officers.—Vice-Pres. George M. Luther has been elected President, succeeding Jacob Langeloth, who resigned.

Edwin Thorne and W. H. Robinson have been elected Vice-Presidents to succeed Mr. Luther and George C. Clark Jr.

New Directors: J. B. F. Herreshoff, George W. Wooster, William Hamlin, E. R. Nichols and Northrup Fowler were elected directors in place of George Crawford Clark Jr., George Crawford Clark, H. L. Higginson, J. Langeloth and H. Payne Whitney.—V. 90, p. 852.

Hall Signal Co.—New Officer.—J. J. Kennedy has been elected Vice-President and General Manager to succeed C. S. Sedgewick.—V. 86, p. 111.

Huntington Land & Improvement Co., Los Angeles.—Guaranteed Collateral Trust Gold Debenture Notes All Sold by James H. Adams & Co.—The entire issue of \$1,000,000 col-

lateral trust gold debenture notes, guar., p. & i., by H. E. Huntington, was sold in a week's offering by James H. Adams & Co., Los Angeles and San Francisco. The issue was fully described in last week's "Chronicle." See p. 874.

Independent Telephone Co. of Seattle.—Sale of Control.—The controlling interest in the company, heretofore owned by Youngstown, Ohio, citizens, has been sold to New York capitalists for, it is said, "upwards of \$2,000,000," but whether to the Bell interests does not appear.—V. 84, p. 162.

Intercontinental Rubber Co., New York.—New Directors.—Charles H. Sabin, Vice-President of the Mechanics' & Metals Bank, and Walter Dutton, Secretary of the Intercontinental Co., have been elected directors, increasing the number from nine to eleven.

Report.—For the year ended July 31 1910:

Gross profits	\$2,389,795	Dividends	\$912,441
Net profits	\$2,268,184	Balance, surplus	\$1,355,743
Adding the previous surplus (\$248,944), the total surplus was \$1,604,687.			
Deduct amount equal to pref. stock retired during year, \$1,050,000, and preliminary expenses charged off, \$24,320, leaves the profit and loss surplus as of July 31 1910 \$530,367.			
Cash in bank July 31 1910, \$1,131,518.—V. 91, p. 874, 657.			

Island Creek Coal Co., Boston.—Circular to Stockholders and Bondholders of United States Coal & Oil Co.—F. W. Batchelder, 55 Congress St., Boston, the Secretary of the new company, has under date of Oct. 1 sent a circular to the shareholders and bondholders of the U. S. Coal & Oil Co., of which he is also Sec.-Treas. (see "Annual Reports on a preceding page), saying in substance:

The Island Creek Coal Co. has been organized under the laws of Maine with an authorized capital of 100,000 pref. shares and 150,000 com. shares. The pref. shares are entitled to a cumulative quarterly dividend at not exceeding \$6 per share per ann., before any dividend can be paid on the common stock. In case of liquidation or dissolution, the pref. stock will also have preference in the distribution of assets to the extent of \$120 per share and accrued dividends. The shares of pref. and common stock have equal voting powers, except that common stock alone can vote on the increase of the amount of authorized common stock or on the sale of common stock at less than \$50 per share.

50,000 of the pref. shares and 100,000 of the common shares have been set aside to exchange for the 120,300 shares and \$1,495,000 bonds of the U. S. Coal & Oil Co. The remaining 50,000 of the pref. shares and 50,000 of the common shares are to remain in the treasury, to be hereafter issued from time to time by the directors of the new company at not less than \$100 per share for the pref. shares and not less than \$50 per share for the common shares; but pref. shares may be issued hereafter at less than \$100 per share and accrued dividends. The shares of pref. and common stock have equal voting powers, except that common stock alone can vote on the increase of the amount of authorized common stock or on the sale of common stock at less than \$50 per share.

The par value of the shares of the new company, both pref. and common, has been placed at \$1, a nominal sum, and having no relation to the actual value of the shares. This has been done for the purpose of allowing stock hereafter to be issued from time to time, if required for the needs of the company, at such prices—not less than \$100 and \$50 respectively—as the directors may determine, or at even less prices if the stockholders themselves so vote. By this plan of capitalization the necessary elasticity required for future financing has been obtained, and stockholders are protected against the issuance of treasury stock by the directors at less than a fixed sum.

Directors of New Company.—Term expiring April 1912: F. W. Batchelder, W. H. Coolidge, A. F. Holden, B. D. Hyde (to be filled). Term expiring April 1913: E. R. Andrews, T. B. Davis Jr., C. A. Hight, G. L. Stone (to be filled). Term expiring April 1914: H. A. Belcher, E. A. Clark, C. G. Rice, G. H. Whitcomb, S. W. Winslow.

Offer of Exchange Made to All Security-holders of U. S. Coal & Oil Co.

To Holders of	For Each	New Common.	New Pref.
Capital stock	18 shares	10 shares	5 shares
Bonds	\$450 of principal	10 shares	5 shares

Preferred dividends are payable quarterly beginning Jan. 1 1911. Any stockholder of the U. S. Coal & Oil Co. accepting this offer must deposit his certificates of stock (properly endorsed) with F. W. Batchelder, 55 Congress St., Boston, on or before Nov. 15 1910. Bondholders should deposit their bonds with Mr. Batchelder on or before May 15 1911, such deposit being made for the purpose of exchange on the above-stated basis.

Lackawanna Steel Co.—Results.—The combined earnings of the company and subsidiaries for the 3 and 9 months ending Sept. 30 1910 were:

Three Months.	Total Income.	Int. on Bds.	S.F. and Exp. and Notes.	S.F. and Deprecia. on, &c.	Balance.
1910	\$1,440,150	\$437,500	\$101,656	\$308,638	\$592,556
1909	1,441,152	406,875	99,094	348,584	586,599

Nine Months.

1910	\$4,888,493	\$1,292,083	\$293,270	\$1,016,804	\$2,286,335
1909	2,367,606	1,199,375	240,316	831,944	95,970

The unfilled orders on Sept. 30 1910 were 291,931 gross tons, against 406,862 in 1909.—V. 91, p. 97.

New Castle (Ind.) Light, Heat & Power Co.—Dividend.—The company paid on Oct. 1 a first quarterly dividend of 2% on the \$100,000 stock of record on that date.

Directors (and officers).—Pres., Charles S. Hinckmar; Vice-Pres., J. T. Bacon, and Trans., William C. Arrison, of Philadelphia; Sec., Howard L. Olds, of Indianapolis, and E. M. Carr, New Castle. Compare V. 88, p. 1441.

Pennsylvania Water & Power Co.—See Consolidated Gas, Electric Light & Power Co., Baltimore, above.—V. 91, p. 467.

Penn Yan (N. Y.) Gas Light Co.—

Capital stock is \$24,750. Refunding 5% mtgo. auth. issue, \$100,000; dated July 1 1909 and due July 1 1949 (Int. J. & J.); outstanding, \$55,000; Miles of mains, 5 1/2. Annual output, about 8,500,000 cu. ft. Gross earnings in 1909, \$16,034; net, \$4,379; taxes, \$578; bond int., \$2,875; other int., \$122. Pres., Wm. T. Morris.

Power, Transit & Light Co., Bakersfield, Cal.—New Plant.—The company has awarded to J. G. White & Co., New York, a contract for the construction at Bakersfield of a steam and electric power plant to accommodate two 2,000 k. w. horizontal turbines, &c., total cost estimated, \$400,000.—V. 77, p. 401.

Pressed Steel Car Co., Pittsburgh.—Decision.—Judge Hazel in the United States Circuit Court on Oct. 5, in the suit brought by the Simplex Railway Appliance Co. (controlled by the American Steel Foundries) against the Pressed Steel Car Co., handed down a decision holding that the patent issued to Carl E. Bauer for improvements in car bolsters is valid and that the defendant has infringed the patent.

An injunction is granted restraining the defendant from making or selling the infringing device. U. S. Commissioner Shields is appointed special master to assess the damages. An appeal will be taken.—V. 90, p. 499.

For other Investment News see pages 965 and 966.

Reports and Documents.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

FIFTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1910.

Office of The Atchison Topeka & Santa Fe Railway System,  
No. 5 Nassau Street, New York City.

September 13 1910.

To the Stockholders:

Your Directors submit the following report for the fiscal year July 1 1909 to June 30 1910 inclusive.

The Lines comprising the Atchison System, the operations of which are embraced in the following statements, are as follows:

	June 30 1910.	June 30 1909.
Atchison Topeka & Santa Fe Railway	7,439.64 miles	7,438.30 miles
Rio Grande & El Paso Railroad	20.21 "	20.17 "
Gulf Colorado & Santa Fe Railway	1,518.18 "	1,518.18 "
Eastern Railway of New Mexico	225.21 "	227.29 "
Pecos & Northern Texas Railway	225.29 "	151.82 "
Pecos River Railroad	54.26 "	54.27 "
Santa Fe Prescott & Phoenix Railway	257.40 "	257.40 "
Southern Kansas Railway of Texas	124.92 "	125.07 "
Texas & Gulf Railway	96.14 "	
	9,961.25 "	9,792.50 "

increase during the year 168.75 miles.

The average mileage operated during the fiscal year ending June 30 1910 was 9,916.33 miles, being an increase of 121.47 miles as compared with the average mileage operated during the preceding fiscal year.

In addition to lines covered by this report, there were completed on June 30 1910 211.78 miles of additional line, of which 88.57 miles were ready for operation on July 1 1910.

The Company also controls, through ownership of stock and bonds, other lines aggregating 263.23 miles and is interested jointly with other companies in 563.02 miles.

For detailed statement of present mileage and of changes in mileage since last Annual Report, see pages 40 to 45 [pamphlet report].

INCOME STATEMENT.

The following is a summary of the transactions of the System for the years ending June 30 1909 and 1910:

	1909.	1910.
Total operating revenues	\$94,265,716 87	\$104,993,194 67
Income from other sources	1,158,375 02	2,550,055 49
Income from all sources	\$95,424,091 89	\$107,543,250 16
Expenses, including taxes, rentals and other charges	61,458,019 13	75,133,314 54
Fixed charges, including accrued interest on Adjustment Bonds	\$33,966,072 76	\$32,409,935 62
Balance	\$20,417,990 83	\$20,425,784 26
From the net income for the year the following sums have been deducted:		
Dividends on Preferred Stock—		
No. 23 (2 1/2%) paid Feb. 1 1910	\$2,854,345 00	
No. 24 (2 1/2%) paid Aug. 1 1910	2,854,345 00	
Dividends on Common Stock—		
No. 18 (3%) paid Dec. 1 1909	\$4,714,605 00	
No. 19 (1 1/2%) paid Mar. 1 1910	2,451,292 50	
No. 20 (1 1/2%) paid June 1 1910	2,482,152 50	
Appropriation for Fuel Reserve Fund	9,648,030 00	
Appropriated for Additions and Betterments	703,218 10	
	4,000,000 00	20,059,938 10
Surplus carried to Profit and Loss		\$365,846 16
Surplus to credit of Profit and Loss June 30 1909	\$18,821,250 74	
Premium on Convertible Bonds sold	1,066,930 00	
	\$19,888,180 74	
Deduction in Profit and Loss Account	22,223 23	19,865,957 51
Surplus to credit of Profit and Loss June 30 1910		\$20,231,803 67

Income from sources other than earnings from operation consisted of interest on cash in banks and sums collected as interest and dividends upon bonds and stocks of companies the operations of which are not included in the System accounts.

During the fiscal year the sum of \$240,000 in cash was received as the net proceeds of sales of land embraced in the Santa Fe Pacific Land Grant, but this was directly written off the book value of Railroads, Franchises and Other Property, and the transaction does not appear in the Income Account.

CAPITAL STOCK AND FUNDED DEBT.

The outstanding Capital Stock (deducting stock in treasury) on June 30 1909 consisted of:

Common	\$121,550,500 00
Preferred	114,173,730 00
Issued during the year:	\$235,733,230 00
Common Stock issued in exchange for Convertible Bonds retired	43,959,000 00
Capital Stock outstanding June 30 1910:	
Common	\$165,518,500 00
Preferred	114,173,730 00
	\$279,692,230 00

The outstanding Funded Debt of the System (deducting bonds in treasury) amounted on June 30 1909 to

\$311,218,820 00

The following changes in the Funded Debt occurred during the year:

Obligations Issued:		
Convertible 4% Bonds—Issue of 1906	\$19,000 00	
Convertible 4% Bonds—Issue of 1909	27,290,250 00	
Convertible 4% Bonds—Issue of 1910	14,378,382 71	
		\$41,687,632 71
Obligations Purchased or Retired:		
Serial Debenture 4% Bonds—		
Series G	\$1,000 00	
Series H	2,393,000 00	
Series I	2,418,000 00	
Series J	1,363,000 00	
Convertible 4% Bonds	37,382,000 00	
Convertible 5% Bonds	6,577,000 00	
Miscellaneous Divisional Bonds	766,500 00	
		50,901,500 00
Decrease of Funded Debt		\$9,213,867 29
Total System Funded Debt outstanding June 30 1910		\$302,004,952 71

Interest charges for the year ending June 30 1911 (including interest on \$31,997,000 of this Company's Convertible 4% Bonds of 1909 and 1910 issued after June 30 1910) will be approximately \$12,739,335, or an average monthly charge of about \$1,061,611.

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

During the fiscal year charges to Capital Account for the construction and acquisition of additional railways, equipment and other properties, and for additions and betterments, amounted in the aggregate to \$33,616,184 60, as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other railway companies:	
Atchison Topeka & Santa Fe Ry.	\$1,617 98
Arizona & California Ry.	1,245,721 43
Concho San Saba & Llano Valley RR.	645,090 13
Eastern Ry. of New Mexico	4,788,081 43
Fullerton & Richfield Ry.	106,226 92
Grand Canyon Ry.	34,535 75
Gulf Beaumont & Kansas City Ry.	546 88
Gulf Colorado & Santa Fe Ry.	253,244 24
Gulf & Inter-State Ry. of Texas	1,669,691 31
Kings River Ry.	47,406 13
Sunset Western Ry.	5,239 05
Total	\$8,797,403 40
Deduction—	
Texas & Gulf Ry.	56,500 50
	\$8,740,902 90
Right of Way, Station Grounds and Real Estate	209,948 88
Grade Revisions and Fills, including Protection of Banks	424,102 77
Bridges, Trestles and Culverts	1,167,800 62
Ballast, including cost of spreading and putting under track	510,243 39
Increased Weight of Rail	703,744 54
Track Fastenings and Appurtenances	285,342 50
Additional Main Tracks	835,869 95
Sidings and Spur Tracks	2,769,547 09
Terminal Yards	499,484 06
Track Elevation, Elimination of Grade Crossings, Improvements of Over and Under Grade Crossings	629,115 90
Interlocking, Block and Other Signal Apparatus	257,178 06
Buildings and Shops	210,655 22
Shop Machinery and Tools	1,889,251 93
Equipment	110,322 98
Betterments to Equipment	8,164,059 58
Other Additions and Betterments	278,181 10
Fuel Lands	504,087 42
Miscellaneous Items	923,500 00
	451,792 42
Add:	\$29,585,133 51
Additions and Betterments written off during year ending June 30 1908, reinstated	\$280,920 75
Transferred from account Equipment Depreciation Reserve	3,990,130 34
	\$4,271,051 09
Deductions—	
Santa Fe Pacific Lands sold	\$33,836,184 60
	240,000 00
Net Increase in Capital Account during the year (See Exhibits B and C)	\$35,616,184 60

Note.—The item of \$3,990,130 34 represents an adjustment necessary to comply with rules of the Inter-State Commerce Commission relative to the purchase and retirement of equipment, which provide that the cost of equipment acquired since July 1 1907 (the date depreciation rules became effective) and still in service, shall rest in capital account, and that the balance in the account Equipment Depreciation Reserve shall represent the total depreciation accrued since that date on equipment in service.

MAINTENANCE OF EQUIPMENT.

The following statement shows the sums charged to Operating Expenses for Maintenance of Equipment during each year since July 1 1896:

Year ending June 30—	Average Operated Mileage.	Total Expenditure.	Expenditure Per Mile.
1897	6,443.81	\$3,443,884 82	\$534 45
1898	6,936.02	4,059,277 99	671 75
1899	7,032.62	4,810,795 64	684 07
1900	7,341.34	5,267,832 40	717 56
1901	7,807.31	6,237,456 57	801 49
1902	7,856.38	7,864,951 25	1,001 22
1903	7,965.13	8,310,543 09	1,042 48
1904	8,179.59	10,006,135 41	1,223 31
1905	8,308.40	10,914,864 47	1,314 19
1906	8,433.99	10,720,040 43	1,271 05
1907	9,273.15	11,779,846 64	1,270 34
1908	9,415.01	14,246,621 44	1,513 18
1909	9,794.86	13,903,897 37	1,419 51
1910	9,916.33	15,560,047 44	1,569 13

For the year ending June 30 1910 maintenance charges, including renewals and depreciation, averaged as follows:

Per locomotive	\$3,832 37
Per locomotive mile	.1287
Per passenger car, including mail and express	1,249 47
Per freight car	108 9136
Per freight car mile	.0091

The foregoing average maintenance charges include a proportion of unlocated expenditures for Maintenance of Equipment charged to Superintendence, Shop Machinery and Tools, Injuries to Persons, Stationery and Printing, Other Expenses and Maintaining Joint Equipment at Terminals.

The amount to the credit of the Equipment Depreciation Reserve June 30 1909, as shown in the last Annual Report, was \$181,617.45, to which should be added \$2,150.69, representing credit balance in reserve of the Texas & Gulf Railway Co. not previously included in operations of the System, making a total of \$183,768.14

The following sums were credited to the reserve during the year:

Estimated depreciation accrued	\$2,275,711.31
Renewal charges	187,224.38
Salvage	143,683.40
Cash collected for equipment sold and equipment destroyed on foreign lines including insurance collections	281,911.15
	<u>2,888,530.24</u>
	\$3,072,298.38

Charges to the reserve for equipment retired during the year were as follows:

3 Locomotives	\$15,526.46
9 Passenger-Train Cars	26,314.83
1,372 Freight-Train Cars	647,933.30
13 Miscellaneous Cars	8,929.70
	<u>698,706.38</u>
	\$2,373,592.00

Add—To adjust Equipment Depreciation Reserve so that this account shall reflect the depreciation accrued since July 1 1907 on equipment in service (see note preceding) 3,090,130.34

Balance in reserve June 30 1910 \$6,363,722.34

The following charges were made to Additions and Betterments in respect of additional equipment purchased and built during the year and in respect of payments made for equipment received during prior years:

52 Locomotives	\$1,087,973.19
208 Passenger-Train Cars	2,318,799.80
4,424 Freight-Train Cars	5,267,996.42
208 Miscellaneous Cars	187,996.55
	<u>\$8,862,765.96</u>

Less—Value of equipment retired during the year charged to the Equipment Depreciation Reserve 698,706.38

\$8,164,059.58

A statement of the locomotives in service and of their tractive power will be found on page 39 [pamphlet report].

**MAINTENANCE OF WAY AND STRUCTURES.**

The following statement shows the sums charged to Operating Expenses for Maintenance of Way and Structures during each year since July 1 1896:

Year ending June 30—	Average Operated Mileage.	Total Expenditure.	Expenditure per Mile.
1897	6,443.81	\$6,282,923.15	\$975.03
1898	6,936.02	8,281,397.88	1,193.97
1899	7,032.62	7,672,107.62	1,090.93
1900	7,341.34	6,354,372.19	855.56
1901	7,807.31	6,433,840.36	824.08
1902	7,855.33	6,141,466.39	781.82
1903	7,965.13	9,304,892.04	1,168.20
1904	8,179.59	9,170,234.07	1,121.11
1905	8,305.40	11,385,418.33	1,370.85
1906	8,433.99	12,475,407.97	1,479.18
1907	9,273.15	15,286,062.66	1,648.42
1908	9,415.01	14,120,828.02	1,499.82
1909	9,794.86	12,884,406.81	1,315.43
1910	9,916.33	17,807,136.20	1,795.74

**COMPARISON OF OPERATING RESULTS.**

The following is a statement of revenues and expenses of the System for the fiscal year ending June 30 1910 in comparison with the previous year:

	Year ending June 30 1910.	Year ending June 30 1909.	Increase (+) or Decrease (-).
<b>Operating Revenues—</b>			
Freight	\$71,194,055.59	\$64,212,638.10	+\$6,981,417.49
Passenger	25,437,181.98	22,734,505.32	+2,702,676.66
Mall, Express and Miscellaneous	8,361,957.10	7,318,573.45	+1,043,383.65
<b>Total Oper. Revenues.</b>	<b>\$104,993,194.67</b>	<b>\$94,265,716.87</b>	<b>+\$10,727,477.80</b>
<b>Operating Expenses—</b>			
Maintenance of Way and Structures	\$17,807,136.20	\$12,884,406.81	+\$4,922,729.39
Maintenance of Equip't.	15,560,047.44	13,903,897.37	+1,656,150.07
Traffic Expenses	2,114,260.49	1,904,822.11	+209,438.38
Transportation Expenses	31,821,825.23	26,674,863.83	+5,146,961.40
General Expenses	2,458,550.52	2,127,205.07	+331,345.45
<b>Total Oper. Expenses.</b>	<b>\$69,761,819.88</b>	<b>\$57,495,195.19</b>	<b>+\$12,266,624.69</b>
<b>Net Operating Revenue.</b>	<b>\$35,231,374.79</b>	<b>\$36,770,521.68</b>	<b>-\$1,539,146.89</b>
Ratio of Operating Expenses to Operating Revenues	66.44	60.99	+5.45

The following averages are deduced from tables set forth on pages 34 and 37 [pamphlet report].

The average tons of freight per loaded car mile increased from 18.35 to 19.08, or 3.98 per cent.  
 The average tons of freight carried per freight-train mile increased from 366.06 to 388.80, or 6.21 per cent.  
 The average freight revenue per freight-train mile decreased from \$3.05 to \$3.00, or 1.64 per cent.  
 The average passenger revenue per passenger-train mile was \$1.21, or the same as in the previous year.  
 The average passenger-train revenue per passenger-train mile increased from \$1.52 to \$1.53, or .66 per cent.  
 The tons of freight carried one mile (revenue and company) increased 1,532,785,910, or 19.89 per cent, while freight-car mileage (loaded and empty) increased 94,604,750, or 15.96 per cent, and freight-train mileage (freight and mixed) increased 2,711,479, or 12.88 per cent.

The number of passengers carried one mile increased 128,971,624, or 11.64 per cent, while passenger-car mileage increased 11,994,861, or 10.55 per cent, and the passenger-train mileage (passenger and mixed) increased 2,220,209, or 11.83 per cent.

The following is a consolidated statement of the business of the System for each fiscal year during the period since January 1 1896:

Fiscal Year Ending June 30.	Average Miles Operated.	Gross Revenues, including Income from Other Sources.	Expenses, including Taxes, Rentals and Other Charges.	Interest on Bonds.	Net Revenue.
1897 (18 mos.)	6,443	\$44,532,628	\$36,038,455	\$8,440,387	\$53,785
1898	6,936	39,396,126	30,513,553	7,045,988	1,836,584
1899	7,032	40,762,953	29,332,964	7,241,972	4,187,997
1900	7,341	46,498,890	29,414,127	7,345,166	9,739,304
1901	7,807	54,807,379	34,502,039	7,830,810	12,474,529
1902	7,855	60,275,944	36,272,432	8,438,985	15,564,526
1903	7,965	63,668,390	40,635,576	9,134,485	13,898,329
1904	8,179	69,419,975	44,641,434	9,418,770	15,359,771
1905	8,305	69,189,739	47,835,883	9,611,510	11,742,346
1906	8,433	79,390,749	51,035,355	10,622,184	17,733,209
1907	9,273	94,436,374	61,779,916	11,487,934	21,168,723
1908	9,415	91,289,770	65,031,582	12,579,301	13,678,886
1909	9,794	95,424,091	61,458,019	13,548,081	20,417,990
1910	9,916	107,543,250	75,133,314	11,984,151	20,425,784

The following statement shows the gross operating revenues of the System (exclusive of income from other sources) per mile of road operated for each fiscal year since July 1 1896:

Year ending June 30—	Gross Operating Revenues.	Average per Mile of Road.
1897	\$30,621,230.10	\$4,752.04
1898	39,214,099.24	5,655.69
1899	40,513,498.63	5,760.80
1900	46,252,073.23	6,297.49
1901	54,474,822.61	6,977.41
1902	59,135,085.53	7,527.97
1903	62,350,397.28	7,827.92
1904	68,171,200.18	8,334.31
1905	68,375,837.25	8,232.70
1906	78,044,347.25	9,253.55
1907	93,683,406.91	10,102.65
1908	90,617,796.38	9,624.82
1909	94,265,716.87	9,624.00
1910	104,993,194.67	10,587.91

The following statement shows the development of the freight and passenger revenues of the System since July 1 1896:

Year Ending June 30—	Freight Revenue.	Passenger Revenue.
1897	\$22,067,686.77	\$5,574,288.31
1898	28,588,716.76	7,347,361.59
1899	29,492,586.65	8,126,141.85
1900	33,729,323.83	9,334,661.57
1901	39,052,557.43	11,678,017.25
1902	41,815,607.05	13,439,384.57
1903	44,622,438.71	15,469,985.78
1904	47,762,653.23	15,459,773.63
1905	47,408,082.36	16,045,380.27
1906	54,598,902.82	18,013,988.56
1907	65,500,309.42	21,171,629.08
1908	61,848,638.51	21,643,427.49
1909	64,212,638.10	22,734,505.32
1910	71,194,055.59	25,437,181.98

**TREASURY.**

Neither this Company nor any of its auxiliaries has any notes or bills outstanding:

The Company held in its treasury on June 30 1910 \$34,814,895.07 cash, and had available \$3,780,000 General Mortgage Bonds, including bonds not yet certified by the Trustee. The Company also has in the treasury unpledged a large amount of stocks and bonds of other companies, of which part is carried in the balance sheet as Investments and part is included under Railroads, Franchises and Other Property.

In addition to the funds derived from Four Per Cent Convertible Bonds, Issue of 1909, referred to in the last annual report, the need was apparent for further sums to complete new lines under construction, purchase additional equipment, and for other contemplated extensions and improvements. Therefore your Directors on March 29 1910 authorized a further issue of Four Per Cent Convertible Bonds, to be known as Issue of 1910, to which stockholders were given the right to subscribe at 102 1/4 and interest to the extent of 14 per cent of their holdings. During the year \$41,668,632.71 has been received on account of the principal of these two issues, of which \$39,947,000 represents subscriptions fully paid for which bonds have been delivered. Further installments of principal which will mature during the current fiscal year amount to \$30,275,367.29.

Exchanges of Convertible Bonds for common stock aggregated \$43,959,000 during the year.

**FUEL RESERVE FUND.**

The fund has been increased by earnings derived from certain fuel properties.

Amount to credit of Fund June 30 1909	\$313,676.85
Added during the year	703,238.95
<b>In Fund June 30 1910</b>	<b>\$1,016,915.80</b>

On June 30 1910 there remained in the treasury of the Cherokee & Pittsburg Coal & Mining Company an unexpended surplus amounting to \$152,513.08, so that the total amount available for replacement of fuel properties in which your Company is interested is \$1,169,428.88.

ARIZONA & CALIFORNIA RAILWAY.

The extension of this line from the west bank of the Colorado River to a junction with the main line at Cadiz, California, a distance of 83 miles, was completed during the year and opened for traffic July 1 1910.

CONCHO SAN SABA & LLANO VALLEY RAILROAD.

This line, extending from Miles to Paint Rock, Texas, a distance of 16.73 miles, was acquired during the year. An extension under its charter from San Angelo to Sterling City, Texas, approximately 41 miles, under construction at the close of the fiscal year, has since been completed, and was opened for traffic August 1 1910. The results of the operations of this line will be included in statements covering System operations hereafter published.

FULLERTON & RICHFIELD RAILWAY.

In order to shorten the distance between San Bernardino and Los Angeles via Riverside, a cut-off between Fullerton and Richfield, a distance of 5.4 miles, was constructed under the charter of the above-named company and opened for traffic July 1 1910.

GULF & INTER-STATE RAILWAY OF TEXAS.

The capital stock of this company has been acquired, and it will be treated as a System line in reports hereafter published. The Gulf & Inter-State Railway extends from Beaumont to Port Bolivar, Texas, where it has extensive dock facilities, at which ocean-going vessels can receive and discharge their cargoes. It operates a tug and barge line between Port Bolivar and Galveston, and constitutes the shortest line between Galveston and Beaumont, at which latter point it connects with the leased lines of the Gulf Colorado & Santa Fe Railway Company.

WEST TEXAS CONSTRUCTION.

The construction of the lines in West Texas, referred to in the last annual report, has been actively pushed during the year. Substantial progress has been made on the main line connecting the Gulf Colorado & Santa Fe Railway at Coleman with the Eastern Railway of New Mexico at Texico; 45 miles immediately southeast of Lubbock were completed at the close of the year, and 155 miles of the remaining distance between Lubbock and Coleman have now been graded and are ready for track laying. Branches, Plainview to Lubbock, 46.23 miles, and Plainview to Floydada, 25.75 miles, were completed and opened for traffic on January 9 1910 and May 1 1910 respectively. Other branches under construction at the close of the year were Slaton Junction to Lamesa, a distance of 54 miles, and Lometa to Eden, a distance of 98 miles; the former has since been completed and will be opened for traffic in the near future.

Heavy work is in progress to reduce grades and curvature of the San Angelo branch of the Gulf Colorado & Santa Fe Railway between Coleman and Temple with the object of establishing a low-grade short line in conjunction with the new main line between Coleman and Texico, and the railways of The Eastern Railway Company of New Mexico and the Atchison Company for traffic between points on or near the Gulf of Mexico and the Pacific Coast.

ADDITIONAL MAIN-TRACK MILEAGE.

The mileage of second track in operation on June 30 1910 was 526.95 miles, as compared with 492.80 miles at the close of the preceding fiscal year, being an increase of 34.15 miles.

SECOND TRACK WORK IN PROGRESS:

Illinois and Missouri Divisions—	
Edelesta to Monica, Ill.	10.22 miles.
Williamsfield to Knox, Ill.	15.70 "
Illinois River to Chillicothe, Ill.	1.70 "
Wyaconda to Hart, Mo.	64.14 "
Rothville to Carrollton, Mo.	31.75 "
	123.51 miles.
Lines West of Albuquerque—	
Rio Puerco to Suwanee, N. M.	14.39 miles.
Rita to Laguna, N. M.	9.08 "
McCarty to Horace, N. M.	10.73 "
Winslow to Dennison, Ariz.	15.84 "
Flagstaff to Ash Fork, Ariz.	60.03 "
Daguet to Barstow, Cal.	8.13 "
Barstow to Cottonwood, Cal.	12.18 "
	130.38 "
Total	253.89 "

Of the second track work in progress, it is expected that 91.76 miles on the Illinois and Missouri Divisions and 50.54 miles on the lines west of Albuquerque will be completed by January 1st next, making a total on that date of 669.25 miles of second track in operation.

GENERAL CONDITIONS.

Your property is in excellent condition physically and the Company has made provision for its present financial needs. However, in view of the unsettled economic conditions of the country and the impossibility of accurately forecasting the trend of current events, especially as applied to the railroad interests, your Directors feel that it is necessary to proceed with caution even as to those improvements and extensions which are most desirable from the standpoint of the public welfare and which are imperatively demanded.

We take pleasure in extending our usual acknowledgment of the credit which is due to officers and employees for faithful and efficient service and constant loyalty to your interests.

EDWARD P. RIPLEY, *President.*

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

Comprising The Atchison Topeka & Santa Fe Railway Company, Rio Grande & El Paso Railroad Company, Gulf Colorado & Santa Fe Railway Company, The Eastern Railway Company of New Mexico, The Pecos & Northern Texas Railway Company, The Pecos River Railroad Company, Santa Fe Prescott & Phoenix Railway Company, The Southern Kansas Railway Company of Texas and The Texas & Gulf Railway Company.

Dr.	INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30 1910.		Cr.
Operating Expenses:			
Maintenance of Way and Structures	\$17,807,136 20		
Maintenance of Equipment	15,560,047 44		
Traffic Expenses	2,114,260 49		
Transportation Expenses	31,821,825 23		
General Expenses	2,458,550 52		
		\$59,761,819 88	
Taxes		4,006,418 83	
Balance, Operating Income carried down		31,224,955 96	
		\$104,993,194 67	
Interest on Bonds	\$11,984,151 36		
Rental of Tracks and Terminals	27,700 99		
Hire of Equipment	1,292,719 50		
Advances to Subsidiary Companies	44,655 34		
Dividend No. 23 on Capital Stock, Preferred	\$2,854,345 00		
24	2,854,345 00	5,708,690 00	
18	4,714,605 00		
19	2,451,292 50		
20	2,482,132 50		
		9,648,030 00	
Appropriation for Fuel Reserve Fund		703,218 19	
Appropriated for Additions and Betterments		4,000,000 00	
Balance, being Surplus for 12 months ending June 30 1910, carried to Profit and Loss Account		365,846 16	
		\$33,775,011 45	\$104,993,194 67

Dr.	PROFIT AND LOSS ACCOUNT TO JUNE 30 1910.		Cr.
Sundry Adjustments applicable to prior years	\$22,223 23		
Balance (Surplus) carried to General Balance Sheet	20,231,803 67		
		\$20,254,026 90	
Balance brought forward from June 30 1909		\$18,821,250 74	
Surplus for 12 months ending June 30 1910		365,846 16	
Premium on Bonds (offsetting in part discounts written off in prior years)		1,066,930 00	
		\$20,254,026 90	\$20,254,026 90

GENERAL BALANCE SHEET—EXHIBIT A.  
RAILROADS, FRANCHISES AND OTHER PROPERTY.

Amount June 30 1909, as published in Annual Report	\$527,908,894 28
Expenditures for Construction and Equipment during Fiscal Year ending June 30 1909	4,618,718 45
	\$532,527,612 73

GENERAL BALANCE SHEET—EXHIBIT C.  
INVESTMENTS NEW ACQUISITIONS.

Expenditures to June 30 1909, as shown in Annual Report	\$7,288,123 86
Expenditures during the Fiscal Year ending June 30 1910:	
Grand Canyon Ry.	\$34,535 75
Gulf & Inter-State Ry. of Texas	1,669,691 31
Sunset Western Ry.	5,239 05
Santa Fe Land Improvement Co.	
Chandler-Canfield Midway Oil Co.	923,500 00
Santa Barbara Tie & Pole Co.	498,613 43
	\$3,131,579 54
	\$10,419,703 40

Deductions—

Santa Fe Land Improvement Co.:		
Antioch Warehouse	\$33,800 00	
Texas Tie & Lumber Preserving Co.	8,327 57	\$42,127 57
		\$10,377,575 83

GENERAL BALANCE SHEET—EXHIBIT D.  
CAPITAL STOCK JUNE 30 1910.

	Issued,*	In Treasury,	Outstanding.
Common	\$165,563,000	\$44,500	\$165,518,500
Preferred	114,199,530	25,800	114,173,730
	\$279,762,530	\$70,300	\$279,692,230

\* Not including \$17,286,470 Preferred Stock placed in special trust for certain purposes by the Reorganization Committee and not used.

GENERAL BALANCE SHEET—EXHIBIT B.

EXPENDITURES FOR ADDITIONS AND BETTERMENTS, CONSTRUCTION AND OTHER CAPITAL PURPOSES DURING FISCAL YEAR ENDING JUNE 30 1910.

	Additions and Betterments.	Construction.	Other Expenditures.	Total.
Atchison Topeka & Santa Fe Ry.	\$9,734,356 96	\$1,617 98	*\$442,385 94	\$9,298,589 00
Atchison Topeka & Santa Fe Ry. (Coast Lines)	2,928,066 21		*10,076 53	2,917,989 68
Arizona & California Ry.	*56 32	1,245,721 43		1,245,665 11
Bradshaw Mountain RR.	*173 51			*173 51
Cane Belt RR.	16,432 60			16,432 60
Concho San Saba & Llano Valley RR.		645,090 18		645,090 18
Eastern Ry. of New Mexico System	496,502 20	4,788,081 43		5,284,583 63
Fullerton & Richfield Ry.		106,228 92		106,228 92
Gulf Beaumont & Great Northern Ry.	15,370 21			15,370 21
Gulf Beaumont & Kansas City Ry.	6,211 01		549 88	6,759 89
Gulf Colorado & Santa Fe Ry.	1,469,183 13	253,244 34		1,722,427 47
Houston Belt & Terminal Ry. Co.			17,480 00	17,480 00
Jasper & Eastern Ry.	8,498 90			8,498 90
Joplin Union Depot Co.			10,000 00	10,000 00
Kansas City Terminal Ry. Co.			100,000 00	100,000 00
Kings River Ry.		47,406 13		47,406 13
Prescott & Eastern RR.	4,204 78			4,204 78
Santa Fe Pacific RR.			1,090 00	1,090 00
Santa Fe Prescott & Phoenix Ry.	158,144 84			158,144 84
Santa Fe Land Improvement Co.	8,418,407 63			8,418,407 63
Southern Kansas Ry. of Texas	492,259 23			492,259 23
Texas & Gulf Ry.	30,346 24	53,277 24	*109,777 74	*26,154 26
Union Passenger Depot Co. of Galveston.			613 45	613 45
	\$23,777,754 11	\$7,140,667 65	*\$432,609 88	\$30,485,811 88
Reinstatement of Additions and Betterments written off in 1908 and credited to Appropriated Income per contra				280,920 75
				\$30,766,732 63
Deduction— Land Sales during Fiscal Year				240,000 00
				\$30,526,732 63

\* Credits. Note.—Additions and Betterments includes net charges aggregating \$3,990,130 34 (see note, page 10, pamphlet report).

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

Comprising The Atchison Topeka & Santa Fe Railway Company, Rio Grande & El Paso Railroad Company, Gulf Colorado & Santa Fe Railway Company, The Eastern Railway Company of New Mexico, The Pecos & Northern Texas Railway Company, The Pecos River Railroad Company, Santa Fe Prescott & Phoenix Railway Company, The Southern Kansas Railway Company of Texas, and The Texas & Gulf Railway Company.

GENERAL BALANCE SHEET JUNE 30 1910.

Balances June 30 1909.	ASSETS.		Balances June 30 1910.	Balances June 30 1909.	LIABILITIES.		Balances June 30 1910.
\$527,908,894 28	Railroads, Franchises & Other Property, Includ. Stocks, Bonds, etc., (Exhibit A).		\$532,527,612 73	\$235,733,230 00	Capital Stock: Outstanding (Exhibit D).		\$279,692,230 00
	Expenditures for Additions and Betterments, Construction and Other Capital Purposes during Current Fiscal Year (Exhibit B)			311,218,820 00	Funded Debt: Bonds Outstanding (Exhibit E).		302,004,952 71
4,618,718 45	Total		30,526,732 63		Balance from Capital Account.		\$8,265,261 52
\$532,527,612 73	Investments, New Acquisitions (Exhibit C)		\$563,054,345 36		Bridge Renewal Reserve.		
7,288,123 86	Balance carried down		10,377,575 83		Reserve for Fuel Lands:		
7,136,313 41			8,265,261 52		The Atchison Topeka & S. Fe Ry. Cherokee & Pitts. Coal & M. Co.	\$312,960 64	\$1,016,178 74
\$546,952,050 00	Other Investments.		\$581,697,182 71	\$546,952,050 00		716 21	737 06
\$8,435,534 38	Material and Supplies		\$12,725,569 38	\$7,136,313 41	Equipment Depreciation Reserve.		6,363,722 34
10,979,159 03	Prepaid Insurance Premium and Prepaid Rentals.		18,386,404 20	120,327 96	Equipment Reconstruction Reserve.		446,029 34
109,469 58	Guaranty Trust Co. of New York:		439,522 88		Rail Renewal Reserve		918,866 45
313,676 85	Cash Deposit for Fuel Reserve		1,016,915 80	313,676 85	Tie Renewal Reserve		482,815 19
\$1,496,531 15	Accounts Receivable	\$1,300,114 68		181,617 45	Dividends on Preferred and Common Stock:		
387,223 71	Traffic Balances.	750,395 79		887,643 35	No. 24 on Prefd. Stock, payable Aug. 1 1910.	\$2,854,345 00	\$2,854,345 00
315,784 67	U. S. Govern't.	359,632 44		1,489,373 91	Unclaimed Divs.	32,984 25	28,605 00
3,814,180 26	Miscellaneous	4,837,897 04		95,388 41	Accrued Taxes not yet Due.		1,856,292 23
6,013,719 79	Cash on Hand and in Banks:		7,248,039 95		Interest on Funded Debt:		
\$10,579,941 79	Time Deposits	\$11,758,568 65		2,887,329 25	Accrued, not due	\$3,700,731 24	\$3,554,424 58
19,456,563 04	Check Deposits & in Treasury	23,056,326 42		1,614,287 09	Coupons not presented	678,365 00	622,500 00
30,036,504 83			34,814,895 07		Accounts Payable:		
					Pay Rolls	\$3,544,621 07	
					Audited Vouchers	7,256,158 85	
					Traffic Balances	1,271,839 82	
					Miscellaneous	2,636,315 67	14,708,935 41
					Appropriated Income:		
					Expended for Additions and Betterments	\$4,000,000 00	\$13,280,920 75
					Reserve for future Additions & Betterments.	5,000,000 00	
					Profit and Loss:		
					Surplus	15,821,250 74	20,231,803 67
\$55,888,064 46			\$74,631,437 28	\$55,888,064 46			\$74,631,437 28

We have examined the books and accounts of The Atchison Topeka & Santa Fe Railway and System lines and certify that the above Balance Sheet and relative Income and Profit and Loss Accounts are properly drawn up therefrom, and show the correct income of the Company's System for the year and the true financial condition at the close of the year. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items.

New York, September 12 1910.

PRICE, WATERHOUSE & CO., Auditors.



LOUISVILLE & NASHVILLE RAILROAD COMPANY.

FIFTY-NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1910

Louisville, Ky., October 5 1910.

To the Stockholders of the Louisville & Nashville RR. Company:

The Board of Directors of your Company respectfully submits the following report for the fiscal year ended June 30 1910:

MILEAGE.

I. Lines Owned and Operated.	Miles.
(1) Owned	3,495.06
(2) Operated but not Owned—	
(a) Operated as owner of entire Capital Stock	535.03
(b) Operated under lease	118.97
(c) Operated for account of owners	221.88
(d) Operated under trackage arrangements	219.61
	1,095.49
Total operated	4,590.55
Average mileage operated during the year	4,554.30.

II.—Lines Operated Under Their Separate Organizations in which this Company Owns a Majority of the Capital Stock or is Interested as Joint Owner or Lessee.

Nashville Chattanooga & St. Louis Railway (a majority of the Capital Stock owned)	975.85
Central Transfer Railway & Storage Co., Louisville (one-half of the Capital Stock owned)	.67
Georgia Railroad and Dependencies (Interested as Joint Lessee)	571.00
Chicago Indianapolis & Louisville Railway (a majority of the Capital Stock owned jointly with the Southern Railway Co.)	615.75
Louisville Henderson & St. Louis Railway, less mileage of Louisville & Nashville Railroad operated under trackage arrangements (a majority of the Capital Stock owned)	181.70
Woodstock & Blocton Railway (one-half of the Capital Stock owned)	7.73
	2,352.70
Less—Mileage used by this Company under trackage arrangements:	
Woodstock & Blocton Railway	7.73
Nashville Chattanooga & St. Louis Railway	50.41
	58.14
	2,294.56

III.—Lines Owned by this Company but Operated by other Companies.

Paducah & Memphis Division (leased to Nashville Chattanooga & St. Louis Ry. at 5% on cost of Road)	254.20
Less—Mileage used by this company under trackage arrangements	5.46
	248.74
Clarksville & Princeton Branch—Gracey, Ky., to Princeton, Ky. (leased to Ohio Valley Ry. Co. at \$12,039 70 per annum)	20.56
	269.30
Total mileage	7,154.41
Total mileage June 30 1909	7,002.37
Increase	152.04

Accounted for as follows:	
Additions—	
Louisville & Atlantic Railroad	104.10
Madisonville Hartford & Eastern Railroad	55.49
	159.59
Deductions—	
Sundry net deductions	7.55
	152.04

BONDED DEBT.

Bonded Debt June 30 1909, total issue	\$155,234,500
Bonds Drawn for Sinking Funds—	
Redeemed—	
Evansville Henderson & Nashville Division Gold	\$69,000
General Mortgage Gold	420,000
Pensacola & Atlantic RR. 1st M. Gold	78,000
Pensacola Division 1st M. Gold	20,000
Louisville & Nashville Sinking Fund Gold	20,000
	\$607,000
Unredeemed (Not Presented for Payment)—	
General Mortgage	\$54,000
Evansville Henderson & Nashville Division Gold	6,000
Henderson Bridge Co. 1st M. Gold	1,000
	61,000
	\$668,000

Brought forward	\$668,000	\$155,234,500
Bonds Matured—		
Redeemed—		
Louisville & Nashville Sinking Fund Gold	\$1,797,000	
Unredeemed (Not Presented for Payment)—		
Louisville & Nashville Sinking Fund Gold	123,000	
	\$1,920,000	
	\$2,588,000	

Bonds Issued—		
Unified 50-Year 4% Gold	\$573,000	
Atlanta Knoxville & Cincinnati Div. 4% Gold	2,125,000	
	\$2,698,000	
Net increase over last year		110,000

Bonded Debt June 30 1910, total issue (See Balance Sheet, Table III)	\$155,344,500
--	---------------

Less—		
Bonds Owned (see Table No. V):		
In Treasury	\$19,844,000	
Deposited in Trusts as Collateral	7,079,000	
Held in Sinking Funds	794,000	
	27,717,000	
Total Outstanding Bonded Debt in hands of public, June 30 1910	\$127,627,500	
Total Outstanding Bonded Debt in hands of public, June 30 1909	120,778,500	
Decrease in Bonds outstanding in hands of public	\$2,151,000	

Accounted for as follows—		
Bonds drawn for Sinking Fund, including Redeemed and Unredeemed Bonds	\$668,000	
Bonds matured, including Redeemed and Unredeemed Bonds	1,920,000	
Bonds purchased and taken into Treasury \$66,000		
Bonds purchased for Sinking Funds	49,000	
	115,000	
	\$2,703,000	

Less—		
Bonds withdrawn from Treasury and canceled for Sinking Funds	\$100,000	
Bonds matured—		
In Treasury	\$136,000	
In Sinking Fund	166,000	
	302,000	
Bonds sold—		
Atlanta Knoxville & Cincinnati Division 4% Gold	150,000	
	552,000	
Decrease as shown above		\$2,151,000

GENERAL RESULTS.

The General Results, as given in detail in Table No. 1, are here summarized.

Operating Revenues	\$52,433,381 84
Less Operating Expenses (66.72%)	34,985,578 78
Net Operating Revenues (33.28%)	\$17,447,803 16
Taxes	1,602,632 32
	\$15,845,170 84
Other Income—	
From Rents	\$581,444 37
From Investments	788,316 99
From Interest	363,581 95
From Outside Operations	121,232 02
	1,854,585 40
Total Income	\$17,699,766 24
Deductions from Income—	
Interest on Bonded Debt	\$6,086,919 00
Rents	407,392 07
Sinking Funds	266,240 17
	6,760,551 24
South & North Alabama RR. Company surplus (included in above)	\$10,937,215 00
	\$25,871,420 00
Net Income carried to Profit and Loss Account	\$10,413,256 07
The balance to credit of Profit and Loss Account amounts to \$27,675,361. For details see Table No. II.	

GROWTH OF TRAFFIC

The growth of traffic for the past ten years is shown by the following table:

Years.	Average Miles Operated.	Operating Revenues.	Operating Expenses.	Net Operating Revenues.	Operating Revenues Per Mile.	Operating Expenses Per Mile.	Net Operating Revenues Per Mile.	P. C. of Exp. to Operating Revenues.
1900-1901	3,169.27	\$28,022,206 90	\$18,233,033 50	\$9,789,173 40	\$8,841 84	\$5,753 07	\$3,088 77	65.07
1901-1902	3,326.75	30,712,257 37	20,902,437 84	9,809,819 53	9,231 91	6,283 14	2,948 77	68.06
1902-1903	3,438.93	35,449,377 84	23,970,812 44	11,478,565 40	10,308 26	6,970 43	3,337 83	67.62
1903-1904	3,618.19	36,943,792 23	25,341,548 27	11,602,244 46	10,210 57	6,948 65	3,261 92	68.05
1904-1905	3,826.31	38,517,070 72	26,490,020 97	12,027,049 75	10,066 37	6,923 12	3,143 25	68.77
1905-1906	4,130.91	43,008,995 23	30,633,463 71	12,375,532 52	10,411 50	7,488 29	2,923 21	71.92
1906-1907	4,306.33	48,263,945 20	35,781,302 54	12,482,642 66	11,207 67	8,309 00	2,898 67	74.14
1907-1908	4,347.80	44,620,281 16	*33,594,291 05	11,025,990 11	10,252 72	7,726 75	2,525 99	75.29
1908-1909	4,393.11	45,425,891 45	*29,627,409 48	15,798,391 97	10,340 26	6,744 08	3,596 18	65.22
1909-1910	4,554.30	52,433,381 84	*34,985,578 78	17,447,803 16	11,512 94	7,681 88	3,831 06	66.72

\*Does not include Additions and Betterments heretofore included in Operating Expenses.

RAILS.

The rails in main track operated, except trackage rights, are shown below:

Steel Rails—	Miles.
Under 58 1/2 pounds per yard	152.65
58 1/2 pounds per yard	601.37
60 to 65 pounds per yard	344.67
65 pounds per yard	29.22
70 pounds per yard	1,431.01

80 pounds per yard	1,745.85	Miles.
85 pounds per yard	11.69	
141 pounds per yard	.74	
Iron Rails	4,370.33	
	.61	
Total	4,370.94	
To which add—		
Operated under trackage arrangements	219.61	
Total mileage owned and operated (see above)	4,590.55	

The rails in main track owned, operated by other companies, are shown below:

	Miles.
Steel Rails—	
56 pounds per yard.....	127.33
58 pounds per yard.....	2.56
60 pounds per yard.....	112.46
68 pounds per yard.....	8.87
80 pounds per yard.....	2.98
85 pounds per yard.....	20.56
	274.76
Less portion of Paducah & Memphis Division used by L. & N. Railroad under trackage arrangements.....	5.46
Total mileage operated by other companies (see above).....	269.30

ADDITIONS AND BETTERMENTS—ROAD.

During the year there were charged to Property Investment, Road, expenditures for additions and betterments as follows:

Right of way and station grounds.....	\$58,754 93	Track elevation, elimination of grade crossings, &c.....	\$41,474 84
Real estate.....	40 97	Interlocking apparatus.....	14,701 31
Widening cuts and fills.....	33,477 93	Block and other signal apparatus.....	30,720 99
Protection of banks.....	1,851 21	Telegraph and telephone lines.....	53,369 96
Grade revisions and changes of line.....	506,039 35	Station buildings and fixtures.....	140,262 03
Tunnel improvement.....	Cr. 834 02	Shops, engine houses and turn-tables.....	Cr. 2,076 99
Bridges, trestles and culverts.....	198,634 44	Shop machinery and tools.....	35,421 07
Increased weight of rail.....	70,481 58	Water and fuel stations.....	30,638 17
Improved frogs & switches.....	5,051 48	Dock and wharf property.....	10,339 75
Track fastenings and other material.....	9,268 70	Miscellaneous structures.....	47,055 77
Ballast.....	9,180 88		
Additional main tracks.....	395,037 08	Total for year end. June 30 1910 (see Table VI).....	\$1,890,462 33
Stings and spur tracks.....	127,026 34	Total for year end. June 30 1909.....	\$66,546 87
Terminal yards.....	55,265 30		
Fencing right of way.....	15,967 85	Increase.....	\$1,023,915 46
Improvement of over and under grade crossings.....	251 41		

ADDITIONS AND BETTERMENTS—EQUIPMENT.

The following expenditures for additions and betterments, equipment, were charged to Property Investment, Equipment, during the year:

Charges:	
Locomotives—	
Thirty-four (34) bought or built.....	\$428,709 71
Expenditures on new Locomotives not yet completed.....	10,806 44
Equipping with self-cleaning ash pans.....	27,241 36
	\$466,757 51
Passenger Train Cars—	
Thirteen (13) bought or built.....	\$76,424 71
Equipping with steam-heating apparatus.....	7,431 66
	83,856 37
Freight Train Cars—	
Two thousand one hundred and twenty (2,120) bought or built.....	\$1,271,809 02
Expenditures on new cars not yet completed.....	2,075 93
Equipping tank cars with improved unloading device.....	926 54
Equipping cars with air brakes.....	729 85
	1,275,541 34
Work Equipment—	
Eighty-one (81) Freight Train Cars changed to Work Equipment.....	\$24,350 72
Equipping cars with air brakes.....	853 83
	25,204 55
Floating Equipment—	
One (1) barge built.....	1,420 70
Total charges.....	\$1,852,780 56
Credits:	
Locomotives—	
Twenty (20) destroyed or sold.....	\$205,021 68
Passenger Train Cars—	
Eight (8) destroyed or sold.....	20,611 34
Freight Train Cars—	
Nine hundred and fifty-four (954) destroyed or sold.....	508,398 46
Work Equipment—	
One hundred and fifteen (115) destroyed or sold.....	36,367 09
	\$770,398 57
Freight Train Cars—	
Eighty-one (81) changed to Work Equipment.....	44,100 61
Total credits.....	814,499 18
Net charges to Additions and Betterments, Equipment, for the year.....	\$1,038,281 38
Acquired with new lines taken into system this year.....	192,169 00
Total charge for the year (Table VI).....	\$1,230,450 38

SOUTH & NORTH ALABAMA RAILROAD COMPANY.

Charges:	
Locomotives—	
Equipping with self-cleaning ash pans.....	\$1,211 00
Credits:	
Freight Train Cars—	
Three (3) destroyed.....	1,979 16
Net Credits for the year.....	\$768 16
There was no equipment acquired by the South & North Alabama Railroad Company during the year.	

MAINTENANCE OF EQUIPMENT

The average cost per mile for repairs to equipment for the past ten years has been as follows:

	1900-1901.	1901-1902.	1902-1903.	1903-1904.	1904-1905.	1905-1906.	1906-1907.	1907-1908.	1908-1909.	1909-1910.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Locomotive repairs, per mile.....	6.043	6.226	6.560	6.962	6.747	9.102	7.771	9.090	8.092	7.884
Passenger Car repairs, per mile.....	1.401	1.429	1.410	1.267	1.290	1.646	1.546	1.542	1.190	1.292
Freight Car repairs, per mile.....	.712	.700	.800	.889	.820	.865	1.049	.918	.745	.739

All equipment of the Company in revenue service is provided with both air brakes and automatic couplers, except freight equipment, which is equipped complete with automatic couplers only. The number of freight cars equipped with air brakes is 42,450, or 98.68 per cent.

The following table shows the equipment on hand at the close of each of the past ten fiscal years:

LOUISVILLE & NASHVILLE RAILROAD AND OPERATED LINES.

	1900-1901.	1901-1902.	1902-1903.	1903-1904.	1904-1905.	1905-1906.	1906-1907.	1907-1908.	1908-1909.	1909-1910.
Locomotives.....	563	589	605	676	705	745	865	806	890	928
Passenger Cars.....	456	462	471	501	515	535	559	572	573	590
Freight Cars.....	23,663	24,880	28,118	30,905	33,241	36,633	39,528	40,580	41,720	43,019
Work Equipment.....	534	586	705	779	1,149	1,289	1,452	1,503	1,421	1,429

EQUIPMENT OWNED.

	Locomotives.	Passenger Cars.	Freight Cars.	Work Equipment.
Louisville & Nashville Railroad:				
On hand July 1 '09.....	849	573	41,473	1,421
Bought and built.....	34	13	2,120	---
Acquired by purchase of other roads.....	15	12	217	42
Changed.....	---	---	---	81
Destroyed or sold.....	898	598	43,810	1,544
On hand.....	20	8	954	115
South & North Alabama Railroad:				
On hand July 1 '09.....	50	---	247	---
Destroyed.....	---	---	---	3
On hand.....	50	---	244	---

RESERVE FOR ACCRUED DEPRECIATION—EQUIPMENT.

Credits:	
Depreciation—	
Locomotives.....	\$385,996 92
Passenger Train Cars.....	67,754 30
Freight Train Cars.....	1,295,529 61
Work Equipment.....	34,403 00
	\$1,783,683 83

*Renewals—	
For twenty (20) Locomotives destroyed and sold.....	\$15,029 87
For eight (8) Passenger Train Cars destroyed.....	10,988 67
For nine hundred and fifty-four (954) Freight Train Cars destroyed.....	208,267 53
For one hundred and sixteen (116) Work Cars destroyed.....	13,131 33
	247,417 40

Total charges to Operating Expenses for Depreciation and Renewals.....	\$2,031,101 23
Depreciation on Dining and Special Cars—Dining Cars, charged to Outside Operations.....	3,848 16

This amount has been charged to Operating Expenses and to Outside Operations.....

Balance June 30 1909.....	\$720,224 59
Amount of entries made during this fiscal year to adjust Reserve for Accrued Depreciation to June 30 1909—	
Locomotives.....	\$5,577,813 07
Passenger Train Cars.....	851,186 43
Freight Train Cars.....	7,938,462 66
Work Equipment.....	288,412 73
	12,655,874 89
Total Credits to Reserve for Accrued Depreciation.....	\$15,411,045 87

Charges:	
For original cost of equipment destroyed and sold, credited to Additions and Betterments—	
Locomotives.....	\$205,021 68
Passenger Train Cars.....	20,611 34
Freight Train Cars.....	508,398 46
Work Equipment.....	36,367 09
	\$770,398 57

Accrued Depreciation on Freight Train Cars changed to Work Equipment.....	35,391 70
	805,790 27

Balance to credit of Reserve for Accrued Depreciation—Equipment June 30 1910.....

	\$14,605,255 60
--	-----------------

Credits:	
Depreciation—	
Locomotives.....	\$29,666 75
Freight Train Cars.....	8,943 59
	\$38,610 34

*Renewals—	
For three (3) Freight Train Cars destroyed.....	1,575 65
This amount charged to Operating Expenses.....	\$40,185 99
Balance June 30 1909.....	39,206 12
	\$79,392 11

Charges:	
For original cost of equipment destroyed.....	1,979 16
Balance to credit of Reserve for Accrued Depreciation—Equipment, South & North Alabama RR., June 30 1910.....	\$77,412 95

\*The difference between these credits and the amounts shown as Renewals in Table IX is due to credits to Renewal Accounts for salvage from locomotives and cars destroyed, and on account of charges to other companies for cars destroyed on their lines.

**PAYMENTS TO BE MADE ON ACCOUNT OF SINKING FUNDS, 1910-1911.**

Newport & Cincinnati Bridge Co.	July 1 1910	\$14,000
Henderson Bridge Co.	Aug. 1 1910	8,400
Pensacola Division	Sept. 1 1910	21,000
Evansville Henderson & Nashville Division	Dec. 1 1910	121,000
Pensacola & Atlantic Railroad	Feb. 1 1911	90,200
General Mortgage	June 1 1911	550,000
<b>Total</b>		<b>\$804,600</b>

**GUARANTIES.**

The Company has guaranteed, by indorsement or by agreement, the following obligations of other Companies:

	Issued.	Annual Ch'ge.
South & North Alabama RR. Co. Consolidated Mortgage 5% Gold Bonds—		
Endorsement covers principal and interest.	\$10,000,000	\$500,000 00
Louisville & Nashville Terminal Co. First Mortgage 4% Gold Bonds—		
Endorsement, made jointly and severally with Nashville Chattanooga & St. Louis Railway, covers principal and interest of bonds issued.	2,535,000	101,400 0
Louisville & Nashville-Southern, Monon Collateral, Joint 4% Gold Bonds—		
This Company and the Southern Ry. Co. are each liable for one-half of the principal and interest of bonds issued, \$11,827,000. One year's interest, \$473,080; this Company's liability, one-half. Should either Company default in its obligations to the other, in respect of the bonds of this issue, the pledged shares of stock belonging to such Company so in default shall become and be the property of the Company not in default, which thenceforth shall be liable in severalty upon all covenants contained in the bonds.	5,913,500	256,540 00
Nashville & Decatur Railroad, Rent Dividend—		
Under lease of this property the payment of 7 1/2% annual dividend to stockholders is guaranteed as rent. Amount of Capital Stock \$3,553,750		266,531 25
Terminal Railroad Association of St. Louis—		
One-fourteenth of interest on \$19,994,000 General Mortgage 4% Gold Bonds now outstanding—one year's interest, \$799,760; L. & N. RR. Co.'s proportion, one-fourteenth.		57,125 71
Georgia Railroad Lease—		
The Company is liable jointly with the Atlantic Coast Line Railroad Co. for the yearly rent, under the lease of the Georgia Railroad, amounting to \$600,000. This Company's liability, per annum.		300,000 00
Memphis Union Station Company—		
5% Collateral Gold Notes due Nov. 1 1911. Secured by deposit of \$2,000,000 First Mortgage 4% 50-Year Gold Bonds of the Memphis Union Station Co.	1,500,000	75,000 00
Endorsement, made jointly and severally with Nashville Chattanooga & St. Louis Ry., Southern Ry. Co., St. Louis Iron Mountain & Southern Ry. Co. and St. Louis Southwestern Ry. Co., covers principal and interest of the notes and bonds issued.		

The notes issued for the creation of Union Passenger Station facilities at Memphis, Tenn., aggregating \$1,200,000, made jointly with various roads entering Memphis, mentioned in last year's report, have been paid by the interested lines. This Company's proportion amounted to \$122,400.

**REDUCTION OF GRADES, NASHVILLE TO HENDERSON.**

The revision of line from Madison, Tenn., on the Main Stem, to Goodletts, Tenn., on the Henderson Division, which was mentioned in last year's report, and which provides a 0.6 per cent compensated grade, as against 1 1/4 per cent grade on the existing line, is nearly complete. It is expected that the line will be put in operation about the first of September 1910. The distance from St. Louis via the revised line will be shortened 0.47 of a mile.

Construction has been undertaken for the completion of the reduction of grades on the Henderson Division by constructing a new roadway between Guthrie, Ky., and Henderson, Ky., partly on the present right of way and partly on routes diverging from the present right of way. The total distance from Guthrie to Robards is 85.1 miles, over 79.2 per cent of which the work is being done. The maximum grade will be 0.6 per cent compensated, and the maximum curve 4 degrees.

**LOUISVILLE & ATLANTIC RAILROAD.**

As mentioned in last year's report, the entire capital stock and all of the bonds of the Louisville & Atlantic Railroad Company were acquired by this Company. The legal title to the property rights, privileges, immunities, powers and franchises have been conveyed to the Louisville & Nashville Railroad Company by deed dated November 1 1909, and the road is now operated as a part of the system.

**MADISONVILLE HARTFORD & EASTERN RAILROAD.**

This Company owns all of the capital stock of the Madisonville Hartford & Eastern Railroad Company, which has constructed a railroad 55.49 miles in length, extending from a connection with the Morganfield Branch, near Madisonville, Ky., through Hopkins, Muhlenberg and Ohio counties, Kentucky, in a northeasterly direction to a connection with the Louisville Henderson & St. Louis Railway, near Fordsville, Ky., providing a short line from coal fields and rich agricultural districts of Western Kentucky to Louisville. This Company has advanced on account of construction of this road \$1,627,698 11, for which bonds of the Madisonville Hartford & Eastern Railroad Company will be received. The track-laying was completed and the line placed in operation on January 4 1910.

**FRANKFORT & CINCINNATI RAILWAY.**

This Company owns all the capital stock of the Frankfort & Cincinnati Railway Company and, by deed dated October 28 1909, the legal title to the properties, rights, privileges,

immunities and franchises (except the franchise to exist as a corporation) of that Company were conveyed to the Louisville & Nashville Railroad Company, and the operations since November 1 1909 and mileage, are included in this report. Shortly after deed was executed, suit was brought in the Franklin County, Ky., Circuit Court to have the acquisition of the Frankfort & Cincinnati Railway by the Louisville & Nashville Railroad Company declared unlawful as contrary to the Constitution of Kentucky. Under an order issued by the Court the accounts of the Frankfort & Cincinnati Railway Company are being kept in such manner that a proper accounting may be had if required. The suit is still pending.

**REDEMPTION OF LOUISVILLE & NASHVILLE RAILROAD COMPANY THREE-YEAR FIVE PER CENT GOLD NOTES.**

On March 1 1907 \$6,500,000 of these notes were issued which matured March 1 1910. Prior to that date, notes were purchased and canceled amounting to \$2,793,000, leaving outstanding at the date of maturity \$3,707,000, which have all been redeemed with the exception of \$21,000.

**REDEMPTION OF LOUISVILLE & NASHVILLE RAILROAD COMPANY SIX PER CENT SINKING FUND BONDS.**

These bonds were issued on April 1 1880 and matured on April 1 1910, all of which have been redeemed with the exception of \$123,000, for which cash has been deposited with the Union Trust Company of New York, Trustee.

The collateral security, owned by this Company and held under this Trust Deed, consisting of \$2,000,000 Second Mortgage Bonds of the South & North Alabama Railroad Company, which matured on the same date as the above Six Per Cent Sinking Fund Bonds, has been surrendered to the South & North Alabama Railroad Company, this Company receiving in payment therefor South & North Alabama Railroad Company Five Per Cent Consolidated Mortgage Bonds.

**NEW FORM OF GENERAL BALANCE SHEET.**

Effective June 15 1910, the Inter-State Commerce Commission prescribed a form of general balance sheet statement which is used in this report. In many respects the requirements of the Commission as to the classification of the accounts are at variance with the accounting methods heretofore used by this Company. This will, therefore, render impracticable the comparison of items on balance sheet with those of previous years.

Attention is called to the report of the Comptroller for the details of the year's business.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the Company have served its interests.

For the Board of Directors,

H. WALTERS, *Chairman.*

M. H. SMITH, *President.*

HASKINS & SELLS,

*CERTIFIED PUBLIC ACCOUNTANTS.*

30 Broad Street, New York.

New York, September 28 1910.

Henry Walters, Esq., *Chairman of the Board Louisville & Nashville Railroad Company, 71 Broadway, New York.*

We have examined the books and accounts of the Louisville & Nashville Railroad Company for the fiscal year ended June 30 1910, have verified all cash and security balances by count or by comparison with receipts and certificates of deposit, and have examined carefully all details of revenues and expenses and all charges to capital accounts, and

We hereby certify that the accompanying General Balance Sheet and statements of Income and Profit and Loss are correct, and truthfully set forth, respectively, the financial condition June 30 1910 and the results from the operation for the period shown.

HASKINS & SELLS,  
*Certified Public Accountants.*

**REPORT OF THE COMPTROLLER.**

ACCOUNTING DEPARTMENT, LOUISVILLE & NASHVILLE RR. CO.

Louisville, Ky., September 28 1910.

Mr. M. H. Smith, *President:*

Dear Sir—I submit herewith statements showing the financial condition of the Company, and the results from operation for the year ended June 30 1910, as set forth in the following tables:

- No. I.—Income Account.
- No. II.—Profit and Loss Account.
- No. III.—General Balance Sheet.
- No. IV.—Bonded Debt and Estimated Interest Charges for 1910-1911.
- No. V.—Securities Owned by the Company.
- No. VI.—Property Investment, Road and Equipment.
- No. VII.—Operating Revenues, Operating Expenses, and Net, by Months.
- No. VIII.—Total Operating Revenues, Operating Expenses and Net.
- No. IX.—Operating Expenses, in Detail.
- No. X.—Passenger and Freight Statistics.

Very respectfully,

CHARLES HAYDON,  
*Comptroller.*

TABLE NO. I.—INCOME ACCOUNT.

Table with columns for Operating Income, Outside operations, Surplus, and various deductions. Total net revenues: \$17,447,803 16.

Table with columns for Brought forward, Securities, Other Investments, WORKING ASSETS, ACCRUED INCOME NOT DUE, DEFERRED DEBIT ITEMS, CONTINGENT ASSETS, STOCK, LIABILITIES, and Cr. Total: \$272,618,589 28.

TABLE NO. II.—PROFIT AND LOSS ACCOUNT.

Table with columns for CREDITS and DEBITS. Balance to credit of this account June 30 1909: \$23,431,527 08.

TABLE NO. III—GENERAL BALANCE SHEET.

Table with columns for DR. PROPERTY INVESTMENT, ASSETS, and Balance. Total: \$171,127,177 48.

Table with columns for PROFIT AND LOSS, CREDIT, and Cr. Total: \$272,618,589 28.

TABLE NO. IV.—BONDED DEBT LOUISVILLE & NASHVILLE RAILROAD CO. AND SUBSIDIARY LINES, AND ESTIMATED INTEREST CHARGES FOR YEAR 1910-1911

(Including also Guaranteed Dividend on Stock, Nashville & Decatur Railroad.)

MORTGAGES ON RAILROADS.	Authorized.	Issued.	Redeemed or Drawn for Payment.	Owned by L. & N. RR. Company.	Outstanding in Hands of Public.	Maturity.	Interest %	Coupons Due.	Estimated Interest Charges for Yr. 1910-11.
Yellow River RR., 1st Mtg.	\$ 150,000	\$ 150,000	\$ 10,000	\$ 140,000	\$	Jan. 1 1919	4	Jan. 1, July 1	\$
Evans, Hend. & Nashv. Div., 1st M., Gold	2,400,000	2,400,000	1,100,000		1,300,000	Dec. 1 1919	6	June 1, Dec. 1	74,150
Pensacola Division, First Mtg., Gold	600,000	600,000	275,000	7,000	318,000	Mch. 1 1920	6	Mch. 1, Sept. 1	18,080
Southeast & St. Louis Div., 1st M., Gold	3,500,000	3,500,000			3,500,000	Mch. 1 1921	6	Mch. 1, Sept. 1	210,000
Pens. & Atlantic RR., 1st Mtg., Gold	3,000,000	3,000,000	958,000	19,000	2,023,000	Aug. 1 1921	6	Feb. 1, Aug. 1	119,330
New Orleans & Mobile Div., 1st M., Gold	5,000,000	5,000,000		6,000	4,994,000	Jan. 1 1930	6	Jan. 1, July 1	299,580
New Orleans & Mobile Div., 2d M., Gold	1,000,000	1,000,000			1,000,000	Jan. 1 1930	6	Jan. 1, July 1	60,000
General Mortgage, Gold	20,000,000	12,597,000	6,860,000	24,000	5,713,000	June 1 1930	6	Jan. 1, Dec. 1	340,280
The Gallatin & Scottsville Ry., 1st M., Gold	500,000	309,000		309,000		July 1 1931	4	Jan. 1, July 1	71,380
Henderson Bridge Co., 1st Mtg., Gold	2,000,000	2,000,000	1,000	766,000	1,233,000	Sept. 1 1931	6	Mch. 1, Sept. 1	146,610
Lou. Clin. & Lex. Ry., Gen'l Mtg., Gold	7,000,000	3,258,000			3,258,000	Nov. 1 1931	4 1/2	May 1, Nov. 1	87,450
First Mortgage, fifty-year, Gold	3,500,000	1,764,000		15,000	1,749,000	May 1 1937	5	May 1, Nov. 1	99,800
Nash. Flor. & Shef'd Ry., 1st Mtg., Gold	2,500,000	2,096,000		100,000	1,996,000	Aug. 1 1937	5	Feb. 1, Aug. 1	235,250
Birmingham Min. RR., 1st Mtg., Gold	5,000,000	3,929,000		3,929,000		Nov. 1 1937	5	May 1, Nov. 1	49,950
Alabama Mineral RR., 1st Mtg., Gold	3,150,000	3,150,000		3,150,000		July 1 1940	4	Jan. 1, July 1	2,314,920
Unifed, fifty-year, Gold	75,000,000	62,848,000	17,000	4,958,000	57,873,000	July 1 1940	4	Jan. 1, July 1	63,000
Newp. & Clin. Bridge Co., Gen'l Mtg., Gold	1,500,000	1,400,000			1,400,000	July 1 1945	4 1/2	Mch. 1, Sept. 1	184,760
L. & N. and M. & M. Ry., 1st Mtg., Gold	5,000,000	4,000,000			4,000,000	Sept. 1 1946	4	June 1, Dec. 1	409,800
L. & N., Pad. & Mem. Div., 1st M., Gold	5,000,000	4,836,000		217,000	4,619,000	Feb. 1 1946	4	May 1, Nov. 1	89,940
Atlanta Knox. & Nor. Ry., 1st M., Gold	1,500,000	1,000,000		1,000	999,000	Dec. 1 1946	5	Mch. 1, Sept. 1	268,200
Atlanta Knox. & Cin. Division, Gold	50,000,000	23,827,000		13,582,000	10,245,000	May 1 1953	4	Mch. 1, Sept. 1	20,000
Southeast & St. Louis Div., 2d M., Gold	3,000,000	3,000,000		2,000	2,998,000	Mch. 1 1980	3	Jan. 1, July 1	
Kentucky Central Ry., 1st Mtg., Gold	7,000,000	6,742,000		37,000	6,705,000	July 1 1987	4	Mch. 1, Sept. 1	
Atl. Knox. & Nor. Ry., 1st Cons. M., Gold	2,280,000	1,280,000	780,000		500,000	Mch. 1 2002	4	Mch. 1, Sept. 1	
<i>Real Estate Mortgage.</i>	209,580,000	153,086,000	10,001,000	27,262,000	116,423,000				5,107,230
St. Louis Property, 20-year 1st M., Gold	650,000	617,000			617,000	Mch. 1 1916	5	Mch. 1, Sept. 1	30,850
<i>Collateral Trust Bonds.</i>									
First Mortgage Trust, Gold	7,000,000	5,129,000		424,000	4,705,000	Nov. 1 1931	5	May 1, Nov. 1	235,250
L. & N., Sou., Monon Collateral Joint, Gold, L. & N. Proportion, one-half	7,750,000	5,913,500		31,000	5,882,500	July 1 1952	4	Jan. 1, July 1	235,500
<i>Total Interest-Bearing Bonded Debt.</i>	14,750,000	11,042,500		455,000	10,587,500				470,550
L. & N. RR. Co.	224,980,000	165,345,500	10,001,000	27,717,000	127,627,500				5,608,630
<i>Bonds Outstanding, Matured or Drwn for Sinking Funds, Not Presented.</i>									
Alabama & Florida RR. (old Co.), First M.					2,000	1847			
Mobile & Montgomery Ry., Income Bonds					4,000	Jan. 1 1890			
City of Louisville, Lebanon Branch Ex'n					1,000	Oct. 15 1893			
Lou. Clin. & Lex. Ry., First Mtg.					2,000	Jan. 1 1897			
Lou. Clin. & Lex. Ry., Second Mtg.					100	Oct. 1 1907			
Henderson Bridge Co., First Mtg., Gold					1,000	Sept. 1 1909			
Evans, Hend. & Nashv. Div., 1st M., Gold					6,000	Dec. 1 1909			
General Mortgage, Gold					5,000	June 1 1909			
General Mortgage, Gold					54,000	June 1 1910			
Five-Twenty Collateral Trust "1903" Issue					12,000	April 1 1909			
Lou. & Nash. Sinking Fund, Gold					123,000	April 1 1910			
Three-year 5 per cent Gold Notes					21,000	Mch. 1 1910			
<i>Total Bonds due and unpaid, L. &amp; N. RR Bonds of Subsidiary Company Outstanding, Matured, not Presented.</i>					231,100				
Nashville & Decatur RR., First Mtg.					8,000	July 1 1900			
<i>Mortgages on Railroads Operated, Controlled Through Ownership of Capital Stock.</i>									
Bay Minette & Ft. Morgan RR. 1st M., Gold	500,000	225,000		225,000		July 1 1930	4	Jan. 1, July 1	
Owensboro & Nashville Ry., 1st M., Gold	2,000,000	1,200,000		1,200,000		Nov. 1 1931	6	May 1, Nov. 1	
Morganfield & Atlanta RR.	500,000	500,000		500,000		June 1 1932	4	June 1, Dec. 1	
<i>Mortgages on Railroad not Owned but Operated by L. &amp; N. Railroad.</i>									
a South & North Alabama RR., Cons., Gold	10,000,000	10,000,000		2,768,000	7,292,000	Aug. 1 1936	5	Feb. 1, Aug. 1	364,600
South & North Alabama RR., Imp., Gold	2,000,000	1,920,000		1,920,000		Aug. 1 1936	5	Feb. 1, Aug. 1	
<i>Mortgage on Property not Owned but Operated by L. &amp; N. Railroad.</i>									
b Louisville & Nash. Terminal Co., 1st M., G. Stock on which Dividend is Guaranteed.	3,000,000	2,535,000		35,000	2,500,000	Dec. 1 1952	4	June 1, Dec. 1	100,000
Nashville & Decatur Railroad	3,553,750	3,553,750		1,979,600	1,574,150	(Guarant'd by L. & N.)	7 1/2	Jan. 1, July 1	118,061
<i>Total estimated interest charges 1910-11</i>									6,191,291

\* Of the L. & N. proportion of the outstanding bonds of this issue, there are \$1,489,000 which were registered as to both principal and interest, and the interest thereon is payable quarterly, on January 1, April 1, July 1 and October 1.

a Principal and interest guaranteed by Louisville & Nashville Railroad Company.

b This property is operated jointly by this Company and the Nashville Chattanooga & St. Louis Railway, the principal and interest being jointly guaranteed by the two railroad companies.

TABLE NO. V.—See next page.

TABLE NO. VI.—PROPERTY INVESTMENT, ROAD AND EQUIPMENT.

Road and Equipment June 30 1909 was—									
Road									\$141,730,282 42
Equipment									27,573,919 06
To which add the following:									\$169,304,201 48
Road—									
Additions to Property since June 30 1907 through Income		\$2,360,170 68							
Atlanta Knoxville & Northern Railway—Construction Account		118,470 26							
New Line, Mortons to Atkinson, Ky		136,577 48							
Straight Creek Branch		78,755 43							
Louisville & Atlantic Railroad		1,778,432 68							
St. Louis Property and Improvements		240,634 70							
Additions and Betterments (see a previous page)		\$1,890,462 33							
Less—Amounts included in above account of South & North Alabama and Elkton & Guthrie Railroads		588,226 40							
Sundry Other Charges					1,302,235 93				
					425,458 42				
Less—					\$6,380,755 39				
Sundry Credits					15,420 31				
Equipment—									6,305,335 08
Adjustment of Equipment Values, etc.					\$10,337,372 35				
Equipment completed prior to July 1 1909 not heretofore charged to Road and Equipment					260,404 92				
Bought, built or otherwise acquired during year (see a previous page)					1,230,450 38				
									11,828,227 65
Total, as per Table No. III—									\$18,193,562 73
Road									\$148,095,617 50
Equipment									39,402,146 71
									\$187,497,764 21

TABLE NO. V.—SECURITIES OWNED.

Table with columns: In Treasury, Pledged, Sinking and Redemption Funds, Grand Total. Rows include various bond types like Louisville & Nashville Issues, Central Trust Co. Collateral, and Marketable Bonds.

\* For Stocks held by Central Trust Co., Trustee under Unified Mortgage, see table below.

Table with columns: In Treasury, Pledged, Grand Total. Rows include various stock types like Augusta Belt Railway, Chicago & North Western, and Southern Railway.

\* For Bonds held by Central Trust Co., Trustee under Unified Mortgage, see table above.

TABLE NO. VII.—GROSS OPERATING REVENUES, OPERATING EXPENSES, AND NET, BY MONTHS.

[4,590.55 Miles. Average operated during year, 4,554.30 Miles.]

Months.	Freight.	Passenger.	Mail.	Express.	Other Passenger Train Revenue.
July 1909	\$2,758,870 18	\$910,103 76	\$71,726 44	\$93,030 17	\$15,510 86
Aug. "	2,838,816 27	992,237 45	71,717 12	89,609 50	14,697 90
Sept. "	3,080,891 85	941,512 13	71,742 19	96,386 00	17,669 32
Oct. "	3,521,076 31	901,040 87	72,111 51	125,684 94	23,374 11
Nov. "	3,393,270 87	857,273 50	71,867 18	128,179 64	21,228 97
Dec. "	3,229,056 97	948,424 71	71,897 42	158,502 83	15,232 46
Jan. 1910	3,297,169 47	851,676 08	72,285 04	128,113 32	18,823 63
Feb. "	3,058,513 46	805,510 83	72,174 21	110,347 76	16,048 27
March "	3,631,724 23	876,772 53	72,479 33	125,435 70	19,363 55
April "	3,202,507 37	882,294 48	72,645 87	134,499 06	24,268 00
May "	3,323,932 96	933,966 07	72,681 44	112,528 06	23,451 64
June "	3,085,949 33	896,183 15	72,637 95	106,888 01	19,490 01
Totals	\$38,421,779 47	\$10,796,997 58	\$865,965 70	\$1,409,204 99	\$229,178 72

  

Months.	Other Revenues from Transportation.	Revenues from Operations Other than Transportation.	Total Operating Revenues.	Operating Expenses.	Net Operating Revenues.	Per Cent of Expenses to Revenues
July 1909	\$20,669 87	\$18,882 15	\$3,888,793 43	\$2,416,479 70	\$1,472,313 73	62.14
Aug. "	28,768 24	25,895 51	1,961,441 99	2,463,728 60	1,597,713 39	60.66
Sept. "	32,183 88	27,406 36	4,267,791 75	2,630,516 88	1,737,274 87	59.29
Oct. "	35,899 72	27,592 73	4,706,690 19	2,649,621 90	2,057,068 29	56.30
Nov. "	38,763 50	30,112 85	4,540,696 51	2,702,231 44	1,838,465 07	59.51
Dec. "	26,249 34	34,458 64	4,483,844 37	2,732,483 40	1,751,360 97	60.94
Jan. 1910	28,518 19	24,775 71	4,421,361 44	3,050,379 38	1,370,982 06	68.99
Feb. "	27,508 60	25,936 16	4,115,839 29	2,962,499 77	1,153,339 52	71.98
March "	33,028 32	31,726 11	4,790,529 77	3,225,345 88	1,565,183 89	67.33
April "	28,663 33	49,384 76	4,394,263 07	3,249,956 31	1,144,306 76	73.96
May "	28,284 28	33,477 40	4,528,321 85	3,424,717 85	1,103,604 00	75.63
June "	25,277 20	27,382 63	4,233,808 28	3,577,607 67	656,200 61	84.50
Totals	\$353,614 47	\$356,641 01	\$52,433,381 94	\$34,985,578 78	\$17,447,803 16	66.72

TABLE NO. VIII.—GROSS OPERATING REVENUES, OPERATING EXPENSES, AND NET.

Sources.	Per Cent of Gross Revenues.	Gross Operating Revenues.	Operating Expenses.	Net Operating Revenues.
Passenger revenue	20.502	\$10,796,997 58		
Excess baggage revenue	.339	176,016 29		
Parlor and chair car revenue	.021	10,778 75		
Mail revenue	1.651	865,965 70		
Express revenue	2.688	1,409,204 99		
Milk revenue	.079	39,734 28		
Other passenger train revenue	.005	2,649 40		
Total passenger train revenue		\$13,301,346 99	\$8,860,814 98	\$4,440,532 01
Freight revenue	73.277	38,421,779 47	26,124,763 80	12,297,015 67
Switching revenue	.622	326,253 45		326,253 45
Special service train revenue	.047	24,543 07		24,543 67
Miscellaneous transportation revenue	.005	2,817 35		2,817 35
Total revenue from transportation		\$52,076,740 93		
Station and train privileges	.038	19,999 35		19,999 35
Storage, freight	.079	41,562 63		41,544 38
Storage, baggage	.011	5,536 99		5,555 24
Car service	.267	140,020 23		140,020 23
Telegraph	.012	6,320 68		6,320 68
Rents	.099	52,057 53		52,057 53
Miscellaneous	.034	17,602 57		17,602 57
Joint facilities—Dr.	.140	73,147 42		3,447 42
Joint facilities—Cr.		76,988 45		76,988 45
Total revenue from operations other than transportation		\$356,641 01		
Total operating revenues	100.000	\$52,433,381 94	\$34,985,578 78	\$17,447,803 16

TABLE NO. IX.—OPERATING EXPENSES.

EXPENDED FOR—

Maintenance of Way and Structures—	Amounts.	Maintenance of Equipment—	Amounts.
Superintendence	\$339,298 80	Superintendence—Repairs	\$266,785 03
Ballast	108,390 80	Steam Locomotives—Repairs	2,745,934 14
Ballast—Extraordinary	4,753 74	Steam Locomotives—Renewals	*aCr. 18,849 63
Ties	901,891 66	Steam Locomotives—Depreciation	415,663 67
Ties—Extraordinary	7,234 91	Electric Locomotives—Repairs	
Rails	167,922 17	Electric Locomotives—Renewals	
Rails—Extraordinary	16,416 25	Electric Locomotives—Depreciation	
Other Track Material	198,556 47	Passenger Train Cars—Repairs	500,628 32
Other Track Material—Extraordinary	2,607 43	Passenger Train Cars—Renewals	*8,798 17
Roadway and Track	2,543,037 33	Passenger Train Cars—Depreciation	67,754 30
Roadway and Track—Extraordinary	145,704 53	Freight Train Cars—Repairs	2,830,159 91
Roadway and Track—Assessments for Public Improvements	57,867 26	Freight Train Cars—Renewals	*49,303 44
Cleaning Right of Way	118,828 34	Freight Train Cars—Depreciation	1,304,473 20
Removal of Snow, Sand and Ice	19,029 80	Electric Equipment of Cars—Repairs	
Tunnels	32,266 72	Electric Equipment of Cars—Renewals	
Tunnels—Extraordinary	408 82	Electric Equipment of Cars—Depreciation	
Bridges, Trestles and Culverts	920,023 50	Floating Equipment—Repairs	
Bridges, Trestles and Culverts—Extraordinary	132,426 48	Floating Equipment—Renewals	
Over and Under Grade Crossings	8,457 39	Floating Equipment—Depreciation	
Over and Under Grade Crossings—Extraordinary	46 32	Work Equipment—Repairs	43,808 17
Grade Crossings, Cattle Guards and Signs	46,656 80	Work Equipment—Renewals	*6,058 17
Grade Crossings, Cattle Guards, and Signs—Extraordinary	3 30	Work Equipment—Depreciation	34,403 00
Right of Way Fences	42,342 69	Shop Machinery and Tools	188,935 81
Right of Way Fences—Extraordinary	18 83	Power Plant Equipment	
Snow and Sand Fences and Snowsheds		Injuries to Persons	27,740 38
Signals and Interlocking Plants	48,236 61	Stationery and Printing	28,703 42
Signals and Interlocking Plants—Extraordinary	1,959 91	Other Expenses	4,035 90
Telegraph and Telephone Lines	11,497 16	Maintaining Joint Equipment at Terminals—Dr.	55,576 65
Telegraph and Telephone Lines—Extraordinary	69 70	Maintaining Joint Equipment at Terminals—Cr.	Cr. 807 72
Electric Power Transmission			
Water Stations	88,853 17	Total	\$8,559,104 33
Fuel Stations	39,442 78		
Shops, Engine Houses, &c.	112,583 27	Traffic Expenses—	
Station, Office and Other Buildings	350,649 08	Superintendence—Passenger	\$73,723 02
Buildings, Fixtures and Grounds—Extraordinary	17,623 97	Superintendence—Freight	202,768 68
Buildings, Fixtures and Grounds—Assessments for Public Improvements	15,404 77	Outside Agencies—Passenger	149,665 74
Docks and Wharves	214,195 07	Outside Agencies—Freight	222,708 64
Docks and Wharves—Extraordinary	3,551 07	Advertising—Passenger	143,263 55
Roadway Tools and Supplies	78,899 37	Advertising—Freight	2 10
Injuries to Persons	75,069 02	Traffic Associations—Passenger	3,340 86
Stationery and Printing	17,317 15	Traffic Associations—Freight	22,052 96
Other Expenses	3,266 50	East Freight Lines	39,058 94
Way and Structures—Depreciation	1,388,700 00	Industrial and Immigration Bureaus	34,817 10
Maintaining Joint Tracks, Yards and Other Facilities—Dr.	230,221 27	Stationery and Printing—Passenger	25,225 01
Maintaining Joint Tracks, Yards and Other Facilities—Cr.	Cr. 145,363 96	Stationery and Printing—Freight	193,462 75
		Other Expenses	10,426 40
Total	\$8,172,166 25	Total	\$1,120,515 75

Transportation Expenses—	
Superintendence	\$255,891 46
Dispatching Trains	375,559 35
Station Employees—Passenger	424,024 02
Station Employees—Freight	1,820,374 77
Weighting and Car Service Associations	74,439 75
Coal and Ore Docks	142,120 63
Station Supplies and Expenses	268,592 96
Yardmasters and their Clerks	735,107 19
Yard Conductors and Brakemen	42,264 42
Yard Switch and Signal Tenders	27,863 82
Yard Supplies and Expenses	414,060 79
Yard Engine-men	93,625 52
Enginehouse Expenses—Yard	295,060 67
Fuel for Road Locomotives	24,528 90
Water for Road Locomotives	8,683 74
Lubricants for Road Locomotives	10,075 94
Other Supplies for Road Locomotives	801,119 73
Operating Joint Yards and Terminals—Dr	Cr. 96,636 19
Operating Joint Yards and Terminals—Cr	
Motormen	537,590 15
Road Engine-men—Passenger	1,552,901 03
Road Engine-men—Freight	75,908 14
Road Engine-men—Mixed	505,713 96
Enginehouse Expenses—Road	594,102 81
Fuel for Road Locomotives—Passenger	1,958,370 04
Fuel for Road Locomotives—Freight	80,889 60
Fuel for Road Locomotives—Mixed	172,252 29
Water for Road Locomotives	20,057 56
Lubricants for Road Locomotives—Passenger	52,702 28
Lubricants for Road Locomotives—Freight	1,788 56
Lubricants for Road Locomotives—Mixed	21,715 35
Other Supplies for Road Locomotives—Passenger	61,484 62
Other Supplies for Road Locomotives—Freight	1,914 53
Other Supplies for Road Locomotives—Mixed	
Operating Power Plants	448,825 19
Purchased Power	1,811,830 15
Road Trainmen—Passenger	83,056 69
Road Trainmen—Freight	325,627 86
Road Trainmen—Mixed	234,753 53
Train Supplies and Expenses—Passenger	2,255 52
Train Supplies and Expenses—Freight	25,191 03
Train Supplies and Expenses—Mixed	69,250 40
Interlockers and Block and Other Signals—Operation	27,155 47
Crossing Flagmen and Gatemen	73,249 29
Drawbridge Operation	64,595 55
Clearing Wrecks	
Telegraph and Telephone—Operation	
Operating Floating Equipment	
Express Service	
Stationery and Printing	195,181 38
Other Expenses	17,909 41
Loss and Damage—Freight	398,715 16
Loss and Damage—Baggage	5,247 49
Damage to Property	80,874 19
Damage to Stock on Right of Way—Passenger	93,898 98
Damage to Stock on Right of Way—Freight	121,319 70
Injuries to Persons (not Employees)—Passenger	171,588 01
Injuries to Persons (not Employees)—Freight	131,952 14
Injuries to Employees—Passenger	77,735 13
Injuries to Employees—Freight	179,341 30
Operating Joint Tracks and Facilities—Dr	Cr. 77,805 68
Operating Joint Tracks and Facilities—Cr	Cr. 39,355 31
<b>Total</b>	<b>\$16,030,238 20</b>

*a* Credit balance in Account 47—Steam Locomotives—Renewals is due to excess of value of scrap credited to this account over depreciated values, as per inventory, of locomotives destroyed during the year.

\* Difference between amount shown as charged to Operat. Expenses on account of Renewals (see a previous page, and Table IX), due to credits to Renewal Accounts for salvage from locomotives and cars destroyed, and on account of charges to other companies for cars destroyed on their lines.

TABLE NO. X.—PASSENGER & FREIGHT STATISTICS—TOTALS AND AVERAGES FOR THE YEAR COMPARED WITH THE PREVIOUS YEAR.

Passenger Traffic.	1909-1910.	1908-1909.	P. C. of Inc. (+) or Dec. (—).
Mileage of road operated— <i>a</i>	4,554.30	4,393.11	+3.6692
No. of miles run by rev. trains <i>b</i>	9,281,462	8,757,737	+5.9801
No. of miles run by cars	49,990,382	47,018,070	+6.3216
No. of cars in each train	4.91	4.90	+0.2041
No. of passengers carried	11,030,027	10,112,246	+9.0759
No. of miles each passenger was carried	43.25	42.89	+8.894
No. of pass. carried one mile	477,050,940	433,684,066	+9.9996
No. of passengers carried one mile per mile of road	104,747	98,719	+6.1062
No. of pass. carried in each train	46.81	45.20	+3.5619
No. of pass. carried in each car	13.98	13.94	+2.869
Earnings from passenger train <i>c</i>	\$13,308,948 90	\$12,335,095 16	+7.8950
Operating expenses, passenger	\$8,860,814 98	\$7,446,156 23	+18.9985
Net earnings from pass. trains	\$4,448,133 92	\$4,888,938 93	-9.0164
Earnings per mile of road	\$2,922 28	\$2,807 83	+4.0761
Expenses per mile of road	\$1,945 59	\$1,694 95	+14.7868
Net earnings per mile of road	\$976 69	\$1,112 87	-12.3368
Earnings per revenue train mile	cents 130.595	cents 128.552	+1.5892
Expenses per revenue train mile	cents 86.948	cents 77.601	+12.0578
Net earnings per rev. train mile	cents 43.647	cents 50.951	-14.3353
Earnings per car mile	cents 26.623	cents 26.335	+1.4789
Expenses per car mile	cents 17.725	cents 15.837	+11.9214
Net earnings per car mile	cents 8.898	cents 10.398	-14.4259
Earnings per passenger— <i>d</i>	cents 97.89	cents 99.51	-1.6280
Earnings per pass. per mile	cents 2.263	cents 2.320	-2.4569
P. c. of exp. to pass. earnings	66.58	60.37	+10.2866
No. of miles run by rev. trains <i>e</i>	17,486,617	15,351,129	+13.9110
No. of miles run by mixed revenue trains	909,517	837,708	+8.5721
No. of miles run by cars, loaded	253,560,280	219,737,560	+15.4378
No. of miles run by cars, empty	110,897,918	100,207,160	+10.6687
No. of miles run by cars, loaded and empty	364,558,198	319,944,720	+13.9441
No. of cars loaded in each train	13.79	13.57	+1.6312
No. of cars empty in each train	6.03	6.19	-2.5848
No. of cars loaded and empty in each train	19.82	19.76	+0.3036
Percentage of loaded car mileage to total car mileage	69.58	68.68	+1.3104
Percentage of empty car mileage to total car mileage	30.42	31.32	-2.8736
No. of tons carried	30,155,217	24,403,952	+23.5669
No. of tons carried one mile	5,119,038,899	4,255,981,335	+20.2787
No. of tons carried 1 mile per mile of road	1,124,001	968,785	+16.0278
No. of miles each ton was car'd	169.76	174.40	-2.6606
No. of tons in each train	278.27	262.90	+5.8463
No. of tons in each loaded car	30.18	19.36	+4.2355
No. of tons in each loaded and empty car	14.04	13.30	+5.5639
Earnings from freight rev. trains	\$38,438,731 23	\$52,465,969 16	+18.3975
Operating expenses, freight	\$26,124,763 80	\$22,181,343 35	+17.7781
Net earnings from freight revenue trains	\$12,313,967 43	\$10,284,625 91	+19.7318
Earnings per mile of road	\$8,440.10	\$7,390.20	+14.2067
Expenses per mile of road	\$5,736.29	\$5,049.12	+13.6097
Net earnings per mile of road	\$2,703 81	\$2,341 08	+15.4941
Earnings per revenue train mile	cents 208.950	cents 200.545	+4.1911
Expenses per revenue train mile	cents 142.012	cents 137.016	+3.6463
Net earnings per rev. train mile	cents 66.938	cents 63.529	+5.3661
Earnings per car mile	cents 10.544	cents 10.147	+3.9125
Expenses per car mile	cents 7.166	cents 6.933	+3.6607
Net earnings per car mile	cents 3.378	cents 3.214	+5.1027
Earnings per ton	cents 127.469	cents 133.035	-4.1859
Expenses per ton	cents 86.634	cents 82.143	-4.6847
Net earnings per ton	cents 40.835	cents 42.143	-3.1037
Earnings per ton per mile	cents 7.51	cents 7.63	-1.5727
Expenses per ton per mile	cents 5.10	cents 5.21	-2.1113
Net earnings per ton per mile	cents 2.41	cents 2.42	-4.132
P. c. of exp. to freight earnings	67.96	66.32	+2.6260
<b>Total All Traffic.</b>			
Gross earnings per mile of road—Pass., frt. and misc	\$11,512.94	\$10,340.26	+11.3409
Operating exp. per mile of road	7,681.88	6,744.08	+13.9055
Net earnings per mile of road	3,831.06	3,596.18	+6.5314

*a* Mileage of road operated shows average length operated during each fiscal year.

*b* Miles run by mixed revenue trains should be added to Passenger Train Mileage in arriving at results per train mile of Passenger Traffic.

*c* Includes mail, express, excess baggage and train privileges.

*d* Excludes mail, express, excess baggage and train privileges.

*e* Miles run by mixed revenue trains should be added to Freight Train Mileage in arriving at results per train mile of Freight Traffic.

THE TEXAS COMPANY.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF \$27,000,000 CAPITAL STOCK.

New York, September 23 1910.

The Texas Company respectfully applies to have placed on the Regular List of the New York Stock Exchange \$27,000,000 Capital Stock, consisting of 270,000 shares of \$100 each of a total authorized issue of \$36,000,000. The Company was incorporated under the laws of the State of Texas April 7 1902, with an authorized Capital Stock of \$3,000,000. The purposes of incorporation are set out in its charter, as follows:

"Said Corporation is organized for the purpose of storing and transporting oil and gas, brine and other mineral solutions, and to make reasonable charges therefor; to buy, sell and furnish oil and gas for light, heat and other purposes, to lay down, construct, maintain and operate pipe lines, tubes, tanks, pump stations, connections, fixtures, storage houses and such machinery, apparatus, devices and arrangements as may be necessary to operate such pipes and pipe lines between different points in this State; to own, hold, use and occupy such lands, rights-of-way, easements, franchises, buildings and structures as may be necessary to the purposes of such Corporation."

The duration of the Corporation, as provided by its charter, is for a period of fifty years.

Since the incorporation of The Texas Company its development has been one of construction, and not due to the purchase or consolidation of properties already in existence. Plans have been made, materials purchased, pipe lines and plants constructed, markets secured, organization perfected, and the entire property and business of the Company developed into a well-balanced, active, growing industrial enterprise.

Practically the only exception to this statement is that there was purchased at Port Neches, Texas, certain lands, buildings and appliances which were made the basis for the construction of the plant which is now the Company's Port Neches refinery.

CAPITAL STOCK.

The \$27,000,000 of Capital Stock outstanding is fully paid and non-assessable. No personal liability attaches to ownership of stock. No Preferred Stock is provided for in the charter of the Company.

Since the organization of the Company its Capital Stock has been increased from time to time as follows:

April 7 1905 from	\$3,000,000 to	\$6,000,000
Oct. 17 1906 from	6,000,000 to	12,000,000
Oct. 25 1909 from	12,000,000 to	18,000,000
June 4 1910 from	18,000,000 to	\$27,000,000

Different issues of the above increases were sold as follows:

Apr. 1905	12,000 shares at 105	Sold to Stockholders for cash
Sept. 1905	18,000 shares at 100	" " " "
Oct. 1906	40,000 shares at 125	" " " "
Feb. 1908	10,000 shares at 137.50	" " " "
*Oct. 1908	40,000 shares at 150	Debt conversion.
June 1909	10,000 shares at 155	Sold to Stockholders for cash.
June 1910	20,000 shares at 190	Sold for cash.

\*The 40,000 shares, par value \$4,000,000, were exchanged for \$6,000,000 face value of Debentures, which were previously sold at an average of 100 par and are hereinafter referred to.



The last increase of Capital Stock was authorized at a special meeting of the Stockholders of The Texas Company held at Houston, Texas, on the 28th of May 1910 by the following resolution:

*Resolved*, That the amount of the Capital Stock of The Texas Company be and the same is hereby increased from Eighteen Million Dollars (\$18,000,000) to Thirty-six Million Dollars (\$36,000,000), and that the entire authorized Capital Stock of the Company, as the same is to be so increased, shall consist of 360,000 shares of the par value of \$100 each instead of 180,000 shares of the par value of \$100 each.

Nine Million (\$9,000,000) Dollars par value of this increased stock was issued on June 30 1910 as a Fifty per Cent stock dividend, in accordance with the following resolution, passed by the Board of Directors on June 6 1910:

*Whereas*, The present authorized Capital Stock of The Texas Company, including the Charter Amendment of June 4 1910, is fixed at the sum of Thirty-six Million Dollars (\$36,000,000), of which provisions have been completely made for the issue of 180,000 shares, including a proper allotment of such for reservation in respect to the ultimate conversion of the remaining balance of outstanding debentures; and

*Whereas*, In times past sales of stock by the Company have from time to time been made at premiums in excess of par value, by which process large amounts have been added to the surplus fund of the Company, and by virtue of these payments and otherwise the surplus of the Company as of date June 30 1910, in the judgment of the Board of Directors, will amount to a sum in excess of Nine Million Dollars (\$9,000,000); and

*Whereas*, For more than a year past the stock of the Company has had a market value of considerably more than \$150 per share; and

*Whereas*, As of date June 30 1910, it is apparent that the Company's net assets upon a fair and conservative valuation will be an amount in excess of Twenty-seven Million Dollars (\$27,000,000), notwithstanding the fact at the present time its outstanding capital does not exceed Eighteen Million Dollars (\$18,000,000); and

*Whereas*, Now that the present authorized capital is Thirty-six Million Dollars (\$36,000,000) as aforesaid, of which there exists unappropriated in the treasury 180,000 new shares of stock of the par value of Eighteen Million Dollars (\$18,000,000), and it is in the judgment of the Board of Directors desirable to reduce the Company's manifest surplus account, and to convert a part of such into capital account,

*Now, Therefore*, and by express authority of the Stockholders of the Company, entered of record at a meeting of such on May 28 1910, it is

*Resolved*, That a stock dividend is hereby declared upon all of the first 180,000 shares of the Capital Stock of the Company, and there shall be paid upon the same in shares of Capital Stock from the balance of new shares, as aforesaid, Fifty Per Cent of such capital, and to accomplish this result there shall be distributed to the proper holders new certificates fully paid and non-assessable, upon the rate and basis of 50 shares of such new stock for each 100 shares of such old stock, as above indicated, and stock scrip in usual form shall issue in lieu of fractional shares.

**CONVERTIBLE DEBENTURES AND SERIAL NOTES.**

During the year of 1908 there were authorized, issued and sold at an average of par Six per Cent Convertible Gold Debentures having a par value of Six Million Dollars. These debentures were convertible at the option of the holder into stock of The Texas Company on the basis of \$150 per share, or at the rate of six and two-thirds shares of stock for every \$1,000 debenture. The Equitable Trust Company of New York acted as Trustee and Registrar of these debentures. On June 30 1910 there were outstanding \$30,000 of such debentures, full provision having been made for protection of the owner by allotment and issue of proper shares in respect thereto. At the present time only \$3,000 of such remain outstanding; they are, however, redeemable January 1 1912 or on any interest day thereafter at the option of the Company.

During August 1910 conditions arose which seemed to justify the extension and enlargement of the Company's transportation and distribution facilities. For this purpose, \$3,000,000 of Six Per Cent serial notes were sold at par for cash. These notes are due in ten (10) years, and, being Coupon Notes, were, for convenience, dated July 1 1910. They are redeemable at the Company's option at par, and each series of \$300,000 matures annually, beginning January 1 1912. The entire issue outstanding on any interest day may be paid and retired.

**OIL FIELDS, PIPE LINES, TANKAGE, &C.**

A very large oil field was discovered at Spindle Top, near Beaumont, Texas, and in 1902 the trunk pipe line system owned and operated by The Texas Company was started by the laying of a 6-inch line for a distance of twenty miles from Spindle Top to the seaboard at Port Arthur, Texas, on the Gulf of Mexico. As new fields were discovered, the Company's pipe lines were extended (first) twenty miles to Sour Lake, Texas; (second) ten miles to Saratoga; (third) fifty miles to Humble and (fourth) twenty miles to Houston, Texas—all six-inch pipe lines.

In the latter part of 1907 the Company decided to extend its trunk lines to the large producing fields in the north, principally in the Indian Territory and Oklahoma, and started the construction from the terminus of its then existing pipe line at Humble, Texas, of an 8-inch line, 460 miles in length. The line runs practically due north through or near the towns of Dobbin, Concord, Corsicana, Dallas and Sherman, Texas, Armstrong, Stuart, Henryetta and Tulsa, Oklahoma. At each of these points, as well as at Humble and Sour Lake, Texas, is located one of the powerful pumping stations which relays the oil in its movement toward Port Arthur. From Tulsa branch lines reach the various producing fields, known as Glenn Pool, North Extension, Flat Rock, Bald Hill, Bird Creek, &c., in Oklahoma. A further extension of this 8-inch trunk pipe line is at present under construction from Tulsa to Bartlesville, Oklahoma, a distance of forty-three miles, to reach the shallow fields at and near Delaware and Nowata, Oklahoma, as well as the prospective deep development in the Osage Nation. There is also under construction the necessary field and gathering lines, as well as a trunk line station near Bartlesville.

The mileage of The Texas Company's pipe lines, including field and gathering lines, is at this time as follows: 2-inch pipe, 85 miles; 3-inch pipe, 71 miles; 4-inch pipe, 78 miles;

6-inch pipe, 273 miles; 8-inch pipe, 541 miles; total, 1,048 miles

Pipe line rights of way have been granted to the Texas Company by the owners of the lands across which the lines have been laid. These were acquired by purchase from many hundreds of individuals. The Company's practice is to secure from the best available source conservative information as to the ownership, and to treat with such parties. Searches were made of the county records frequently with the assistance of abstract companies. If, in a rare instance, it should transpire that the Company's title originated with a party not really the owner and the latter should assert claim, the Company would still be amply protected under its right of condemnation and its position could not be disturbed. Accordingly, the Company has good, valid and unassailable right to the rights of way between all points, and has undisputed possession thereof.

The Texas Company has erected and owns telegraph and telephone lines which follow the rights of way of the pipe lines and connect the various oil fields, pumping stations, refineries, docks, &c. These lines are over 1,000 miles in length.

The Company owns in fee a tract of 800 acres of land at Sour Lake, Texas, which it acquired by purchase in 1903, and from which has been produced a large quantity of crude petroleum, and it is still producing. This property is a part of the real estate shown in the Balance Sheet, and is carried at a valuation of \$350,000.

The tankage owned by The Texas Company consists of the following:

STEEL TANKAGE.	
No. of Tanks.	
47	55,000 barrels capacity
19	50,000 " "
180	27,500 " "
	Miscellaneous sizes
	2,585,000 barrels
	950,000 " "
	6,750,000 " "
	1,200,000 " "
	\$11,485,000 " "
58 tanks	EARTHEN TANKAGE.
	10,360,000 " "

**PRODUCTION HANDLED BY PIPE LINES.**

The production handled by the pipe lines of The Texas Company has for the past year been in excess of 1,000,000 barrels of 42 gallons each per month, and there is every reason to believe that it will continue at this rate

**THE LOUISIANA COMPANY.**

To comply with local conditions and the demands of the business, The Louisiana Company was incorporated under the laws of the State of Louisiana April 4 1906 for a period of ninety-nine (99) years. The authorized capital is \$1,000,000, consisting of 10,000 shares, par value \$100 each, of which 8,523 shares were issued and sold to The Texas Company at par, for \$852,300, and are all owned by The Texas Company, such being carried among "other investments" on The Texas Company's Balance Sheet.

The Louisiana Company owns and operates a 6-inch trunk pipe line running from Lake Charles, La., to the Jennings, La., field, a distance of forty miles, with a pump station at Lake Charles; also a 6-inch trunk line from Vivian La., to Ardis, La., in the Shreveport field, a distance of thirty-two miles, with a pumping station at Oil City, La. There is under construction by The Louisiana Company an 8-inch trunk line from Ardis to Logansport, at which point it enters the State of Texas. This pipe line will continue from this point through Jasper, Texas, to The Texas Company's refinery at Port Arthur, a total distance of two hundred miles. It also owns the necessary gathering lines in the Shreveport and Jennings fields, together with the tankage, pumping stations, rights of way and telegraph and telephone lines necessary for the operation of its pipe lines.

**INCOME ACCOUNT OF THE LOUISIANA COMPANY FOR THE TWELVE MONTHS ENDING JUNE 30 1910.**

Gross earnings from pipeage, storage, royalty and other revenue	\$210,565.92
Less operating expenses	80,384.66
Net earnings	\$130,181.26
Dividends paid	85,230.00
Carried to sinking fund and depreciation	\$44,951.26

The Balance Sheet of the Louisiana Company for the past fiscal year ending June 30 1910 follows:

Assets.	Liabilities.
Investments in pipe lines, tanks, boilers, pumps, telegraph and telephone lines	Capital Stock
Leases, real estate, oil-producing and other properties	Accounts payable
Supplies on hand	Bills payable
Accounts receivable	Sinking fund and depreciation
Bills receivable	Surplus
Cash	
Unexpired insurance	
\$1,732,442.97	\$1,732,442.97

**REFINERIES AND BUSINESS OF THE TEXAS COMPANY.**

The Company's refineries are located at Tulsa, Oklahoma, West Dallas, Port Arthur and Port Neches, Texas, and have an aggregate daily capacity of 30,000 barrels.

The business of the Texas Company can be briefly described in a general way, as follows:

The crude petroleum produced in the oil fields reached by the Texas Company pipe lines is purchased from the pro-

ducers at their wells and delivered by pumps, through the Company's field and gathering lines, to large tanks at the nearest trunk line stations, from which it is pumped through the trunk pipe line to the next station, where it is relayed, and thence continues to its destination through successive relay stations, each having two large working tanks. These stations are located at points determined by the Company's engineers as being best suited to engineering and other conditions.

The greater part of the petroleum handled through the principal trunk line of the Company extending from Oklahoma to the Gulf is collected in the vicinity of Tulsa. At Tulsa there has just been completed and put in operation a refinery in which a portion of the crude petroleum is manufactured into products which are salable at points economically reached from there by rail shipments. A pumping station at Tulsa pumps oil southward through the 8-inch trunk line, and when it reaches West Dallas it is delivered into the twenty large steel storage tanks for use in the refinery which is located there, or for re-pumping southward to Port Arthur. A considerable quantity of the petroleum reaching West Dallas is manufactured into such products as can be marketed to advantage from that point. The quantity thus manufactured varies from time to time with the business requirements. That portion of the crude petroleum which is received at West Dallas and is not manufactured there is pumped on through the trunk line to the Company's refinery at Port Arthur, where it is available for manufacture as conditions may make necessary.

The trunk line between West Dallas and Port Arthur is also used for the transportation of certain products whose manufacture has not been finished at Dallas. These are delivered to the Port Arthur refinery for finishing.

At the Port Arthur refinery the many products of petroleum are manufactured, and from that point they are shipped by cars or pumped through pipe lines a distance of three miles to the Company's Port Arthur terminal, located on deep water. These products are shipped to all parts of the world either in bulk, barrels, cases or other packages. At the Port Arthur refinery and terminal are located extensive factories for the manufacture of cans, cases, barrels and other containers.

The refinery at Port Neches is the one devoted largely to the manufacture of asphalt and the products resulting from its manufacture. This refinery is located on the Neches River, eleven miles from Port Arthur, and shipments therefrom can readily be made by rail or barge.

The crude petroleum used in the Port Neches refinery is largely that produced in Southern Texas and Southern Louisiana.

The 8-inch pipe line extending from the Shreveport field to Port Arthur, which is now under construction, and which is referred to elsewhere, will deliver to the Port Arthur refinery crude petroleum from the Shreveport field.

In addition to the petroleum delivered to the refineries by the pipe lines, there is also delivered in varying quantities such petroleum as may be purchased in fields not reached by the pipe lines, and which is transported to the refineries by rail in the Company's cars.

All of the Company's refineries are modern and up to date, and are so located that they can be supplied with the different kinds of crude petroleum from the principal fields, thus enabling the Company to turn out many kinds of finished products.

All of the main refinery buildings are of fireproof construction, and are equipped with the latest and most improved machinery, such as electric generating sets for furnishing power for lights and for the operation of pumps, presses, elevators and other machinery, including the boiler shops, machine shops, car-repair shops, &c. Suitable appliances are used for the manufacture of all grades of gasolines and naphthas, illuminating, cylinder and lubricating oils, greases, asphalt and other refined products.

The necessary steam for the operation of the refineries and stations is supplied by the latest improved water tube boilers aggregating 20,000 horse-power.

The territory nearest to the Company's pipe lines and refineries affords a practically unlimited outlet for its fuel oil, and a constantly increasing market for its refined products.

Rail shipments of all petroleum products are made from Port Arthur, Texas, direct to New Mexico, Arizona, Colorado, Utah, Wyoming, Montana, North Dakota, South Dakota, Nebraska, Kansas, Missouri, Arkansas, and by water to the Company's terminals at Galveston, New Orleans and Mobile for distribution, while the Atlantic States are supplied through the Company's terminals at Jacksonville (to be constructed), Charleston, Norfolk, Baltimore, Philadelphia, New York, Providence and Portland (under construction.)

DISTRIBUTING STATIONS.

■ A storage plant in Antwerp, Belgium, supplies Northern Continental Europe, while full cargo shipments are made direct from Port Arthur to all foreign countries.

■ The Texas Company owns and operates distributing stations or agencies in many principal cities and towns of the United States, some of which are mentioned below. The total number of terminals, distributing stations and agencies is now two hundred and forty (240), and their number is being rapidly increased.

Terminals—		73 Laredo		23 Mansfield
Amesville, La.	74 Leonard	24 Minden		
Antwerp, Belgium	75 Lissie	25 Monroe		
Baltimore, Md.	76 Llano	26 Morgan City		
Bayonne, N. J.	77 Lockhart	27 New Iberia		
Charleston, S. C.	78 Longview	28 New Orleans		
Delaware River (Marcus Hook, Pa.)	79 Lubbock	29 Oil City		
Mobile, Ala.	80 Lufkin	30 Opelousas		
Norfolk, Va.	81 McKinney	31 Plaquemine		
Providence, R. I.	82 Marshall	32 Port Barre		
Port Arthur, Texas	83 Matagorda	33 St. Joseph		
Portland, Me.	84 Memphis	34 St. Martinsville		
	85 Mercedes	35 West End		
	86 Merkel	36 Welsh		
	87 Midland	37 Winfield		
	88 Mineola			
Stations—		(Texas)		Mississippi—
1 Abilene	89 Morgan's Point	1 Brookhaven		
2 Alice	90 Mustang	2 Clarkdale		
3 Amarillo	91 Navasota	3 Columbia		
4 Angleton	92 New Braunfels	4 Hattiesburg		
5 Anson	93 Nottawa	5 Jackson		
6 Ballinger	94 Orange	6 Laural		
7 Beeville	95 Palacios	7 Magee		
8 Big Springs	96 Palestine	8 Meridian		
9 Bonham	97 Pearall	9 Moss Point		
10 Brady	98 Pecos	10 Vicksburg		
11 Brenham	99 Plainview	11 West Point		
12 Bronte	100 Port Lavaca	12 Woodville		
13 Brownsville	101 Port O'Connor			
14 Brownwood	102 Quanah	Eastern Division—		
15 Calvert	103 Rockport	1 Beaufort, S. C.		
16 Center	104 Rusk	2 Boston, Mass.		
17 Chesterville	105 Sabinal	3 Bridgeport, Conn.		
18 Childress	106 San Angelo	4 Charlotte, N. C.		
19 Chillicothe	107 San Antonio	5 Chincoteague, Va.		
20 Christine	108 San Marcos	6 Colonial Beach, Va.		
21 Cisco	109 Seguin	7 Denton, Md.		
22 Cleburne	110 Sherman	8 Durham, N. C.		
23 Cleveland	111 Seymour	9 East Brooklyn, Md.		
24 Coleman	112 Snyder	10 Fall River, Mass.		
25 Colorado	113 Sour Lake	11 Federalsburg, Md.		
26 Columbus	114 Stamford	12 Greensboro, N. C.		
27 Comanche	115 Stephenville	13 Irvington, Va.		
28 Corpus Christi	116 Sweetwater	14 Newark, N. J.		
29 Crockett	117 Tarnell	15 New Bedford, Mass.		
30 Crowell	118 Taylor	16 Newport, R. I.		
31 Dalhart	119 Temple	17 Ogdensburg, N. Y.		
32 Dallas	120 Terrell	18 Pocomoke City, Md.		
33 Del Rio	121 Texarkana	19 Raleigh, N. C.		
34 Denton	122 Timpson	20 Reedsville, Va.		
35 Dublin	123 Uvalde	21 Sea Cliff, L. I.		
36 Eagle Lake	124 Van Horn	22 Sharps, Va.		
37 Eagle Pass	125 Vernon	23 So. Philadelphia, Pa.		
38 El Campo	126 Victoria	24 Springfield, Mass.		
39 El Paso	127 Waco	25 Staunton, Va.		
40 Ennis	128 Waxahatchie	26 Sumter, S. C.		
41 Forney	129 Westquarter	27 Bradley Beach, N.J.		
42 Fort Smith	130 Webster	Miscellaneous—		
43 Fort Worth	131 Welmar	1 Albuquerque, N.M.		
44 Gainesville	132 Wharton	2 Artesia, N. M.		
45 Galveston	133 Wichita Falls	3 Carlsbad, N. M.		
46 Ganado	134 Willis Point	4 Clifton, Ariz.		
47 Garwood	135 Woodville	5 Clovis, N. M.		
48 Georgetown	136 Yoakum	6 Denham, N. M.		
49 Gliding		7 Douglas, Ariz.		
50 Gilmer	Louisiana—		8 Nogales, N. M.	
51 Goldthwaite	1 Abbeville	9 Roswell, N. M.		
52 Gonzales	2 Alexandria	10 Tulsa, Okla.		
53 Graham	3 Baton Rouge	11 Atlanta, Ga.		
54 Greenville	4 Boyce	12 Birmingham, Ala.		
55 Hamilton	5 Breaux Bridge	13 Decatur, Ala.		
56 Hamlin	6 Bunkle	14 Demopolis, Ala.		
57 Harrisburg	7 Crowley	15 Greenville, Ala.		
58 Haskell	8 Delht	16 Milledgeville, Ga.		
59 Henrietta	9 Donaldsonville	17 Pueblo, Colo.		
60 Herford	10 Elton			
61 Hillsboro	11 Eunice			
62 Honey Grove	12 Franklin			
63 Houston	13 Greenville			
64 Hubbard City	14 Harvey Canal			
65 Humble	15 Homer			
66 Jacksboro	16 Houma			
67 Kaufman	17 Jeanette			
68 Kerrville	18 Jennings			
69 Kilren	19 Lafayette			
70 Kingsville	20 La Fourche Cross-			
71 Kirbyville	ing			
72 Lampasas	21 Lake Charles			
	22 Lake Providence			

ROLLING STOCK, STEAMERS AND BARGES.

The rolling stock owned by The Texas Company consists of 1,010 tank cars, of which 800 are of the latest pattern, with steel under-frames, and 210 are of other construction; five locomotives, four crane locomotives and other railroad equipment necessary for the distribution of both crude and refined products.

The fleet owned and operated by The Texas Company has a bulk capacity of 210,000 barrels, and consists of the following:

Five ocean-going tank steamers—"Texas", 50,000 bbls. capacity; "Northwestern", 22,500 bbls. capacity; "Northtown", 22,500 bbls. capacity; "Northman", 22,500 bbls. capacity; "Florida", 12,500 bbls. capacity.

Nine ocean-going steel tank barges—"Dallas", "Caddo," "San Antonio," "Sun," "Star," "Magnolia," "Humble," "Moon," "Tulsa."

Ten wooden barges—"Batson," "Hobson," "Harry Morse," "Saratoga," "Jennings," "Henrietta," "Welsh," "Houston," "Iola," "Scott."

Two tugs—"Brady," "Lone Star." One steam lighter—"Nina C." Also eight motor boats.

DIVIDENDS.

The Company has paid cash dividends as follows:

Fiscal Year ended—	—Dividend for Year—	
	P. Ct.	Amount.
April 30 1903	10	\$165,000
April 30 1904	6	180,000
April 30 1905 (3% quarterly)	12	360,000
April 30 1906	12	1,000,000
June 30 1907	5	1,002,000
June 30 1908	12	1,200,000
June 30 1909	12	1,320,000
June 30 1909 (extra)	5	550,000
June 30 1910 (3% quarterly)	12	1,562,872
Total cash		\$6,951,872
In addition to the above, special dividends were paid as follows:		
June 30 1908, on \$11,000,000 Capital Stock (10%)		1,100,000
(Being a distribution of securities in treasury having a par value of \$1,100,000.)		
June 30 1910, on \$18,000,000 (stock dividend, 50%)		9,000,000
Total dividends		\$17,051,872

**INCOME ACCOUNT FOR THE TWELVE MONTHS ENDING JUNE 30 1910.**

Gross earnings from sales of oil and other revenue.....	\$9,848,770 51
Less operating expenses.....	\$5,562,754 86
Less interest and taxes.....	374,232 40
	5,936,977 26
Net earnings.....	\$3,911,793 25
Less added to insurance reserve during the year.....	\$250,000 00
Less added to sinking fund and depreciation acc't.....	898,921 25
	1,248,921 25
Leaves available for surplus and dividends.....	\$2,662,872 00
Dividends paid.....	1,562,872 00
Carried to surplus.....	\$1,100,000 00

**BALANCE SHEET FOR THE FISCAL YEAR ENDED JUNE 30 1910.**

<b>ASSETS.</b>	
Pipe lines, tankage, &c.....	\$9,188,264 40
Ships, cars, terminals, distributing stations, &c.....	5,235,230 21
Refineries, real estate, rights of way, &c.....	4,045,241 24
Total plant account.....	\$18,468,735 85
Other Investments.....	858,300 00
Current assets:	
Cash on hand.....	\$2,123,437 58
Stock of oil, crude and refined and in process of manufacture.....	6,557,242 55
Bonds and mortgages.....	1,084,777 45
Accounts and bills receivable.....	3,676,213 71
Unexpired Insurance.....	13,441,671 29
	133,159 84
	\$32,901,866 98
<b>LIABILITIES.</b>	
Capital Stock:	
Authorized.....	\$36,000,000 00
Less unissued.....	9,000,000 00
Current liabilities—Accounts and bills payable, including \$30,000 Convertible Debentures.....	\$27,000,000 00
Suspense account to provide for doubtful accounts receivable.....	822,629 39
Insurance reserve fund.....	83,596 76
Sinking fund and depreciation against plant account.....	750,000 00
Surplus.....	3,135,640 43
	1,100,000 00
	\$32,901,866 98

In addition to having provided a substantial insurance reserve, as shown on the Balance Sheet, the Company carries large lines with the Underwriters on stocks, refineries, plants, ships, &c.

The By-Laws provide:

**Directors May Amend By-Laws.**—"The Board of Directors shall have power to make, amend and repeal the By-Laws of the Company, by a vote of not less than two-thirds of all the Directors at any regular or special meeting of the Board, or by a majority with the written assent of two-thirds of all the Directors, provided that notice of intention to make, amend or repeal the By-Laws in whole or in part at such meeting shall have been given and the nature of the changes proposed stated in said notice."

**All By-Laws Subject to Amendment by Stockholders.**—"All By-Laws shall be subject to amendment, alteration and repeal by the Stockholders at any annual meeting, and at any special meeting called for that purpose."

**Special Meetings.**—"Special meetings of the Stockholders for any purpose or purposes may be called by the Directors, either by written instrument signed by a majority, or by resolutions adopted by a vote of a ma-

ority, and shall be called by the President whenever Stockholders owning one-third of the Capital Stock issued and outstanding shall so request in writing."  
**Treasury Stock.**—"Any shares of stock authorized by law but unissued and unsubscribed for shall be deemed treasury stock, and such may be disposed of for cash or property as the Board may from time to time determine; but the terms of such disposition must receive the affirmative approval of not less than eight Directors in office at the time. Such approval may be had by the presence and affirmative vote of the number of Directors so required at a regular meeting, or the necessary additional number may express in writing their approval in advance of such meeting."

The Texas Company agrees with the Exchange, as follows: That it will maintain a transfer agency in New York City, and give the New York Stock Exchange at least ten days' notice of the closing of its transfer books for any purpose. That it will publish at least once in each year prior to September 1, also submit to the Stockholders at the annual meeting of the Company, a statement of its physical and financial condition and Income Account covering the previous fiscal year, and a Balance Sheet showing the assets and liabilities at the end of the year.

That it will not dispose of its interest in any constituent company, or allow any of said companies to dispose of its interests in other companies, except on direct authorization of Stockholders.

That it will not speculate in its own or constituent companies' securities, or permit similar speculations by any of its constituent companies.

The general office of the Company is in Houston, Texas.

The fiscal year ends June 30.

The annual meeting is held on the third Tuesday in November, at such place as the Board may direct.

Transfers of stock are made at the Company's office, 17 Battery Place, New York City.

The Registrar of the Company's Stock is the New York Trust Company.

The Directors of the Company are elected annually. The present Directors are: J. S. Cullinan, Arnold Schlaet, L. H. Lapham, J. W. Gates, J. F. Harris, R. E. Brooks, T. J. Donoghue, James L. Autry, E. C. Lufkin, C. P. Dodge, R. C. Holmes, G. L. Noble, M. Moran.

The Officers of the Company are: J. S. Cullinan, President; Arnold Schlaet, Vice-President; E. C. Lufkin, Second Vice-President; James L. Autry, Secretary; R. E. Brooks, Treasurer.

THE TEXAS COMPANY,  
E. C. LUFKIN, *Vice-President.*

This Committee recommends that the above-described \$27,000,000 Capital Stock be admitted to the list.

WM. W. HEATON, *Chairman.*

*Adopted by the Governing Committee September 28 1910.*  
GEORGE W. ELY, *Secretary.*

**THE KANSAS CITY SOUTHERN RAILWAY COMPANY.**

**TENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1910**

*Kansas City, Mo., September 15 1910.*

To the Stockholders of The Kansas City Southern Railway Co.  
The tenth annual report of the affairs of your Company, being for the year ended June 30 1910, is herewith presented.

**MILES OF RAILROAD.**

The track mileage of your Company on June 30 1910 was as follows:

<b>Main Line—</b>		
Kansas City, Mo., to Belt Junction, Mo.....	11.97 miles.	
Grandview, Mo., to Port Arthur, Tex.....	763.32 "	
		777.29 miles.
<b>Branches—</b>		
Spiro, Okla., to Fort Smith, Ark.....	16.47 miles.	
Janssen, Ark., to Bonanza Mine.....	2.79 "	
West Lake, La., to Lockport, La.....	4.05 "	
DeQuincy, La., to Lake Charles, La.....	22.59 "	
		45.90 "

<b>Yard, Terminal and Side Tracks—</b>		
North of Belt Junction and in and around Kansas City.....	79.22 miles.	
All other Yard, Terminal and Side Tracks.....	283.38 "	
		362.60 miles.
<b>Second Track.....</b>		5.57 "
		1,191.36 miles.
<b>Total owned or controlled.....</b>		
<b>Operated under Trackage Rights—</b>		
Between Belt Junction, Mo., and Grandview, Mo., the tracks of the St. Louis & San Francisco RR, Co. are used by The Kansas City Southern Ry. Co. under trackage contract:		
Length of track so used—Main Track.....	11.03 miles.	
Sidings.....	1.36 "	
		12.39 miles.
<b>Operated under Lease—</b>		
Yard Track to plant of Armour Packing Co.....		3.74 "
		1,207.49 miles.
<b>Total Miles in System.....</b>		

**SAME BY STATES.**

State—	Owned by The K. C. S. Ry. Co. and Sub. Cos.				Operated under Lease—Yard Track.	Operated under Trackage Rights.	Total.
	Main Line.	Second Main Track.	Branches.	Yard Track and Sidings.			
Missouri.....	174.48	5.57	—	101.02	.83	12.39	294.29
Kansas.....	18.38	—	—	56.58	2.91	—	77.87
Arkansas.....	152.92	—	4.22	43.28	—	—	200.42
Oklahoma.....	127.62	—	15.04	33.66	—	—	176.32
Louisiana.....	222.79	—	26.64	76.10	—	—	325.53
Texas.....	81.10	—	—	51.95	—	—	133.05
<b>Total.....</b>	<b>777.29</b>	<b>5.57</b>	<b>45.90</b>	<b>362.60</b>	<b>3.74</b>	<b>12.39</b>	<b>1,207.49</b>

During the past fiscal year the total track mileage of the system was increased from 1,181.40 to 1,207.49, making a net addition of 26.09 miles, which consists of the following items:

Length of re-constructed main line between Howe and Heavener in excess of the length of the original main line between those stations.....	3.47 miles.
Length of reconstructed line.....	3.47 "
Length of original line abandoned.....	3.44 "
	.03 miles.
Net additions to Operated Yard, Terminal and Side Tracks.....	26.09 "
	26.09 miles.

Of the total system mileage, the following was not operated by your Company during the year ended June 30 1910:

<b>Bonanza Coal Mine Spur—Operated by the Central Coal &amp; Coke Co. under contract—</b>		
Main Branch.....	2.79 miles.	
Sidings.....	3.62 "	
		6.41 miles.
<b>Lockport Branch—Operated by Edgewood Land &amp; Logging Co. under lease—</b>		
Main Branch.....	4.05 miles.	
Sidings.....	1.07 "	
		5.12 "
<b>Total not operated by The Kansas City Southern Ry. Co.....</b>		11.53 miles.

Therefore the total mileage operated by your Company during the year was:

Table with 2 columns: Category (Main Line, Branches, Total Main Line and Branches Operated, Second Track, Yard, Terminal and Side Tracks, Total Mileage Operated) and Value.

During the past fiscal year the total operated track mileage increased from 1,169.87 to 1,195.96, making a net addition of 26.09 miles, which consists of the increase in operated mileage already explained; there being no increase in mileage not operated.

EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on June 30 1910 consisted of:

Table with 4 columns: Category, Owned, Acquired under Equip. Trusts, Total. Lists various equipment like Locomotives, Passenger Equip., Freight Equip., Work Equipment, etc.

In addition to this railroad property, its rights of way, real estate, buildings, equipment, appurtenances, &c., your Company on June 30 1910 controlled, by virtue of its ownership of securities, all the property of the following corporations, viz.:

PORT ARTHUR CANAL & DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), &c., all at Port Arthur, Texas.

This property is controlled by The Kansas City Southern Railway Company as the owner of all the stock and bonds of the Port Arthur Canal & Dock Company.

KANSAS CITY SHREVEPORT & GULF TERMINAL COMPANY.

Union Depot property at Shreveport, Louisiana, including its real estate, buildings and 1.06 miles of yard and terminal track, controlled by The Kansas City Southern Railway Company, as the owner of all the capital stock of the Kansas City Shreveport & Gulf Terminal Company.

THE ARKANSAS WESTERN RAILWAY COMPANY.

Standard Gauge Line from Heavener, Oklahoma, to Waldron, Arkansas, 32.33 miles, together with rights of way, buildings, appurtenances, &c., controlled by The Kansas City Southern Railway Company as the owner of all the capital stock and bonds of The Arkansas Western Railway Company.

THE K. C. S. ELEVATOR COMPANY.

One first-class elevator of capacity 650,000 bushels, situated at Kansas City, Missouri.

GLENN-POOL TANK LINE COMPANY.

A Company owning 83 tank cars, and controlling 170 tank cars under Equipment Trusts, controlled jointly by The Kansas City Southern Railway Company as the owner of three-quarters of the capital stock and the Midland Valley Railroad Company as owner of the remaining one-quarter of the stock.

That portion of the System lying within the State of Texas, the mileage of which is included in the operated mileage of The Kansas City Southern Railway Company, is operated separately by its owner, The Texarkana & Fort Smith Railway Company, which company has its own general offices and books of account at Texarkana, Texas, in accordance with the Texas law.

For the sake of completeness, however, the reports of that company are included in those of The Kansas City Southern Railway Company in so far as necessary to show the results of the operation of the whole line from Kansas City to the Gulf.

RESULTS OF OPERATION.

The following statement shows the results of operation of the Kansas City Southern Railway for the year ended June 30 1910, compared with corresponding results for the preceding year:

Table with 4 columns: Category, 1909-1910, 1908-1909, Inc. (+) or Dec. (-). Lists Operated Mileage, Miles of Main Line, Miles of Branches, Miles of Spurs and Sidings, Miles of Second Main Track.

Table with 4 columns: Category, 1900-1910, 1908-1909, Inc. (+) or Dec. (-). Lists Gross Earnings from Operation, Freight Revenue, Switching Revenue, Passenger Revenue, Excess Baggage Revenue, Special Service/Train Revenue, Other Pass. Train Revenue, Mail Revenue, Express Revenue, Miscellaneous Transportation Revenue, Revenue from Operations, Other than Transportation.

Table with 4 columns: Category, 1900-1910, 1908-1909, Inc. (+) or Dec. (-). Lists Operating Expenses: Maintenance of Way and Structures, Maintenance of Equipment, Traffic Expenses, Transportation Expenses, General Expenses.

Table with 4 columns: Category, 1900-1910, 1908-1909, Inc. (+) or Dec. (-). Lists Taxes, Net Earnings-Taxes not Deducted, Net Earnings-Taxes Deducted, Ratio of Operating Expenses to Earnings, Ratio of Operating Expenses and Taxes to Earnings.

The Gross Earnings for the year ended June 30 1910, compared with the Gross Earnings for the preceding year, show the following increases:

Table with 2 columns: Category and Increase. Lists Passenger, Mail and Express, Freight, Switching, Miscellaneous, Total Increase.

The increase in Passenger, Mail and Express Earnings is due to the general development of the territory tributary to your road.

The increase in Freight Earnings is due to the development of the oil fields of Oklahoma and Louisiana; to the discovery of additional large oil and gas fields near Mooringsport, just north of Shreveport, La., which promise large yields for some years to come; to the increase of export and import traffic and to the general development of the country.

It is gratifying to observe that the large increase in Freight Earnings resulted notwithstanding a decrease of .22 mill in the average rate per ton per mile.

A general strike of the miners in the Southwestern coal fields was inaugurated April 1 1910 and continued until September 13 1910. This resulted in a considerable decrease in earnings from coal traffic and increased the cost of the coal used by your Company for fuel.

The increase in Operating Expenses shown by the reports resulted from the following causes:

Table with 2 columns: Category and Amount. Lists movement expense of additional volume of Revenue Traffic, movement expense of excess volume of Company Freight used in Improvements, increase due to increased cost of fuel used in operation, increase due to settlement during the year of large claims for personal injuries, increase in Maintenance Charges due to increased cost of materials and to improvement of the general condition of the property, increase in Traffic Expenses due to extension of Outside Agencies, enlargement of Industrial and Immigration Bureaus, increased advertising and increased cost of Tariffs, increase in General Expenses due to increased cost of compiling Governmental reports.

No revenue charge was made against any Company Freight. During the year the Net Expenditures for Additions and Improvements were:

Table with 2 columns: Category and Amount. Lists From Proceeds of Refunding and Improvement Mortgage, Gold Bonds Issued July 1 1909, From Surplus, Total.

These expenditures include the cost of a number of New Spurs to serve industries not heretofore reached by your tracks, and to accommodate new industries which were being established.

The following is a list of such spurs, of which some have been completed and others are in course of construction:

NEW TRACKS TO SERVE NEW INDUSTRIES.

Table with 2 columns: Completed, Uncompleted. Lists various industries and their locations, such as I. J. Bayless, Ames H. Hall, A. A. Whiting, Southern Orchard Planting Company, etc.

NEW TRACKS TO SERVE OLD INDUSTRIES.

Completed—	
Davls & Allen	Cass, Texas.
C. E. Forrester	Cauthron, Arkansas.
Barker & Lighton, Sawmill	Mile 401.
Geo. W. Signor Tle Company	Neal Springs, Arkansas.
Taylor & Cook Lumber Company	Mile 417.
Sheridan Coal Company	Fuller, Kansas.
Fowler Packing Company	Kansas City, Kansas.
Vivian Oil Company	Vivian, Louisiana.
Caddo Gas & Oil Company	Oil City, Louisiana.
Howard Lumber Company	Mile 317.
Mena Box & Manufacturing Company	Mile 382.
Uncompleted—	
Sheridan Coal Company	Fuller, Kansas.
The Texas Company	Port Arthur, Texas.

During the year the organization of the affairs of the Joplin Union Depot Company, in which your Company owns a one-fourth interest, was completed, and the work of construction is proceeding satisfactorily.

With a view to improving the passenger and freight terminal facilities of your road at Kansas City, and enhancing its general standing and importance, your Company during

the year became one of the proprietary Companies of the Kansas City Terminal Railway Company by subscription to and purchase of \$100,000 of the capital stock of that Company. The principal purpose of the Kansas City Terminal Railway Company is to construct an extensive Union Passenger Station at Kansas City, Missouri, with a view to giving to each of its twelve proprietary Companies, being all the principal lines entering the city, the best possible passenger terminal facilities. The Terminal Company will also provide a belt line, with convenient freight interchange facilities and connections to industrial plants, and will establish a number of sub-depots for freight handling.

The general improvement and development of your property for which funds were provided from the proceeds of the Refunding and Improvement Mortgage Bonds, issued July 1 1909, was prosecuted vigorously during the year.

The situation June 30 1910, with respect to the \$10,000,000 of Refunding and Improvement Mortgage Bonds authorized to be issued July 1 1909 was as follows:

Distribution of Proposed Expenditures—		Expended to June 30 1910.	Balance to Be Expended.
Discount on Bonds	\$375,000 00	\$375,000 00	
To pay Collateral Gold Notes on July 1 1909	5,100,000 00	5,100,000 00	
Reducing Grades to one-half of one per cent on three full Operating Divisions, aggregating 41 per cent of the total length of the line.			
Re-arranging Four Division Terminals to permit of better and more economical operation under the 16-hour law and to provide more adequate facilities for taking care of Power and Traffic	1,250,000 00	604,096 70	\$645,903 30
Ditching, Ballasting, New Rail, Improvement to Tracels and Bridges	1,000,000 00	336,968 89	663,031 11
Improvements of Terminal Facilities at Kansas City and Port Arthur, facilities for securing new business and other corporate purposes	1,000,000 00	258,724 42	741,275 58
	1,275,000 00	690,998 63	584,001 37
<b>Total</b>	\$10,000,000 00	\$7,365,788 64	\$2,634,211 36

The work of relaying with 85-pound rail the joint track between Belt Junction and Grandview, and the track between Texarkana and Shreveport, has been completed, so that your trains now have a standard track with heavy rails for the entire distance of 560 miles, from Kansas City, Missouri, to Shreveport, Louisiana.

The bridges and culverts of your road have been improved during the past year by reducing the total length of trestles from 75,272 feet to 73,011 feet; increasing the length of steel bridges from 19,426 feet to 20,581 feet; increasing the number of stone and cement culverts from 514 to 564; increasing the number of cast iron pipe culverts from 496 to 550, and installing 5 culverts of reinforced concrete pipe.

Among the statements and statistics will be found a table showing the progressive improvements that have been made in the bridges and culverts of your road from June 30 1900 to June 30 1910.

During the year the 30 locomotives which were purchased in January 1908 for \$525,660 and temporarily placed under Equipment Trust, were taken into the regular equipment of the company by the payment of the equipment notes and the formal transfer of the locomotives to your Company.

The appended balance sheets and statistical statements give full detailed information concerning expenditures for Improvements and results of Operation.

The form of balance sheet prescribed by the Inter-State Commerce Commission has been filed with the Commission at Washington. Your Board has deemed it advisable, however, to retain herein the form of balance sheet heretofore adopted, with which the stockholders are familiar through its use in former reports, and which is believed to set out more clearly the financial status of your Company.

By order of the Board of Directors.

J. A. EDSON, President.

[For statistical tables, see under Annual Reports on a preceding page.]

**San Joaquin Light & Power Corporation, Fresno, &c., Cal.—New Mortgage.**—The shareholders of this company, a consolidation of the San Joaquin Light & Power Co. with other properties (V. 91, p. 280), have authorized a new mortgage to secure an issue of "first and refunding" 6% gold bonds limited to \$25,000,000, of which \$1,500,000 "Series A" bonds to be issued at present. The Trust Co. of America, New York, is mortgage trustee.

The bonds are to be dated Aug. 1 1910 and mature Aug. 1 1950, but are subject to call at 102½ on any interest day (Feb. 1 and Aug. 1). Of the bonds, sufficient, it is understood, are reserved to refund the underlying bonds, with the exception of the \$3,000,000 San Joaquin Light & Power issue, which is not to be retired. The earnings of the old company for the 13 months ending Dec. 31 1909 were reported as gross, \$466,189; net over oper. exp., \$323,021, contrasting with \$245,809 for the 12 months ending Nov. 30 1908.—V. 91, p. 280.

**Southern New England (Bell) Telephone Co.—Right to Subscribe.**—The directors voted on Oct. 3 that the capital stock be increased from \$7,693,700 to \$8,792,800, the additional 10,991 shares of \$100 to be offered to stockholders of record as of Oct. 15, in the proportion of one share of new stock for each multiple of seven shares held by them respectively.

(1) Subscriptions must be for full shares and be made by 4 p. m. Dec. 1 1910. (2) Subscriptions will be paid \$50 per share on or before Jan. 18 1911 and \$50 per share Oct. 18 1911. (3) Interest at 6% will be paid on the first installment April 15, July 15 and Oct. 15 1911. (4) Certificates for new stock will be issued as soon as possible after Oct. 18 1911. (5) The new stock will participate in the dividend of Jan. 15 1912. (6) The company will not deal in rights or fractions, but will recognize any proper assignment.—V. 91, p. 522, 152.

**Standard Oil Co., New York.—Trade Conditions.**—An official statement issued on Oct. 3 says in substance:

During the last three years world production of crude oil has been increasing at a rate far in excess of increase in consumption of refined oil, as the following table shows: [Approximate, not in statement.—Ed.]

	1906.	1909.	Increase.	%
World's production, crude (bbis.)	213,000,000	304,000,000	91,000,000	42.5
Production of crude oil in U. S.	212,000,000	186,000,000	60,000,000	28.3
World's refined oil business (bbis.)	48,000,000	53,000,000	5,000,000	10.4

While during the past three years a very large market in the United States has been created for oil as fuel, stocks are increasing rapidly and at present in the United States alone there is held in tankage by the Standard Oil Co. and others over 115,000,000 barrels.

In selling oil for fuel there is an enormous waste of valuable products (lubricating oil, paraffin wax, &c.), only the highly inflammable light ends being extracted.

Notwithstanding the enormous over-production of crude oil, there have been floated during the past six or seven months, on English and European markets, over 70 new oil companies, only a very few of which can ever become even small factors in the world's petroleum business.

In view of these conditions, the Standard Oil Co. has inaugurated a campaign to increase the world's consumption of refined oil. Prices for refined oil to-day in the United States are lower than at any time during recent years, and consumption is therefore increasing. Abroad, especially in the Far East, there exists an unusual opportunity for increasing consumption of refined oil, and to accomplish this considerable reductions in prices, not only in the East, but also in Europe, have already been made. (A decrease of 10 points has been made in the price of refined oil for export to So. Am. London advices report active competition on the part of the Shell Trading & Transport Co., with a fall of 7 cents in the price of oil in England—Ed.)—V. 90, p. 1494

**Street's Western Stable Car Line, Chicago.—New Director.**—Wentworth G. Field has succeeded as director R. B. Slaughter, who resigned.—V. 90, p. 1494.

**Texas Company.—Official Statement to Stock Exchange.**—The official statement made to the New York Stock Exchange in connection with the listing of \$27,000,000 of the company's capital stock is printed at length on subsequent pages. The company was incorporated in 1902 for the business of storing, transporting and distributing oil. It owns 1,048 miles of pipe lines and has tankage for 21,845,000 barrels of oil. The production handled by the pipe lines has for the past year been in excess of 1,000,000 barrels a month. The balance sheet shows assets of \$32,901,866, made up of pipe lines, tankage, ships, cars, terminals, refineries, real estate, rights-of-way, stock of oil, cash on hand, accounts and bills receivable, &c., &c. For the income account and other facts, see the aforesaid statement.

**Dividend on Increased Stock.**—A quarterly dividend of 2½% was paid on Sept. 30 last on the \$27,000,000 outstanding stock. Distributions from 1905 to June last were at the rate of 3% quarterly (besides some extras), but in June 1910 a 50% stock dividend was also paid. See the aforesaid application to list on a subsequent page.—V. 91, p. 877, 532.

**Torrington (Conn.) Co.—New President.**—Director John F. Alvord has been elected President to succeed H. H. Skinner.—V. 91, p. 715.

**Trow Directory Printing & Bookbinding Co.—Dividends Resumed.**—The company has declared "a dividend" of 2% on the \$1,000,000 stock, payable Oct. 17 to holders of record Oct. 5. No distributions have been made since Oct. 1904, up to which time semi-annual payments of 2% each had been made for some years.—V. 71, p. 962.

**United Gas Improvement, Philadelphia.—Increase in Earnings.**—This company reports that for the six months ended June 30 its net earnings amounted to \$3,260,000, an increase of \$126,000. For eight months ended Aug. 30 sales of artificial gas show an increase of 8% and natural gas an increase of 21.7%. The number of stockholders has increased 1,370 since Jan. 1.—V. 91, p. 219.

**United Shoe Machinery Corporation.—Increase of Stock—Further Details as to Recent Purchase.**—The company has notified the Boston Stock Exchange of an increase of 60,000 shares (\$1,500,000) of common stock, making the total outstanding common stock 1,143,974 shares (\$28,599,350). The new stock was no doubt issued in connection with the purchase of the Wonder Worker Machinery Co., referred to last week (p. 878):

At \$58 per share the new stock represents a market valuation of \$3,480,000. The plant shoe factory at Jamaica Plain, it is now reported, was not taken over by the United Co., but by H. B. Endicott and Geo. E. Keith, two of the largest manufacturers of men's shoes in the country.—V. 91, p. 878, 158.

**Virginia Iron, Coal & Coke Co.—Report.**—For the year ending June 30:

Year	Gross Earns	Net Earns.	Other Inc.	*Int., Tax. &c. Bal., Del.
1909-10	\$3,695,225	\$517,879	\$41,003	\$688,809
1908-09	3,000,050	198,081	71,134	580,945
				311,730

\* Includes amounts for depreciation, development, &c.—V. 89, p. 917.

**Western Union Telegraph Co.—Revised Balance Sheet.**—The Bell Telephone interests now in control have caused a revision of the accounts and a re-valuation of the property by experts according to modern standards. As a result the accumulated surplus of \$18,867,461 (on June 30 1909) as increased by the surplus for the late year to \$21,464,834, has been reduced to \$7,733,693 as of June 30 1910 on account of the writing off of the following items, which aggregate \$13,731,143:

Reduction in book value of telegraph lines and equipment to appraised value	\$5,595,080
Liability to Gold & Stock Telegraph Co. as to proceeds of sales of securities prior to June 30 1909, under-stated in balance sheet on that date	3,219,874
Loss on re-valuation of investments	1,709,546
Reserves required at June 30 1909 for bad and doubtful accounts, &c. and for accrued liabilities	1,706,634
Reserves for depreciation on cables to date	2,000,000
Reserves for contingencies	500,000

**Report.**—The expert accountant's report for year ended June 30 1910:

Gross earnings	\$32,754,111	Deduct—Int. on bonds	\$1,687,830
Net, after taxes	56,139,808	Dividends (3%)	2,989,697
From loans & investments	1,135,092		

Total \$4,677,527  
Net profit \$7,274,900 Balance, surplus \$2,597,373  
This surplus, \$2,597,373, contrasts with \$2,875,421 for the previous year, when the dividend payments were \$250,258 less, the dividends in 1908-09 aggregating only 2 1/4%, or \$2,739,439.

**Favorable Tax Decision.**—The United States Circuit Court of Appeals at Atlanta, Ga., on Oct. 3, reversing the decision of the lower Court rendered in January 1908 (V. 86, p. 234), held that the company is not obliged to pay any taxes to the State of Georgia on its franchise under the law passed in 1902.

The company's contention is sustained that the company having complied with the Post Roads Act of Congress of 1866, enabling it to construct its lines and do business in the various States without a State franchise, no State franchises are necessary. The decision is therefore important as being of general application.—V. 91, p. 731.

**Westinghouse Machine Co.—Proposed New Securities.**—The stockholders will vote Dec. 8 on increasing the indebtedness by the execution of bonds or other securities, secured by mortgage or otherwise, "and the sale, exchange or other disposition of said securities, upon such terms as the directors shall deem proper."—V. 90, p. 1559.

—Under date of Sept. 26 the Hanchett Bond Co. announces its incorporation for the purpose of dealing in municipal bonds, including the standard grades of county, city, school and drainage-district issues, with offices in the New York Life Bldg., 171 La Salle St., Chicago. Lucius A. Trowbridge, one of the oldest and most experienced bond dealers in this country, is President of the company. William F. Hanchett and Harold G. Hanchett, brothers, are respectively Vice-President and Secretary. Both have been successful bond salesmen for years, and were formerly associated with the Merchants' Loan & Trust Co. of Chicago. W. F. Hanchett was Manager of the Boston office of the Trowbridge & Niver Co.

—The position of what is termed one of the strongest investment bonds of its kind is explained in a circular just issued by the office of D. Arthur Bowman, investment bonds, Third National Bank Building, St. Louis, Mo. The issue in question is unequivocally recommended in the circular; it is based upon a property said to be controlled by The Great Northern Ry. and which pays a shade better than 5%—which is declared to be a real opportunity in the present improving bond market.

—F. R. McMullin & Co. is a new Chicago banking firm, with headquarters in The Rookery. Mr. McMullin for the past ten years has been associated as partner with the prominent brokerage firms of Leland, Clement & Curtis and Clement, Curtis & Co., and is well known in La Salle St. circles. The new house will deal in bonds and other high-grade securities for investors.

—Spencer Trask & Co. in their October market letter refer to the substantial advance in bonds since July, especially in bonds of seasoned merit, and express the opinion that conditions are making for a larger, broader and more active bond market, and that now is the time to buy bonds, rather than six months hence.

—Bailey, Wood & Croft, Toronto, have issued one of their periodical sheets, printed on heavy paper, giving the capitalization, earning power and quotation record of active Canadian securities.

—Clement, Curtis & Co. of Chicago announce the withdrawal of Frank R. McMullin from the firm. The business will be continued under the same firm name by Allan M. Clement, John F. L. Curtis, Arthur F. Lindley and Arthur C. Groves.

—Harvey Fisk & Sons have issued an October list of offerings, which will be mailed on request.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 7 1910.

The consensus still favors a conservative policy in general business, though here and there signs are not wanting of a somewhat better outlook, notably in some branches of the iron and steel trade. The recent increase in demand for bonds is considered an event deserving of some attention.

Stocks of Merchandise.	Oct. 1 1910.	Sept. 1 1910.	Oct. 1 1909.
Coffee, Brazil	2,251,107	2,445,018	3,157,347
Coffee, Java	26,341	12,673	72,800
Coffee, others	271,384	290,370	439,815
Sugar	31,300	70,474	17,000
Hides	8,000	17,500	12,400
Cotton	58,973	113,067	38,383
Manilla hemp	2,000	1,359	6,500
Sisal hemp	982	1,220	850
Flour, barrels and sacks	62,600	56,500	52,700

LARD continues in light supply and holders are firm, restricting business. Prime Western 13.20c., Middle Western 13c. Refined inactive, owing to light stocks. Refined Continent 13.40c., South American 14.15c., Brazil, in kegs, 15.15c.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	12.75	12.60	12.60	12.80	12.80	12.75
November delivery	11.99	11.92	11.86	12.10	12.25	12.15
January delivery	11.04	10.90	10.88	10.85	11.10	11.00

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	12.50	12.50	12.55	12.87 1/2	12.90	12.77 1/2
November delivery	11.65	11.60	11.65	11.75	11.92 1/2	11.77 1/2
January delivery	10.65	10.52 1/2	10.32 1/2	10.65	10.77 1/2	10.65

PORK has been dull, with supplies light. Mess \$21@ \$21 50; family \$25@ \$26; clear \$22@ \$23. Beef has been steady with moderate trade; mess \$15 50@ \$16, packet \$16 50@ \$17, family \$19 50@ \$20, extra India mess \$31@ \$31 50. Cut meats are firm with demand irregular. Pickled hams, regular, 14@ 15c.; pickled bellies, clear, 16@ 18c.; ribs, 16 1/2@ 17c. Tallow dull and steady; City 7 3/4c. Stearines firm but dull; oleo 12 1/2c., lard 13 1/2@ 14c. Butter has been only moderately active; creamery extras 28 1/2@ 29c. Cheese firm with fair business; State, whole milk, colored or white, fancy, 15 1/2c. Eggs are quiet and firmly held, especially fine grades; Western firsts, 24 1/2@ 25c.

OIL.—Linseed was weaker early but is now firm at previous levels; City, raw, American seed, 97@ 98c.; boiled, 98@ 99c.; Calcutta, raw, \$1 03. Cottonseed quiet; winter 8.50@ 10c.; summer, white, 8.40@ 10c. Lard firm in keeping with raw material; prime \$1 02@ \$1 05; No. 1 extra 61@ 63c. Coconut firm; Cochin 11 1/2c.; Ceylon 10c. Olive steady, 90@ 95c. Cod in good demand and firmly held, domestic 41@ 43c.; Newfoundland 44@ 46c.

COFFEE.—Spot prices are firm, although buyers show little interest. Owing to recent heavy deliveries the interior is believed to be well supplied. Rio No. 7 11@ 11 1/2c., Santos No. 4 11 1/2@ 12 1/2c. Mild grades have also been quiet and firm, fair to good Cuetas 12 1/2@ 13c. The speculative market has generally been fairly active and prices show irregular changes. The strength of near-by deliveries at Havre has been a feature, as well as the continued small primary receipts and the firmness of Brazilian markets.

Closing prices were as follows:

October	8.80@ 8.85	February	8.89@ 8.91	June	8.95@ 8.96
November	8.85@ 8.90	March	8.91@ 8.92	July	8.96@ 8.97
December	8.85@ 8.90	April	8.92@ 8.94	August	8.97@ 8.98
January	8.87@ 8.89	May	8.94@ 8.95	September	8.97@ 9.00

SUGAR.—Slight reductions in cost led to fair activity early in the week. Later the tone became better. Centrifugal, 96-degrees test, 3.95@ 4c.; muscovado, 89-degrees test, 3.45@ 3.50c.; molasses, 89-degrees test, 3.20@ 3.25c. Refined held at old figures for a time, with demand slow and business light, but later prices were cut; granulated 5c.

PETROLEUM.—Domestic quotations are unchanged, but export prices have been reduced. Demand for both accounts shows improvement. Refined, barrels, 7.40c.; bulk 3.90c.; cases 9.40c. Naphtha firm; 73 to 76 degrees, in 100-gallon drums, 16 1/4c.; drums \$8 50 extra. Gasoline steady; 86 degrees in 100-gallon drums 18 1/4c.; drums \$8 50 extra. Spirits of turpentine weak early, with a full recovery later; 78@ 78 1/2c. Rosin steady and in moderate demand early but later became quieter; common to good strained 36 35.

TOBACCO.—The tone of the market may be called steady; but the volume of business is small. Cigar manufacturers who had been deferring purchases in expectation that prices would be reduced have been buying for immediate needs, evidently disappointed because packers have been firm as to prices, especially on choice descriptions. An active business is reported by Western cigar manufacturers, but the scarcity of labor is a hindrance. Business in the East is less satisfactory. Large crops are anticipated in Connecticut, Pennsylvania and Ohio, but in only the former has buying been at all active. The poor outturn in Wisconsin, only 20% binder, it is predicted, will cause the 1909 crop to sell readily.

COPPER.—Business has been light and prices show no important changes; lake 12 3/4@ 13c., electrolytic 12 3/4c., casting 12 1/4@ 12 3/4c. During September stocks of copper, according to the Copper Producers' Association, decreased 20,087,531 pounds. Lead stronger; spot 4.40@ 4.50c. Spelter quiet but steadier; spot 5.50@ 5.60c. Tin has been much stronger, owing to strongly controlled supplies; spot 36@ 37c. Iron has been slow.

**COTTON.**

*Friday Night, October 7 1910.*

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening, the total receipts have reached 349,502 bales, against 391,418 bales last week and 242,558 bales the previous week, making the total receipts since Sept. 1 1910 1,276,410 bales, against 1,513,128 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 236,718 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,277	22,659	33,980	18,942	19,911	16,134	128,903
Port Arthur							
Corp. Christi, &c			6,963				7,431
New Orleans	2,512	2,864	3,460	5,171	4,969	2,632	21,608
Mobile	1,695	1,566	2,449	1,132	2,563	2,200	11,411
Pensacola							
Jacksonville, &c		260	85				547
Savannah	15,057	15,940	20,381	13,685	17,722	14,199	97,064
Brunswick							
Charleston	2,715	4,883	2,120	2,688	4,662	3,292	20,360
Georgetown			50				50
Wilmington	5,063	11,375	6,513	6,880	5,415	4,541	39,587
Norfolk	1,523	2,830	4,551	2,981	2,527	4,324	18,638
N'port News, &c							
New York							
Boston		10	4	1	20	2	37
Baltimore							
Philadelphia							
Totals this week.	45,824	62,187	80,656	51,280	57,780	51,766	349,502

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to October 7.	1910.		1909.		Stock.	
	This week.	Since Sep 1 1910.	This week.	Since Sep 1 1909.	1910.	1909.
Galveston	128,903	629,957	159,711	547,067	100,363	184,197
Port Arthur		6,857		7,047		
Corp. Christi, &c	7,431	17,137	784	6,550		
New Orleans	21,608	67,357	43,833	115,198	26,207	69,109
Mobile	11,411	29,622	14,066	44,315	22,755	20,099
Pensacola			4,010	4,010		
Jacksonville, &c	547	1,351	922	1,689		
Savannah	97,064	308,223	99,082	440,424	91,515	144,045
Brunswick	3,568	24,179	11,569	65,524	6,193	8,486
Charleston	20,360	54,284	18,178	78,255	30,078	27,345
Georgetown	50	83	109	123		
Wilmington	39,587	87,808	34,340	112,758	42,276	27,427
Norfolk	18,638	45,576	30,577	86,105	13,228	32,611
Newport News, &c		294	348	1,000		
New York		1,220	455	806	77,443	59,891
Boston	37	1,021	14	440	1,168	2,214
Baltimore	298	1,458	626	1,633	663	4,589
Philadelphia				182	2,625	5,968
Total	349,502	1,276,410	418,615	1,513,128	414,414	584,981

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	128,903	159,711	117,217	49,435	147,921	144,310
P. Arthur, &c	7,431	784	2,402	275	6,431	582
New Orleans	21,608	43,833	48,933	28,616	51,240	38,206
Mobile	11,411	14,066	13,901	11,062	5,110	10,840
Savannah	9,064	99,082	89,396	76,926	71,146	82,866
Brunswick	3,568	11,569	11,249	12,273	4,648	2,147
Charleston, &c	20,1	18,278	10,579	13,989	13,305	7,429
Wilmington, &c	39,587	34,340	25,454	37,600	21,595	21,236
Norfolk	18,638	30,577	21,716	19,116	22,795	36,432
N'port N., &c		348	286	193	163	103
All others	882	6,027	2,784	970	708	774
Total this wk.	349,502	418,615	343,617	250,455	345,062	344,925
Since Sept. 1	1,276,410	1,513,128	1,364,070	980,578	1,332,075	1,613,384

The exports for the week ending this evening reach a total of 292,976 bales, of which 150,169 were to Great Britain, 43,123 to France and 99,684 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending Oct. 7 1910.				From Sept. 1 1910 to Oct. 7 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	64,480	29,053	40,351	133,884	200,539	62,236	165,975	428,750
Port Arthur							6,857	6,857
Texas City, &c	6,963			6,963	13,453		1,597	15,050
New Orleans	15,500		5,216	21,716	33,779	823	22,104	56,706
Mobile					2,029			2,029
Pensacola								
Fernandina								
Savannah	25,668	3,600	21,381	50,649	42,452	19,465	43,918	105,835
Brunswick					7,348		4,700	12,048
Charleston	6,000			6,000	6,000		6,000	12,000
Wilmington			19,241	19,241	14,495		29,232	43,727
Norfolk								
Newport News								
New York	21,952	10,470	7,188	39,610	92,606	34,470	56,704	183,780
Boston	4,572		505	5,077	17,621		1,756	19,377
Baltimore			4,802	4,802	2,237	500	12,506	15,243
Philadelphia	5,034			5,034	6,132		1,055	7,187
Portland, Me.								
San Francisco							2,690	2,690
Seattle							900	900
Tacoma								
Portland, Ore.								
Pembina								
Detroit								
Total	150,169	43,123	99,684	292,976	438,691	117,494	355,994	912,179
Total 1909	136,103	38,349	88,360	262,817	338,787	185,957	456,862	981,606

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.

Oct. 7 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	2,007	327	1,700	2,415	551	7,004
Galveston	18,030	5,894	18,268	8,537	3,331	54,264
Savannah	7,550		6,100		3,000	16,650
Charleston	1,000				2,000	3,000
Mobile	4,600	1,150	5,220		550	11,520
Norfolk					7,700	7,700
New York	5,000	1,000	800	300		7,100
Other ports	15,000		18,000	1,000		34,000
Total 1910	53,187	8,371	50,088	12,252	17,340	141,238
Total 1909	55,466	33,211	56,483	14,321	26,321	185,802
Total 1908	57,657	27,926	55,475	35,066	22,460	198,584

Speculation in cotton for future delivery has been more active at rising prices, followed by heavy profit-taking sales and a reaction. The rise was traceable to some unfavorable crop reports, a bullish interpretation put upon the October report of the Bureau of Agriculture at Washington, the smallness of the receipts, both at the ports and interior towns, and a noticeable broadening of the speculation. Also, there has been a sharp demand from large spot interests. Spinners have been buying. Speculation for a rise has become more general on the theory that the crop will prove inadequate. Some of the dry goods reports have been rather more favorable. The spot markets have advanced and at the opening of the week the spot sales at Liverpool were noticeably large. Buying orders for futures have come from the West and South, from Wall Street and Europe, and the highest prices seen for some time have been reached. Believers in higher prices contend that the crop, especially east of the Mississippi River, is so late that an early killing frost would do serious harm. Though a lockout had been started in Lancashire, some of the dispatches from Liverpool insisted that it was likely to be of short duration. On the other hand, it has latterly been felt that, after a rise in a very short space of time of something like 160 points, a reaction was due. It began on Tuesday afternoon under the pressure of very heavy selling for "long" account, supposedly by some of the most aggressive of the bulls among what is sometimes called the Waldorf-Astoria Hotel party. Short selling also contributed to the reaction. Besides, the South is said to have latterly offered cotton more freely. The Liverpool spot sales fell off sharply. And there are those who doubt the possibility or wisdom of advancing prices permanently at this early date in the season, just as receipts are expected to increase materially. Moreover, there are those who fail to see anything particularly bullish in the last Bureau report. The condition of 65.9% is about 7 1/2% better than that of a year ago and is nearly as good as the ten-year average of 66.6%. Also the area is greater than last year's and the largest ever planted. A late frost would admittedly add much to the crop. The date of killing frost will naturally have much to do with determining how large the crop is to be. In the nature of the case, it would seem that the movement of the crop must shortly increase materially, no matter what the yield may ultimately turn out to be, and with a late fall it may prove far larger than is now generally expected. Meantime, it is pointed out that prices are now the highest for this time of the season for thirty years past, with trade in a far from satisfactory condition. Later came another advance, owing to the ending of the Lancashire lockout, a continued light-crop movement, heavy rains in parts of the South, some apprehensions of cold weather and further buying by important interests and something of a stampede among the shorts. The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. 1 to Oct. 7—	13.75	13.90	14.10	14.10	14.15	14.50
Middling uplands						

NEW YORK QUOTATIONS FOR 32 YEARS.	
1910 c.	14.50
1909 c.	13.60
1908 c.	11.90
1907 c.	11.90
1906 c.	10.80
1905 c.	10.10
1904 c.	10.45
1903 c.	9.60
1902 c.	8.85
1901 c.	8.38
1900 c.	9.15
1899 c.	10.88
1898 c.	7.31
1897 c.	5.44
1896 c.	6.62
1895 c.	8.00
1894 c.	9.12
1893 c.	8.35
1892 c.	6.25
1891 c.	8.38
1890 c.	8.06
1889 c.	8.75
1888 c.	10.38
1887 c.	10.75
1886 c.	10.31
1885 c.	9.44
1884 c.	10.16
1883 c.	10.06
1882 c.	10.56
1881 c.	11.38
1880 c.	11.75
1879 c.	11.25
1878 c.	10.44

MARKET AND SALES AT NEW YORK.  
 The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Contract.	Total.
Saturday	Quiet	Firm	5,333			5,333
Monday	Steady at 15 pts. adv.	Firm	14,200		10,600	24,800
Tuesday	Steady at 20 pts. adv.	Barely steady	2,924			2,924
Wednesday	Quiet	Barely steady				
Thursday	Quiet at 5 pts. adv.	Steady			1,700	1,700
Friday	Steady at 35 pts. adv.	Firm			2,100	2,100
Total			22,457		14,400	36,857





Week ending October 7.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	14	14 1-16	14 3/4	14 3/4	14 3-16	14 3/4
New Orleans	13 9-16	13 11-16	13 3/4	13 3/4	13 3/4	14 1-16
Mobile	13 5-16	13 5-16	13 3/4	13 11-16	13 11-16	13 13-16
Savannah	13 7-16	13 11-16	13 3/4	13 3/4	13 3/4	14
Charleston	13 3/4	13 9-16	13 3/4	13 3/4	13 3/4	13 3/4
Wilmington	13 3/4	13 3/4	13 3/4	13 11-16	13 3/4	14
Norfolk	13 3/4	13 3/4	13 3/4	14	14	14 1/4
Baltimore	13 3/4	13 3/4	14 1/4	14 1/4	14 3/4	14 1/2
Philadelphia	14.00	14.15	14.35	14.35	14.40	14.50
Augusta	13 3/4	13 13-16	13 15-16	13 15-16	14	14 1/4
Memphis	13 3/4	14 1/4	14 1/4	14 1/4	14 1/4	14 3/4
St. Louis	13 3/4	13 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Houston	13 11-16	14	14 1-16	14 1-16	14 3-16	14 5-16
Little Rock	13 3/4	13 3-16	13 3/4	13 3/4	13 3/4	13 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Oct. 1.	Monday, Oct. 3.	Tuesday, Oct. 4.	Wed'day, Oct. 5.	Thurs'd'y, Oct. 6.	Friday, Oct. 7.
October—						
Range	13.55-63	13.66-85	13.74-95	13.80-95	14.00-98	14.19-25
Closing	13.62-63	13.84-85	13.88	13.82-83	14.08-09	14.22
November—						
Range	13.61-64	13.66-80	13.80-91	13.83-89	— @ —	— @ —
Closing	13.65-67	13.91	13.91	13.82-84	14.09-11	14.23
December—						
Range	13.62-71	13.77-90	13.87-12	13.90-06	14.06-15	14.20-37
Closing	13.70-71	13.99-00	14.01-02	13.92-93	14.13	14.32-33
January—						
Range	13.72-81	13.88-31	13.99-25	14.03-18	14.18-27	14.33-47
Closing	13.80-81	14.11-12	14.14-15	14.04-05	14.26-27	14.44-45
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	13.85-87	14.16-19	14.19-21	14.10-11	14.31-33	14.40-51
March—						
Range	— @ —	14.06-32	14.19-45	14.23-39	14.38-48	14.52-70
Closing	13.95-96	14.31-32	14.34-35	14.24-25	14.46-47	14.65-66
April—						
Range	13.99-10	14.17-14	14.32-57	14.34-45	14.49-57	14.62-79
Closing	14.09-10	14.43-44	14.44-45	14.35-36	14.55-56	14.75-76
May—						
Range	14.10-14	— @ —	14.42-64	14.51-53	14.60-66	14.73-88
Closing	14.18	14.53-55	14.54-56	14.45-46	14.64-66	14.86-87
June—						
Spot	Steady.	Steady.	Steady.	Steady.	Firm.	Steady.
Options	Steady.	Steady.	Barely st.	Steady.	Very st'y	Very st'y

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening denote that rain has been quite general during the week, with the precipitation excessive in some localities. As a rule the rain has not done any damage; in fact, in some cases it is reported to have been beneficial. Picking, however, has been interfered with in a number of localities and the marketing of cotton also.

Galveston, Texas.—There has been rain on three days during the week, on one of which excessive, the total precipitation reaching seven inches and sixty-two hundredths. The thermometer has averaged 73, ranging from 60 to 85.

Weatherford, Texas.—It has rained on three days of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has ranged from 49 to 94, averaging 72.

Brenham, Texas.—Rain has fallen on four days during the week, the rainfall reaching thirty-nine hundredths of an inch. Average thermometer 72, highest 91, lowest 53.

Cuero, Texas.—There has been light rain on one day the past week. The rainfall reached one hundredth of an inch. The thermometer has averaged 75, the highest being 100 and the lowest 50.

Dallas, Texas.—There has been no rain the past week. The thermometer has averaged 72, ranging from 45 to 98.

Henrietta, Texas.—It has been dry all the week. The thermometer has ranged from 60 to 98, averaging 79.

Huntsville, Texas.—We have had rain on three days of the past week, the rainfall being one inch and eighty-four hundredths. Average thermometer 74, highest 98, lowest 49.

Kerrville, Texas.—We have had light rain on two days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 76, the highest being 95 and the lowest 56.

Lampasas, Texas.—Dry all the week. The thermometer has averaged 70, ranging from 43 to 97.

Longview, Texas.—There has been rain on two days of the week, the precipitation reaching ninety-seven hundredths of an inch. The thermometer has ranged from 50 to 94, averaging 72.

Luling, Texas.—There has been rain on two days during the week, the precipitation being one inch and twenty-one hundredths. Average thermometer 73, highest 92 and lowest 54.

Nacogdoches, Texas.—There has been rain on four days the past week. The rainfall reached two inches and twenty-seven hundredths. The thermometer has averaged 72, the highest being 92 and the lowest 51.

Palestine, Texas.—Rain has fallen on three days of the past week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 71, ranging from 50 to 92.

Paris, Texas.—We have had rain on three days during the week, the rainfall being twenty-four hundredths of an inch. The thermometer has ranged from 45 to 96, averaging 71.

San Antonio, Texas.—We have had rain on two days of the week, the rainfall being one inch and sixty-six hundredths. Average thermometer 63, highest 72, lowest 54.

Taylor, Texas.—We have had rain on two days of the week, the rainfall being one inch and fourteen hundredths.

The thermometer has averaged 61, the highest being 72 and the lowest 50.

Ardmore, Oklahoma.—We have had no rain the past week. The thermometer has averaged 77, ranging from 55 to 98.

Holdenville, Oklahoma.—Dry all the week. The thermometer has ranged from 47 to 96, averaging 72.

Marlow, Oklahoma.—There has been rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. Average thermometer 71, highest 97, lowest 45.

Alexandria, Louisiana.—There has been rain on four days during the week, the precipitation being three inches and sixty hundredths. The thermometer has averaged 73, ranging from 52 to 94.

New Orleans, Louisiana.—We have had rain on four days the past week, the rainfall being one inch and seventy-five hundredths. Thermometer has averaged 76, ranging from 62 to 88.

Shreveport, Louisiana.—We have had rain on three days the past week, the rainfall being forty-four hundredths of an inch. Thermometer has averaged 71, ranging from 50 to 92.

Helena, Arkansas.—It has rained on three days of the week, the precipitation reaching four inches and two hundredths. The thermometer has ranged from 51 to 80, averaging 72.6.

Little Rock, Arkansas.—Rain on three days of the week to the extent of five inches and one hundredth. Average thermometer 70, highest 90, lowest 50.

Memphis, Tennessee.—It has rained on four days during the week to the extent of four inches and seventy-three hundredths. The thermometer has averaged 70, the highest being 90 and the lowest 51.

Nashville, Tennessee.—Rain has fallen on two days of the week, the rainfall being two inches and forty hundredths. The thermometer has averaged 72, ranging from 52 to 92.

Columbus, Mississippi.—It has rained on two days during the week, the rainfall being seventy-one hundredths of an inch. The thermometer has ranged from 62 to 95, averaging 78.

Meridian, Mississippi.—Rain on six days of the week, to the extent of two inches and forty-two hundredths. Average thermometer 73, highest 90, lowest 56.

Vicksburg, Mississippi.—We have had rain on five days during the week, the rainfall being two inches and sixty-nine hundredths. The thermometer has averaged 75, the highest being 88 and the lowest 52.

Eldorado, Arkansas.—We have had rain on three days during the week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 70, ranging from 47 to 93.

Mobile, Alabama.—Heavy rains in the interior latter part of week caused a suspension of cotton picking. We have had rain on five days during the week, the precipitation reaching five inches and sixty-four hundredths. The thermometer has ranged from 69 to 89, averaging 79.

Montgomery, Alabama.—There has been rain on three days during the week, to the extent of forty-one hundredths of an inch. Average thermometer 78, highest 92 lowest 64.

Selma, Alabama.—Rain on five days of the week to the extent of one inch and eighty-five hundredths. The thermometer has averaged 76.5, the highest being 89 and the lowest 59.

Madison, Florida.—Rain has fallen on two days of the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 89.

Atlanta, Georgia.—Rain has fallen on three days during the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has ranged from 58 to 89, averaging 74.

Savannah, Georgia.—There has been rain on one day during the week, the precipitation being fifty-five hundredths of an inch. Average thermometer 76, highest 87 and lowest 66.

Washington, Georgia.—There has been rain on two days during the past week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 78, the highest being 93 and the lowest 62.

Charleston, South Carolina.—There has been rain on three days of the past week to the extent of fifty-seven hundredths of an inch. The thermometer has averaged 78, ranging from 69 to 86.

Greenville, South Carolina.—We have had rain on two days during the past week, the rainfall being fifty-five hundredths of an inch. The thermometer has ranged from 59 to 91, averaging 75.

Spartanburg, South Carolina.—It has rained on two days of the week, the precipitation being ninety-nine hundredths of an inch. Average thermometer 77, highest 97, lowest 58.

Charlotte, North Carolina.—Planters are selling freely. There has been rain on two days during the week, the precipitation reaching fifty-three hundredths of an inch. The thermometer has averaged 73, the highest being 91 and the lowest 61.

Greensboro, North Carolina.—Rain has fallen on one day the past week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 74, ranging from 56 to 91.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1910.		1909.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 30	1,890,305		2,493,029	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to Oct. 7	151,388	1,637,839	553,047	2,032,757
Bombay receipts to Oct. 6	3,000	21,000	8,000	23,000
Other India ship'g to Oct. 6	4,000	24,000	7,000	37,000
Alexandria receipts to Oct. 5	34,000	71,000	27,000	54,000
Other supply to Oct. 5 a	12,000	31,000	6,000	18,000
Total supply	2,397,693	3,278,353	3,094,056	4,115,779
Deduct—				
Visible supply Oct. 7	2,146,531	2,146,531	2,789,959	2,789,959
Total takings to Oct. 7	251,162	1,131,822	304,107	1,325,820
Of which American	192,162	851,822	241,107	1,089,820
Of which other	59,000	280,000	63,000	236,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

October 6. Receipts at—	1910.		1909.		1908.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	3,000	21,000	8,000	23,000	7,000	29,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910—	12,000			12,000	1,000	51,000	8,000	60,000
1909—	2,000			2,000	1,000	17,000	8,000	26,000
1908—	9,000	10,000	19,000			38,000	24,000	62,000
Calcutta—						3,000		3,000
1910—						1,000		1,000
1909—						1,000		1,000
1908—						1,000		1,000
Madras—						3,000		3,000
1910—						4,000	1,000	5,000
1909—						4,000	1,000	5,000
1908—						1,000	5,000	6,000
All others—								
1910—	1,000	2,000		3,000	1,000	17,000		18,000
1909—		6,000		6,000	2,000	26,000		28,000
1908—		4,000	1,000	5,000	2,000	30,000	3,000	35,000
Total all—								
1910—	1,000	15,000		16,000	2,000	74,000	8,000	84,000
1909—		9,000		9,000	4,000	50,000	9,000	63,000
1908—		13,000	11,000	24,000	4,000	77,000	27,000	108,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 5.	1910.		1909.		1908.	
	Receipts (cantars)—	Shipments	Receipts	Shipments	Receipts	Shipments
This week	267,000		195,000		110,000	
Since Sept. 1	535,257		402,186		218,544	

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool	6,250	12,750	6,000	14,508	2,000	5,226		
To Manchester	3,750	6,500	500	1,500	1,500	3,000		
To Continent	6,000	17,297	4,750	18,439	5,500	18,900		
To America	600	2,100	600	2,249	600	1,298		
Total exports	16,600	38,647	11,350	35,816	9,600	28,433		

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave this use for previous weeks of this and last year for comparison:

Aug 19 26 Sept 2 9 16 23 30 Oct 7	1910.						1909.					
	32s Cop Twist.		8 1/2 lbs. Shirtings, common to finest.		Col'n Mid. Upl's		32s Cop Twist.		8 1/2 lbs. Shirtings, common to finest.		Col'n Mid. Upl's	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
19	10 1/4	@ 11 1/4	5	6 @ 10 7 1/2	8.26	9 1/4	@ 9 1/4	4 10 1/2 @ 9	3	6	6.7	
26	10 1/4	@ 11 1/4	5	6 1/2 @ 10 8	8.14	9 3/4	@ 9 1/4	4 11 @ 9	4	6.73		
2	10 1/4	@ 11 1/4	5	6 @ 10 8	7.97	9 5/16	@ 10	5 0 @ 9	5	6.88		
9	10 1/4	@ 11 1/4	5	5 1/2 @ 10 7 1/2	8.03	9 7-16	@ 10 1/2	5 1 @ 9	6	6.83		
16	10 1/4	@ 11 1/4	5	6 @ 10 7 1/2	7.98	9 1/2	@ 10 1/2	5 1 1/2 @ 9	6	6.93		
23	10 1/4 @ 11 1/4	5 6 @ 10 7 1/2	7.82	9 1/2 @ 10 1/2	5 2 @ 9	7 1/2	7.31					
30	10 1/4 @ 11 1/4	5 6 @ 10 7 1/2	7.61	9 1/2 @ 10 1/2	5 3 @ 9	9	7.29					
7	10 1/4 @ 11 1/4	5 7 @ 10 9	7.88	9 1/2 @ 10 1/2	5 3 1/2 @ 9	9	7.27					

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPT. 25.—The Agricultural Department's report on cotton for Sept. 25 was issued Oct. 3 as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the average condition of the cotton crop on Sept. 25 was 65.9% of a normal, as compared with 72.1 on Aug. 25 1910, 58.5 on Sept. 25 1909, 69.7 on Sept. 25 1908, and 66.6 the average of the past ten years on Sept. 25.

Comparisons of conditions by States follow:

States—	Sept. 25 Aug. 25		September 25	
	1910.	1910.	1909.	1908, 10yr. Av.
Virginia	78	82	71	74
North Carolina	72	76	70	71
South Carolina	70	73	70	68
Georgia	68	71	71	71
Florida	66	74	67	72
Alabama	67	72	62	70
Mississippi	63	71	53	70
Louisiana	51	60	39	55
Texas	63	69	52	71
Arkansas	68	78	54	70
Tennessee	75	78	68	72
Missouri	75	78	72	70
Oklahoma	70	85	55	70
California	90	95	--	--
United States	65.9	72.1	58.5	69.7

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR MONTH OF SEPTEMBER.—Below we present a synopsis of the crop movement for the month of September for three years:

	1910.	1909.	1908.
Gross overland for September	20,524	13,549	24,715
Net overland for September	7,620	7,120	18,770
Port receipts in September	926,908	1,037,386	934,487
Exports in September	619,453	655,450	584,262
Port stocks on Sept. 30	375,820	485,990	459,845
Northern spinners' takings in September	148,609	91,590	92,387
Southern consumption in September	133,000	225,000	168,000
Overland to Canada in September (included in net overland)	3,297	3,940	1,786
Burnt North and South in September			
Stock at North interior markets Sept. 30	5,591	9,500	11,400
Came in sight during September	1,181,451	1,427,506	1,276,257
Came in sight balance season		9,233,455	12,532,589
Total crop		10,650,961	13,829,846
Average gross weight of bales	523.57	520.17	521.51
Average net weight of bales	499.57	496.17	497.51

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 292,976 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 30—Baltic, 14,007; Caronia, 4,359	18,366
To Manchester—Sept. 30—Cervantes, 2,579	2,579
To Hull—Sept. 30—Marengo, 857	857
To London—Sept. 30—Minnewaska, 150	150
To Havre—Sept. 30—Chicago, 4,971; Florida, 5,471 upland	10,442
28 foreign	
To Bremen—Oct. 5—Kurfurst, 500	500
To Antwerp—Sept. 30—Vaderland, 2,551	2,551
To Barcelona—Oct. 6—Manuel Calvo, 800	800
To Genoa—Sept. 30—Koenigen Luise, 1,700	1,700
To Naples—Sept. 30—Koenigen Luise, 737	737
To Venice—Sept. 30—Atlanta, 200—Oct. 4—Oceania, 100	300
To Trieste—Oct. 4—Oceania, 200	200
To Piraeus—Sept. 30—Athinal, 400	400
GALVESTON—To Liverpool—Sept. 29—Bernard, 7,612—Sept. 30—Mechanican, 15,981; William Cliff, 5,838—Oct. 5—Castano, 11,095—Oct. 6—Victorian, 22,954	64,480
To Havre—Sept. 29—St. Oswald, 10,870—Sept. 30—Mascomomo, 10,925—Oct. 5—Horace, 7,258	29,053
To Bremen—Sept. 29—St. Leonards, 9,447; Inkula, 14,508	23,955
To Antwerp—Oct. 4—Thurland Castle, 1,950	1,950
To Ghent—Oct. 4—Thurland Castle, 2,750	2,750
To St. Petersburg—Sept. 29—Glenarm Head, 1,700	1,700
To Narva—Sept. 29—Glenarm Head, 4,300	4,300
To Genoa—Sept. 30—Agnetta Clampa, 3,596	3,596
TEXAS CITY—To Liverpool—Sept. 30—Santanderino, 6,963	6,963
NEW ORLEANS—To Liverpool—Oct. 7—Barbadian, 5,500; Comodore, 10,000	15,500
To Bremen—Oct. 7—Miltonian, 1,200	1,200
To Oporto—Sept. 30—Miguel M. Pinillos, 2,850	2,850
To Barcelona—Sept. 30—Miguel M. Pinillos, 1,016—Oct. 5—Irene, 750	1,766
To Trieste—Oct. 5—Irene, 300	300
To Venice—Oct. 5—Irene, 100	100
SAVANNAH—To Liverpool—Sept. 30—Earl of Douglas, 12,825	12,825
Oct. 5—Jevinton, 1,633	1,633
To Manchester—Oct. 5—Thimbleby, 3,680	3,680
To Havre—Oct. 6—Gloriana, 3,600	3,600
To Bremen—Sept. 30—Glensk, 4,159; Indramayo, 10,298; Voorburg, 2,000—Oct. 5—Ordueto Mende, 6,474	20,931
To Hamburg—Sept. 30—Voorburg, 100—Oct. 6—Gloriana, 100	200
To Gothenburg—Sept. 30—Voorburg, 250	250
CHARLESTON—To Liverpool—Sept. 30—Memphis, 6,000	6,000
WILMINGTON—To Bremen—Oct. 4—Hillmere, 14,041	14,041
To Genoa—Oct. 1—Arion, 3,000	3,000
To Fiume—Oct. 1—Arion, 2,200	2,200
BOSTON—To Liverpool—Oct. 3—Cyrus, 4,572	4,572
To St. John—Sept. 28—Calvin Austin, 149	149
To Yarmouth—Sept. 24—Prince George, 356	356
BALTIMORE—To Bremen—Oct. 5—Cassel, 4,802	4,802
PHILADELPHIA—To Liverpool—Sept. 30—Haverford, 5,034	5,034
Total	292,976

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 16.	Sept. 23.	Sept. 30.	Oct. 7.
Sales of the week	bales, 24,000	30,000	33,000	62,000
Of which speculators took	1,000	1,000	1,000	1,000
Of which exporters took	1,000	1,000	1,000	2,000
Sales, American	18,000	25,000	26,000	53,000
Actual export	4,000	1,000	3,000	3,000
Forwarded	48,000	51,000	46,000	56,000
Total stock—Estimated	276,000	271,000	275,000	280,000
Of which American	198,000	190,000	197,000	207,000
Total imports of the week	29,000	48,000	55,000	62,000
Of which American	100,000	148,000	246,000	350,000
Amount afloat	74,000	109,000	210,000	315,000
Of which American				

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Moderate demand.	Good business doing.	Good demand.	Quieter.	Moderate demand.	Good inquiry.
Mld. Upl's	7.67	7.74	7.65	7.70	7.70	7.88
Sales	7,000	20,000	12,000	6,000	8,000	8,000
Spec. exp.	300	500	300	300	300	300
Futures.	Steady at 4 1/2 @ 7 1/2 pts. adv.	Irregular at 6 @ 10 pts. adv.	Steady at 1 1/2 @ 3 1/2 pts. adv.	Steady at 1 1/2 @ 3 pts. decline.	Steady at 5 1/2 @ 7 pts. decline.	Steady at 3 1/2 @ 6 pts. advance.
Market, P. M.	St'dy unch. to 2 1/2 pts. decline.	Quiet at 6 1/2 @ 10 1/2 pts. adv.	Firm at 7 @ 9 1/2 pts. advance.	St'dy unch. to 1 1/2 pts. advance.	Firm at 2 @ 4 pts. advance.	Strong at 10 @ 12 1/2 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 41 means 7 41/100.

Oct. 1 to Oct. 7.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
October	7 41	50	47 1/2	41	55	52
Oct.-Nov.	7 27	36 1/2	35 1/2	34 1/2		

**BREADSTUFFS.**

Friday Night, Oct. 7 1910.

Flour has shown more steadiness of late and some descriptions have even been actually firm, in sympathy with an advance in wheat. Trade, while it has not been at all active, has been rather better than it was recently, and in some brands a fair business has taken place. It is felt, however, that the future of prices hinges as usual on the course of quotations for wheat. In the meantime buyers show no disposition to anticipate future wants on a large scale.

Wheat has lately advanced, partly owing to the fact that the market has become prematurely oversold and that a rally, even if only temporary, was due after some weeks of an almost uninterrupted decline. Also, reports have been received from Argentina that the crop in that country had been greatly damaged by drought. It has even been said that if the acreage of Argentina has been increased 15%, the crop, through prolonged dry weather, has been damaged fully 25%. As is well known, it is not always the acreage which makes the crop. The weather must be favorable. It is a truism that sometimes a larger crop is raised on a relatively small acreage with good weather than on a big acreage with bad weather. Flax seed in Argentina is said to have been damaged 50%, and at Duluth it advanced the other day 15 cents. Primary receipts of wheat have at times of late been less than half those for the corresponding days last year. Chicago stocks of contract wheat are only 5,967,000 bushels, against 11,356,000 bushels last year. The increase in the world's available supplies last week was some 11,000,000 bushels less than during the same week last year, a fact on which more stress was laid than on the fact that world's stocks are over 40,000,000 bushels larger than at this time last year. The Liverpool market, however, has undoubtedly been stronger under the influence of the Argentina alarmist reports and the covering of shorts. On the other hand, there is a strong impression in some quarters that damage to the crop in Argentina, if any, is greatly exaggerated for speculative effect. Similar stories are put in circulation every season. That the market at home and abroad had become oversold, however, is very generally conceded. Many conservative people look upon the rise as traceable to this fact alone. It is true that the receipts at our primary Western markets are small, but so are the shipments. Export trade is still dull. To-day the market was narrow and sluggish. As a rule fluctuations were unimportant, although there was a slightly weaker trend in the main. Holders showed an inclination to unload, largely because cables were discouraging. Apparently importers in Europe have little faith in the damage reports from Argentina. Then, too, the world's exports for the week promise to be about 16,000,000 bushels, an increase of, roundly, 1,500,000 bushels compared with the previous week.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	101 1/4	101 1/4	101 1/4	103 1/4	103	102 3/4
December delivery in elevator	104 1/4	104 1/4	105	106 1/4	106	106 1/4
May delivery in elevator	108 1/4	108 1/4	109 1/4	111 1/4	110 3/4	110 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	97	96 1/4	97 3/4	98 1/4	98 1/4	98 1/4
May delivery in elevator	102 1/4	102 1/4	103 1/4	104 1/4	104 1/4	104 1/4
July delivery in elevator	98 1/4	98 1/4	98 1/4	100 1/4	99 1/4	99 1/4

Indian corn has at times shown more strength, principally owing to reports of wet weather in the West and covering of shorts. Rains have occurred over most of the belt. Whether they have really done any harm or not is not altogether clear. In any case it is likely to be exaggerated. The Iowa crop is officially stated at 300,000,000 bushels, against 290,000,000 last year; but country offerings have latterly been smaller and cash prices have accordingly been stronger. Also the speculative market, like that for wheat, had become heavily oversold from the fact that everybody was, and for that matter is still, a bear. To-day there was a downward trend. There was more pressure to sell, prompted by favorable weather West and satisfactory crop reports. It was the consensus that the crop was out of danger and would exceed 2,950,000,000 bushels. Some claim it will reach 3,000,000,000 bushels.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	60	59 1/2	60	60 1/2	60	59 1/2
December delivery in elevator	57 1/4	57 1/4	58 1/4	58 1/4	58 1/4	57 3/4
May delivery in elevator	60 1/4	60 1/4	61 1/4	61 1/4	61 1/4	60 3/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	49 1/4	49 1/4	50	50 1/4	49 1/4	49 1/4
May delivery in elevator	52 1/4	52 1/4	53	53 1/4	52 3/4	52 1/4
July delivery in elevator	53 1/4	53 1/4	53	53 1/4	52 3/4	53

Oats, like other grain, had become oversold by confident bears everywhere, and have therefore shown a tendency to advance, even if only temporarily, under the influence of covering of shorts. Cash prices have been noticeably strong, though at Chicago the total stock is 13,560,000 bushels, against 7,718,000 bushels a year ago. Under the strength encouragement, however, Chicago operators again put out big short lines. It is believed that the crop is very large and that prices must ultimately decline.

To-day the market was dull and flat, with offerings fairly heavy and support feeble, owing to ample receipts and the good outlook for corn.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	38 1/2	38 1/2	39	40	40	40
White, clipped, 34 to 36 lbs.	39-42	39-42	39 1/2-42	39 1/2-42	39-42	39-42

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	32 1/4	32 1/4	33 1/4	33 1/4	32 1/4	32 1/4
May delivery in elevator	35 1/4	35 1/4	36 1/4	36 1/4	36	35 3/4

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$3 25@33 90	Corn, per bushel	Cents.
Winter patents	5 00@5 20	No. 2 mixed	59 1/2
Winter straights	4 50@4 65	No. 2 mixed	f.o.b.
Winter clears	4 10@4 25	No. 2 white	Nominal
Spring patents	5 50@5 85	Rye, per bushel	Nominal
Spring straights	5 00@5 25	No. 2 Western	f.o.b.
Spring clears	4 40@4 65	State and Jersey	Nominal
		Barley—Malting	Nominal
		Feeding, c.i.f., N. Y.	Nominal

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 45lbs.	bush. 56 lbs.
Chicago	188,012	541,200	2,555,750	1,499,400	453,000	16,000
Milwaukee	67,550	353,420	100,570	399,500	390,500	14,250
Duluth	14,710	1,014,934	91,109	150,365	554,873	4,800
Minneapolis	---	2,712,800	80,940	823,820	811,440	62,560
Toledo	---	150,000	85,900	51,000	---	1,000
Detroit	3,445	96,256	193,123	80,193	---	---
Cleveland	616	3,383	18,096	29,199	---	---
St. Louis	52,030	502,295	254,465	345,100	83,800	4,400
St. Paul	49,800	27,000	248,500	169,000	82,200	6,600
Kansas City	---	1,282,500	222,000	85,000	---	---
Total wk. '10	377,063	7,284,088	3,850,453	3,632,577	2,356,813	110,049
Same wk. '09	727,584	11,551,780	3,682,938	3,847,082	3,490,768	214,105
Same wk. '08	570,132	12,194,829	2,025,394	5,524,352	4,020,241	248,687
Since Aug. 1						
1910	3,272,770	74,324,852	34,507,118	55,819,705	11,903,100	1,407,915
1909	4,677,600	89,137,277	30,307,026	41,882,458	15,077,025	1,855,478
1908	4,120,644	74,823,605	23,608,790	43,313,201	24,803,523	1,923,298

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 1 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	207,050	426,400	230,775	685,350	1,275	3,450
Boston	31,104	3,008	66,078	69,900	17,835	1,070
Philadelphia	58,288	88,783	71,350	60,033	---	---
Baltimore	60,987	82,512	86,392	54,521	33,669	---
Richmond	4,358	20,900	37,744	28,478	---	2,000
New Orleans	15,470	15,700	85,000	80,000	---	---
Newport News	4,909	---	---	---	---	---
Norfolk	4,607	---	---	---	---	---
Galveston	---	31,000	4,000	---	---	---
Mobile	2,270	---	8,378	---	---	---
Montreal	37,491	517,342	156,300	309,126	5,068	---
Total week 1910	426,624	1,185,645	746,117	1,267,408	58,747	6,520
Since Jan. 1 1910	13,248,885	51,012,608	30,453,879	37,886,756	2,430,635	599,980
Week 1909	498,335	3,465,748	395,565	951,577	47,942	63,714
Since Jan. 1 1909	11,757,553	58,173,661	31,851,685	35,794,371	4,384,835	760,389

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

The exports from the several seaboard ports for the week ending Oct. 1 1910 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	186,142	2,405,411	94,790	500	---	---	---
Boston	90,614	8,552	---	---	---	---	1,991
Philadelphia	42,000	26,000	44,000	---	---	16,956	---
Baltimore	231,200	1,200	52,381	---	---	---	---
New Orleans	24,000	126,000	17,000	400	---	---	---
Newport News	---	---	4,999	---	---	---	---
Galveston	---	---	1,155	---	---	---	---
Mobile	---	8,378	2,270	---	---	---	---
Montreal	608,000	151,000	34,000	28,000	---	---	---
Norfolk	---	---	4,607	---	---	---	---
Total week	1,091,342	644,033	263,754	28,000	---	16,986	1,991
Week 1909	2,503,592	144,428	253,848	15,717	---	14,096	1,790

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Oct. 1.	Since July 1.	Week Oct. 1.	Since July 1.	Week Oct. 1.	Since July 1.
United Kingdom	107,168	799,834	650,411	6,887,196	125,000	923,428
Continent	103,983	368,920	434,451	3,777,643	380,581	684,959
Sou. & Cent. Amer.	30,149	240,705	6,480	89,449	112,240	1,222,734
West Indies	15,504	266,876	---	---	26,212	358,538
Brit. Nor. Am. Cols.	6,950	31,308	---	---	---	5,000
Other Countries	---	31,356	---	5,000	---	6,589
Total	263,754	1,738,999	1,091,342	10,755,283	644,033	3,201,248
Total 1909	252,848	2,060,224	2,593,592	19,482,554	144,428	1,579,749

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

	Wheat.		Corn.			
	1910.	1909.	1910.	1909.		
	Week Oct. 1.	Since July 1.	Week Oct. 1.	Since July 1.		
North Amer.	2,560,000	20,475,000	30,389,000	544,000	3,736,000	1,517,000
Russian	5,608,000	59,088,000	49,615,000	16,000	2,480,000	5,161,000
Argentine	976,000	14,768,000	11,664,000	4,029,000	44,493,000	39,154,000
Danubian	2,968,000	33,840,000	7,872,000	51,000	8,792,000	6,503,000
Indian	992,000	15,872,000	---	---	---	---
Australian	1,096,000	9,384,000	23,548,000	---	---	---
Oth. countr's	344,000	2,398,000	---	---	---	---
Total	14,544,000	155,825,000	123,039,000	6,404,000	59,501,000	52,335,000

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Tons.		Bushels.	Tons.	
Oct. 1 1910.	14,904,000	23,512,000	38,416,000	7,599,000	11,390,000	18,989,000
Sept. 24 1910.	18,560,000	21,840,000	40,400,000	11,135,000	9,435,000	20,570,000
Oct. 2 1909.	10,380,000	13,840,000	24,220,000	6,375,000	5,865,000	12,240,000
Oct. 3 1908.	15,120,000	16,640,000	31,760,000	6,630,000	5,780,000	12,410,000
Oct. 5 1907.	18,360,000	16,320,000	34,680,000	7,720,000	3,480,000	11,200,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 1 1910, was as follows:

	AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
New York	1,784,000	198,000	506,000	13,000	53,000	2,554,000
Boston	6,000	52,000	3,000	---	---	61,000
Philadelphia	317,000	29,000	64,000	---	---	410,000
Baltimore	1,446,000	191,000	827,000	55,000	1,000	3,470,000
New Orleans	60,000	172,000	107,000	---	---	339,000
Galveston	215,000	5,000	---	---	---	220,000
Buffalo	2,168,000	363,000	1,543,000	20,000	175,000	4,170,000
Toledo	1,670,000	60,000	482,000	16,000	---	2,228,000
Detroit	2,555,000	203,000	157,000	26,000	---	3,041,000
Chicago	6,483,000	603,000	7,601,000	15,000	---	14,703,000
Milwaukee	349,000	175,000	448,000	7,000	70,000	959,000
Duluth	3,252,000	31,000	901,000	45,000	797,000	5,026,000
Minneapolis	7,253,000	126,000	2,932,000	152,000	510,000	10,873,000
St. Louis	2,151,000	250,000	524,000	4,000	11,000	2,940,000
Kansas City	4,351,000	363,000	205,000	---	---	4,919,000
Peoria	12,000	31,000	1,828,000	---	---	1,871,000
Indianapolis	604,000	332,000	186,000	---	---	1,122,000
On Lakes	2,008,000	1,264,000	115,000	---	699,000	4,086,000
On Canal and River	584,000	202,000	372,000	---	128,000	1,286,000
Total Oct. 1 1910.	34,968,000	5,041,000	18,801,000	353,000	2,444,000	61,607,000
Total Sept. 24 1910.	32,243,000	4,638,000	18,860,000	319,000	1,836,000	57,896,000
Total Oct. 2 1909.	19,442,000	3,367,000	12,801,000	458,000	3,693,000	34,701,000

  

	CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
Montreal	732,000	167,000	656,000	---	39,000	1,534,000
Fort William	3,583,000	---	---	---	---	3,583,000
Port Arthur	1,978,000	---	---	---	---	1,978,000
Other Canadian	604,000	---	---	---	---	604,000
Total Oct. 1 1910.	6,897,000	167,000	656,000	---	39,000	7,709,000
Total Sept. 24 1910.	4,198,000	99,000	693,000	---	46,000	4,936,000
Total Oct. 2 1909.	7,494,000	48,000	195,000	---	47,000	7,784,000

  

	SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
American	34,968,000	5,041,000	18,801,000	353,000	2,444,000	61,607,000
Canadian	6,897,000	167,000	656,000	---	39,000	7,709,000
Total Oct. 1 1910.	41,865,000	5,208,000	19,457,000	353,000	2,483,000	69,366,000
Total Sept. 24 1910.	39,441,000	4,737,000	19,553,000	319,000	1,882,000	65,932,000
Total Oct. 2 1909.	26,936,000	3,415,000	12,996,000	458,000	3,640,000	47,445,000
Total Oct. 3 1908.	34,281,000	3,577,000	7,792,000	795,000	6,090,000	52,445,000

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 7 1910.

General market sentiment shows an improvement, most noticeable in the cotton goods division. The last Government report on cotton-crop conditions appears to have wakened, if not altogether dispelled, hopes entertained by buyers that the price of raw material might fall to the level enabling manufacturers to resume full production without enhancement in the prices of goods; as a result, the demand this week has widened on some staple lines for immediate and near deliveries and more disposition has been shown to place orders running into next year. The response from sellers is guarded, even where they are able to secure some advance in prices on which they were willing to do business quite recently; with a less reserved attitude on their part, the week's transactions would probably have made up a very considerable volume. Some-time idle mills are reported as again going into active operation and in others where the output has been cut down it has again been raised to normal; nevertheless the curtailment is still severe and by good authorities it is estimated that the cut-down in the output of Southern mills is still as great as 50%. Some time ago the market took an upward turn but failed to maintain the advances secured. This week's trend towards a higher level wears a more assured appearance. A number of second-hand stocks which were a weakening factor then have now disappeared and stocks held in first hands of all descriptions are reduced to quite restricted compass. The mills are thus relieved from pressure of unsold supplies and from outside competition by holders entering the market as sellers against them. The improvement may develop slowly, but it appears to be a fair assumption that it will develop surely. The woolen and worsted goods division has been affected to some extent by the mild weather so far as demand goes, but the general tone continues steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 1 were 2,117 packages, valued at \$144,584, their destination being to the points specified in the table below:

New York to Oct. 1—	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	6	1,569	52	1,441
Other European	13	716	24	808
China	---	57,051	---	155,321
India	---	9,813	---	12,597
Arabia	---	9,936	50	23,974
Africa	70	5,603	535	12,544
West Indies	183	21,537	770	31,382
Mexico	43	1,533	62	1,280
Central America	174	9,232	469	10,834
South America	1,427	35,664	1,897	40,897
Other countries	201	34,552	385	14,444
Total	2,117	187,206	4,264	305,522

The value of these New York exports since Jan. 1 has been \$12,852,090 in 1910, against \$16,516,802 in 1909.

While no higher prices are quoted on regular lines of brown sheetings and drills, buyers find it more difficult to do business on last week's basis and the tone is distinctly firmer. Ducks are also firmer with a shortening of discounts announced in some quarters. Heavy colored cottons are quiet but in limited supply, and quite steady. Small sales of light-weight brown sheetings have been made to the Red Sea and of ducks to South American markets. The Manila demand, in which prints figure prominently, continues the chief feature of the export trade. Sub-count prints to retail at 5c. per yard have firmly established their position, good orders for these continuing to come forward for future delivery. Prices on leading lines of bleached cottons which were guaranteed up to October first remained unchanged with the probability that the next prices named will show an advance rather than the decline upon which some buyers have been counting. There is a falling off in the demand for dress gingham and fine woven patterned fabrics, but after the very extensive business done in these such a slackening is only natural. These goods are in a very firm position. Napped fabrics are in moderate request and the call for cotton linings has been of an irregular character. Greater interest has been shown in print cloth yarn fabrics than for some time past, a good business being reported at advancing prices. Wide makes have been in chief request and 38½-inch 64 squares are now quoted at 5¼c. per yard, against 5c. a week ago.

WOOLEN GOODS.—The intervention of the Hebrew holidays and the continued mild weather have affected the demand for all descriptions of woolen and worsted fabrics, only a moderate business being transacted. The shortening of discounts on certain men's wear goods, previously referred to, has been followed by an advance of 5c. per yard on some leading makes of chevots. Staple and fancy worsteds are still in chief request for the spring trade. The call for immediate deliveries of heavy-weights is below normal for the time of year. In dress goods expansion in buying proceeds slowly, but under the conditions above referred to the week's trade is regarded as generally satisfactory. The prices quoted on some all-wool lines for spring are low enough to be attractive as the season progresses.

FOREIGN DRY GOODS.—Moderate sales are reported in woollens and worsteds for men's wear and in dress goods, with a generally steady market. The improvement recently noted in the call for piece silks is maintained and a fairly good business in ribbons reported. The market for linens is quieter than of late so far as new business coming forward is concerned, but the tone shows no loss of strength. In burlaps a fair trade is reported with an occasional slight advance secured on heavyweights.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 1 1910 and since Jan. 1 1910, and for the corresponding periods of last year, are as follows:

Imports	1910		1909	
	Week Ending	Since Jan. 1, 1910.	Week Ending	Since Jan. 1, 1909.
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	759	207,028	39,420	10,343,818
Wool	2,343	665,632	108,764	31,011,368
Cotton	1,385	609,703	56,404	26,839,236
Silk	1,882	389,484	75,267	14,989,403
Flax	1,938	300,550	144,130	10,787,438
Miscellaneous	8,307	2,175,397	424,045	93,973,263
Total	13,811	7,900,187	629,601	116,579,012
Warehouse Withdrawals Thrown Upon the Market.	352	105,125	15,966	4,211,409
Wool	729	236,941	27,117	8,100,025
Cotton	192	79,635	8,538	3,586,721
Silk	593	110,978	19,205	4,093,425
Flax	6,638	85,111	136,730	2,614,169
Miscellaneous	5,504	617,790	205,556	22,605,740
Total	8,307	2,175,397	424,045	93,973,263
Imports Entered for Consumption.	13,811	7,900,187	629,601	116,579,012
Warehouse Withdrawals During Same Period.	242	79,704	15,976	4,575,645
Wool	516	219,442	27,931	8,165,494
Cotton	175	97,885	8,968	3,607,366
Silk	429	104,843	20,933	4,622,486
Flax	2,195	125,401	147,758	3,607,366
Miscellaneous	3,860	627,275	134,867	24,159,763
Total	8,307	2,175,397	424,045	93,973,263
Imports	13,811	7,900,187	629,601	116,579,012
Warehouse Withdrawals	242	79,704	15,976	4,575,645
Total	14,053	8,000,000	645,577	121,154,657

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers, P. O. Box 958. Front, Pine and Depeyster Sts., New York.

MUNICIPAL BOND SALES IN SEPTEMBER.

The total of municipal bonds placed last month was \$17,309,058. During the month \$19,649,360 temporary obligations were also disposed of, but these are excluded, as usual, from our compilations; and New York City put out \$5,000,000 general fund bonds, which are likewise excluded. Besides all this, Canadian municipalities in September disposed of \$2,937,836 debentures.

The principal sales made during the month were as follows: \$1,303,810 4s of Buffalo, N. Y. (offered without success at public sale but taken later by a local banking institution); \$1,000,000 4s, \$50,000 5s and \$144,500 6s of Portland, Ore.; \$1,000,000 4s of Chicago Sanitary District, Ill.; \$400,000 4s and \$400,000 4 1/2s of Kansas City, Mo.; \$730,000 4 1/2s of Norfolk, Va., and \$400,000 4 1/2s of Bergen County, N. J. Our list also includes \$2,129,000 3s of New York City, which were taken by the sinking fund.

The number of municipalities emitting bonds and the number of separate issues made during Sept., 1910 were 217 and 306 respectively. This contrasts with 298 and 403 for August 1910 and with 345 and 431 for Sept. 1909.

For comparative purposes we add the following table showing the aggregates for September and the nine months for a series of years:

Table with 5 columns: Year, Month of September, For the Nine Mos., Month of September, For the Nine Mos. (1910-1901).

In the following table we give a list of September loans to the amount of \$17,309,058 issued by 217 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

SEPTEMBER BOND SALES.

Table with 6 columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipalities and bond details.

Table with 6 columns: Page, Name, Rate, Maturity, Amount, Price. Continuation of the September Bond Sales table.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipalities and their bond issues.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists Canadian municipalities and their bond issues.

Total Canada. \$2,977,856

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional debenture sales.

All the above sales of debentures took place in August. These additional August issues will make the total sales of debentures for that month \$1,260,163.

News Items.

California.—Constitutional Amendments.—Six proposed amendments to the State Constitution will be passed upon by the voters at the general election in November.

SECTION 5. The Legislature shall have no power to pass any Act granting any charter for banking purposes, but corporations or associations may be formed for such purposes under general laws, and the Legislature shall provide for the classification of cities and towns by population for the purpose of regulating the business of banking.

Another amendment, if adopted, will exempt mortgages from taxation. This will repeal Section 4 of Article 13 and make Section 1 of the same Article (No. 13) read as follows:

SECTION 1. All property in the State except as otherwise in this Constitution provided, not exempt under the laws of the United States, shall be taxed in proportion to its value, to be ascertained as provided by law, or as hereinafter provided. The word "property," as used in this article and section, is hereby declared to include moneys, credits, bonds, stocks, dues, franchises and all other matters and things, real, personal and mixed, capable of private ownership; provided, that a mortgage, deed of trust, contract, or other obligation by which a debt is secured when land is pledged as security for the payment thereof, together with the money represented by such debt, shall not be considered property subject to taxation; and further, provided, that property used for free public libraries and free museums, growing crops, property used exclusively for public schools, and such as may belong to the United States, this State, or to any county or municipal corporation within this State shall be exempt from taxation.

The section to be repealed is as follows: SECTION 4. A mortgage, deed of trust, contract, or other obligation by which a debt is secured, shall, for the purposes of assessment and taxation, be deemed and treated as an interest in the property affected thereby.

SECTION 14. Taxes levied, assessed and collected as hereinafter provided upon railroads, including street railways, whether operated in one or more counties; sleeping car, dining car, drawing-room car and palace car companies, refrigerator, oil, stock, fruit and other car-loading and other car companies operating upon railroads in this State; companies doing express business on any railroad, steamboat, vessel or stage line in this State; telegraph companies, telephone companies; companies engaged in the transmission or sale of gas or electricity; insurance companies; banks; banking associations, savings and loan societies, and trust companies; and taxicab companies, shall be levied, assessed and collected in the manner hereinafter provided. The word "companies" as used in this section shall include persons, partnerships, joint-stock associations, companies and corporations.

Still another amendment provides for the separation of State and local taxation and for the taxation of public service and other corporations for the benefit of the State. If approved by the voters a new section, to be numbered 14, will be added to Article XIII, Section 10 of Article XIII will be amended and Section 10 of Article XI will be repealed.

There is hereby added to Article Thirteen a new section, to be numbered fourteen, and to read as follows:

SECTION 14. Taxes levied, assessed and collected as hereinafter provided upon railroads, including street railways, whether operated in one or more counties; sleeping car, dining car, drawing-room car and palace car companies, refrigerator, oil, stock, fruit and other car-loading and other car companies operating upon railroads in this State; companies doing express business on any railroad, steamboat, vessel or stage line in this State; telegraph companies, telephone companies; companies engaged in the transmission or sale of gas or electricity; insurance companies; banks; banking associations, savings and loan societies, and trust companies; and taxicab companies, shall be levied, assessed and collected in the manner hereinafter provided. The word "companies" as used in this section shall include persons, partnerships, joint-stock associations, companies and corporations.

(a) All railroad companies, including street railways, whether operated in one or more counties; all sleeping car, dining car, drawing-room car and palace car companies; all refrigerator, oil, stock, fruit and other car-loading and other car companies operating upon railroads in this State; all companies doing express business on any railroad, steamboat, vessel or stage line in this State; all telegraph and telephone companies; and all companies engaged in the transmission or sale of gas or electricity shall annually pay to the State a tax upon their franchises, roadways, roadbeds, rails, rolling stock, poles, wires, pipes, canals, conduits, rights of way and other property, or any part thereof, used exclusively in the operation of their business in this State, computed as follows: Said tax shall be equal to the percentages hereinafter fixed upon the gross receipts from operation of such companies and each thereof within this State. When such companies are operating partly within and partly without this State, the gross receipts within this State shall be deemed to be all receipts on business beginning and ending within this State, and in proportion, based upon the proportion of the mileage within this State to the entire mileage over which such business is done, of receipts on all business passing through, into or out of this State.

Total bond sales for September 1910 (217 municipalities covering 306 separate issues) \$17,309,058

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$19,648,360 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Table with columns: Page, Name of Municipality, Amount. Lists items to be eliminated from previous totals.

We have also learned of the following additional sales for previous months.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional sales for previous months.

All the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary loans) for that month \$14,001,223.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists bonds sold by Canadian municipalities.

The percentages above mentioned shall be as follows: On all railroad companies, including street railways, 4%; on all sleeping car, dining car, drawing-room car, palace car companies, refrigerator, oil, stock, fruit and other car-loading and other car companies, 3%; on all companies doing express business on any railroad, steamboat, vessel or stage line, 2%; on all telegraph and telephone companies, 3 1/2%; on all companies engaged in the transmission or sale of gas or electricity, 4%. Such taxes shall be in lieu of all other taxes and licenses, State, county and municipal, upon the property above enumerated of such companies, except as otherwise provided; provided, that nothing herein shall be construed to release any such company from the payment of any amount agreed to be paid or required by law to be paid for any special privilege or franchise granted by any of the municipal authorities of this State.

(b) Every insurance company or association doing business in this State shall annually pay to the State a tax of 1 1/2% upon the amount of the gross premiums received upon its business done in this State, less return premiums and re-insurance in companies or associations authorized to do business in this State; provided, that there shall be deducted from said 1 1/2% upon the gross premiums the amount of any county and municipal taxes paid by such companies on real estate owned by them in this State. This tax shall be in lieu of all other taxes and licenses, State, county and municipal, upon the property of such companies, except county and municipal taxes on real estate, and except as otherwise in this section provided; provided, that when by the laws of any other State or country, any taxes, fines, penalties, licenses, fees, deposits of money, or of securities, or other obligations or prohibitions, are imposed on insurance companies of this State, doing business in such other State or country, or upon their agents therein, in excess of such taxes, fines, penalties, licenses, fees, deposits of money or of securities or other obligations or prohibitions imposed upon the companies of such other State or country, so long as such laws continue in force the same obligations and prohibitions of whatsoever kind may be imposed by the Legislature upon insurance companies of such other State or country doing business in this State.

(c) The shares of the capital stock of all banks, organized under the laws of this State, or of the United States, or of any other State and located in this State, shall be assessed and taxed to the owners or holders thereof by the State, not to be equalized in the manner to be prescribed by law in the city or town where the bank is located and not elsewhere. There shall be levied and assessed upon such shares of capital stock an annual tax, payable to the State, of six-tenths of one per centum upon the value thereof. The value of each share of stock in each bank, except such as are in liquidation, shall be taken to be the amount paid thereon, together with its pro rata of the accumulated surplus and undivided profits. The value of each share of stock in each bank which is in liquidation shall be taken to be its pro rata of the actual assets of such bank. This tax shall be in lieu of all other taxes and licenses, State, county and municipal, upon such shares of stock and upon the property of such banks, except county and municipal taxes on real estate, and except as otherwise in this section provided. In determining the value of the capital stock of any bank, there shall be deducted from the value, as defined above, the value, as assessed for county taxes, of any real estate other than mortgage interests therein owned by such bank and taxed for county purposes. The banks shall be liable to the State for this tax and the same shall be paid to the State by them on behalf of the stockholders in the manner and at the time prescribed by law, and they shall have a lien upon the shares of stock and upon any dividends declared thereon to secure the amount so paid.

The moneyed capital, reserve, surplus, undivided profits and all other property belonging to incorporated banks or bankers of this State, or held by any bank located in this State which has no shares of capital stock, or employed in this State by any branches, agencies or other representatives of any banks doing business outside of the State of California, shall be likewise assessed and taxed to such banks or bankers by the said board of equalization, in the manner to be provided by law, and taxed at the same rate that is levied upon the shares of capital stock of incorporated banks, as provided in the first paragraph of this subdivision. The value of said property shall be determined by taking the entire property invested in such business, together with the reserve, surplus and undivided profits, at their full cash value, and deducting therefrom the value of the value, as assessed of any real estate other than mortgage interests therein, owned by such bank and taxed for county purposes. Such taxes shall be in lieu of all other taxes and licenses, State, county and municipal, upon the property of the banks and bankers mentioned in this paragraph, except county and municipal taxes on real estate, and except as otherwise in this section provided. It is the intention of this paragraph that all moneyed capital and property of the banks and bankers mentioned in this paragraph shall be assessed and taxed at the same rate as an incorporated bank, provided for in the first paragraph of this subdivision. In determining the value of the moneyed capital and property of the banks and bankers mentioned in this subdivision, the said board of equalization shall include and assess to such banks all property and everything of value owned or held by them which go to make up the value of the capital stock of such banks and bankers. If the same were incorporated and had shares of capital stock.

The word "banks" as used in this subdivision shall include banking associations, savings and loan societies and trust companies, but shall not include building and loan associations.

(d) All franchises, other than those expressly provided for in this section, shall be assessed at their actual cash value in the manner to be provided by law, and shall be taxed at the rate of 1% each year, and the taxes collected thereon shall be exclusively for the benefit of the State.

(e) Out of the revenues from the taxes provided for in this section, together with all other State revenues, there shall be first set apart the moneys to be applied by the State to the support of the public-school system and the State University. In the event that the above-named revenues are at any time deemed insufficient to meet the annual expenditures of the State, including the above-named expenditures for educational purposes, there may be levied, in the manner to be provided by law, a tax for State purposes, on all the property in the State, including the classes of property enumerated in this section, sufficient to meet the deficiency. All property taxation, in the manner provided in a and d of this section shall be subject to any bonded indebtedness created by law, to pay the principal and interest of any county, town, township or district, before the adoption of this section, the taxes so paid for principal and interest on such bonded indebtedness shall be deducted from the total amount paid in taxes for State purposes.

(f) All the provisions of this section shall be self-executing, and the Legislature shall pass all laws necessary to carry this section into effect, and shall provide for a valuation at assessment of the property enumerated in this section and shall prescribe the duties of the State Board of Equalization and of the officers in connection with the administration thereof. The rates of taxation fixed in this section shall remain in force until changed by the Legislature, three-fourths of all the members elected to each of the two Houses voting in favor thereof. The taxes here provided for shall become a lien on the first Monday in March of each year after the adoption of this section, and shall become due and payable on the first Monday in July thereafter. The gross receipts and gross premiums herein mentioned shall be computed for the year ending the 31st day of December prior to the levy of such taxes and the value of any property mentioned herein shall be fixed as of the first Monday in March. Nothing herein contained shall affect any tax levied or assessed prior to the adoption of this section, and all laws in force to such taxes in force at the time of the adoption of this section shall remain in force until changed by the Legislature. Until the year 1918 the State shall reimburse San Bernardino and Placer counties for the net loss in county revenue occasioned by the withdrawal of railroad property from county taxation. The Legislature shall provide for reimbursement from the general funds of any county to districts therein where loss is occasioned in such districts by the withdrawal from local taxation of property taxed for State purposes only.

Note.—Words the year ending given above were added at special session of the Legislature which convened Oct. 3 1910. See V. 91, p. 893.

(g) No injunction shall ever issue in any suit, action or proceeding in any court against this tax or against any officer thereof to prevent or enjoin the collection of any tax levied under the provisions of this section until such tax has been actually paid; but after such payment action may be maintained to recover any tax illegally collected in such manner, and at such time as may now or hereafter be provided by law.

Second. Section ten of Article Thirteen of said Constitution is hereby amended to read as follows:

SECTION 10. All property, except as otherwise in this Constitution provided, shall be assessed in the county, city, city and county, town or township, or district in which it is situated, in the manner prescribed by law.

Third. Section ten of Article Eleven of said Constitution is hereby repealed.

The last two amendments mentioned above are somewhat similar to those defeated on Nov. 3 1908, relating to mortgage

assessments and providing for a system of taxation of corporations. See V. 85, p. 235. The remaining three amendments to be voted on in November relate to the right of the people to fish, the duties of Judges of the Superior Court and the formation of new counties.

Chicago—Edison Park, Ill.—Annexation Election.—At the general election on Nov. 8, the question of annexation will be submitted to the voters of the city of Chicago and the village of Edison Park. The proposition was voted upon on April 5, and, as stated in V. 90, p. 1376, it received the approval of the voters of Chicago but failed to carry in Edison Park.

New York State.—Governor Hughes Retires from Office.—On Oct. 6 Mr. Chas. E. Hughes resigned the office of Governor and Lieutenant-Governor Horace White was inaugurated as his successor until Jan. 1 next. Mr. Hughes will assume his new duties as a member of the United States Supreme Court next week.

Port of Coos Bay, Coos County, Ore.—Sale of Bonds Enjoined.—Portland papers state that an injunction was issued on Sept. 29 by the United States Court restraining the sale of \$500,000 bonds of this port district. As stated in the "Chronicle" of Nov. 27 1909, Judge Coke of the Circuit Court dissolved an injunction which had previously been issued by County Judge Hall, restraining the Board of Commissioners from disposing of these bonds at public sale on Nov. 9 1909.

**Bond Calls and Redemptions.**

Denver, Colo.—Bond Call.—The following bonds are called for payment Oct. 31:

**STORM SEWER BONDS.**

North Denver Storm Sewer Dist. No. 1, Bonds 159 to 162 inclusive.  
South Capitol Hill Storm Sewer Dist., Bond No. 50.

**SANITARY SEWER BONDS.**

East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 169 to 173 inclusive.  
Sub-Dist. No. 8 of the East Side Sanitary Sewer Dist. No. 1, Bond No. 70.  
Harman Special Sanitary Sewer Dist. No. 1, Bond No. 32.  
Highlands Special Sanitary Sewer Dist. No. 7, Bonds Nos. 53 and 64.

**IMPROVEMENT BONDS.**

Cherry Creek Improvement Dist. No. 1, Bond No. 32.  
East Denver Improvement Dist. No. 2, Bonds Nos. 209 to 211 inclusive.  
East Denver Improvement Dist. No. 3, Bond No. 50.  
East Denver Improvement Dist. No. 4, Bond No. 42.  
East Side Improvement Dist. No. 1, Bonds Nos. 22 to 25 inclusive.  
Evans Improvement Dist., Bond No. 39.  
Highlands Improvement Dist. No. 1, Bond No. 62.  
North Side Improvement Dist. No. 1, Bond No. 65.  
North Side Improvement Dist. No. 2, Bond No. 27.  
North Side Improvement Dist. No. 3, Bonds Nos. 63 to 65 inclusive.  
North Side Improvement Dist. No. 4, Bond No. 16.  
South Broadway Improvement Dist. No. 2, Bonds Nos. 64 and 65.  
South Side Improvement Dist. No. 1, Bond No. 74.  
Thirteenth St. Improvement Dist. No. 1, Bonds Nos. 30 and 31.

**PAVING BONDS.**

Alley Paving Dist. No. 7, Bond No. 14.  
Alley Paving Dist. No. 14, Bond No. 10.  
Upon the request of the holders of any of the above bonds received 110 days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City; but not otherwise.

**Bond Proposals and Negotiations this week have been as follows:**

Alliance, Stark County, Ohio.—Bond Sale.—On Sept. 7 the \$3,900 5% 10-year street-improvement (city's portion) bonds and the \$1,500 4% 10-year storm sewer bonds described in V. 91, p. 600, were awarded to the Alliance Bank Co. at 103.64 and cost of bonds.

Ambridge, Beaver County, Pa.—Bond Sale.—The \$125,000 4 1/2% general permanent improvement bonds offered on Oct. 3 and described in V. 91, p. 894, were awarded to Lawrence Barnum & Co. of Philadelphia at 100.40 and accrued interest. The following bids were received:

L. Barnum & Co., Phila.—\$125,500 West. Reserve Inv. Co., Pitts \$125,332 Washington Inv. Co., Pitts. 125,350 Ots & Hough, Cleveland.—125,300 Maturity \$5,000 yearly on Jan. 1 from 1914 to 1938 inclusive.

Americus, Ga.—Bond Election Proposed.—Reports state that this city proposes to call an election to vote on the question of issuing \$65,000 improvement bonds.

Anaheim School District, Orange County, Cal.—Bond Election Proposed.—Reports state that the School Trustees have been petitioned to call an election to vote on the question of issuing school-building and playground bonds.

Atlantic County (P. O. May's Landing), N. J.—Bond Sale.—The \$40,000 4% 7-10-year (serial) registered public-building-improvement bonds offered on Oct. 5 (V. 91, p. 894), were disposed of as follows: \$20,000 awarded to the Egg Harbor Commercial Bank of Egg Harbor City at 101.125 and \$20,000 sold to the Atlantic Safe Deposit & Trust Co. of Atlantic City at 100.50. The bonds are dated Nov. 1 1910.

Bonds Authorized.—The issuance of \$60,000 bridge-rebuilding bonds has been authorized, according to local papers.

Attica, Fountain County, Ind.—Bonds Offered by Bankers.—The J. F. Wild & Co. State Bank of Indianapolis is offering to investors \$17,000 4% refunding bonds.

Denomination \$500. Date Aug. 15 1910. Interest May 15 and Nov. 15 at the City Treasurer's office. Maturity \$1,000 yearly on Nov. 15 from 1911 to 1916 inclusive and \$2,000 yearly on Nov. 15 from 1917 to 1920 inclusive. The bonds are tax-exempt. Total bonded debt, including this issue, \$20,000. Assessed valuation \$1,277,075. Real valuation \$3,000,000.

Auglaize County (P. O. Wapakoneta), Ohio.—Bids.—The following bids were received on Sept. 29 for the \$35,000

refunding and \$12,000 tuberculosis hospital (county's portion) 4½% bonds, the sale of which was reported last week:

	\$35,000 Bonds.	\$12,000 Bonds.
Atlas National Bank, Cincinnati	\$36,102 50	\$12,246 15
Dayton Savings & Trust Co., Dayton		12,261 00
Hiltson & Wolcott Co., Cleveland	36,092 50	12,243 00
Seasongood & Mayer, Cincinnati	36,088 50	12,241 80
Well, Roth & Co., Cincinnati	36,061 50	12,247 00
First National Bank, Cleveland	36,056 50	12,237 25
Provident Savings & Trust Co., Cincinnati	36,030 75	12,232 00
Stacy & Braun, Toledo	36,014 45	12,221 52
Cleveland Savings & Trust Co., Cleveland	35,997 50	12,211 52
C. E. Denison & Co., Cleveland	35,970 00	12,212 50
Otis & Hough, Cleveland	35,965 00	12,195 00
Citizens' Safe Deposit & Trust Co., Toledo	35,967 50	12,202 85
Hayden, Miller & Co., Cleveland	35,940 00	12,204 00
Farson, Son & Co., Chicago	35,785 00	12,138 00
Rudolph Kleybolte Co., Inc., Chicago	35,546 00	12,151 20
Thos. J. Bolger Co., Chicago	35,262 50	12,080 40

**Bell County Common School Districts Nos. 3 and 42, Tex.**—Bonds Registered.—On Sept. 27 the State Comptroller registered \$1,000 5-10-year (optional) bonds of Districts No. 3 and \$4,000 5-40-year (optional) bonds of District No. 42. The securities carry 5% interest.

**Bellecenter, Logan County, Ohio.**—Bond Offering.—Proposals will be received until 12 m. Oct. 31 by H. A. Sickles, Village Clerk, for \$2,500 5% street-crossing bonds.

Authority, Section 2835, Revised Statutes. Denomination \$500. Date Sept. 20 1910. Interest semi-annual. Maturity \$500 yearly on Sept. 20 from 1911 to 1915 inclusive. Purchaser to pay accrued interest.

**Bellefontaine, Logan County, Ohio.**—Bond Offering.—Reports state that proposals will be received until Oct. 31 for \$21,000 sewerage bonds.

**Bellefontaine School District (P. O. Bellefontaine), Ohio.**—Bond Offering.—Proposals will be received until 12 m. Oct. 31 by L. B. Stough, Clerk Board of Education, for the \$35,000 4½% school-building bonds voted (V. 91, p. 740) on Aug. 29.

Authority, Section 3991, Revised Statutes. Denomination \$500. Date Sept. 1 1910. Interest semi-annual. Maturity \$500 each six months from March 1 1910 to Sept. 1 1928 inclusive and \$1,000 each six months from March 1 1929 to March 1 1941 inclusive. Certified check for 5% of bonds bid for, payable to the Treasurer Board of Education, is required. Accrued interest to be paid by the purchaser.

**Belle Fourche, Butte County, So. Dak.**—Bond Sale.—The \$50,000 5% 10-20-year (optional) water-works-construction bonds offered on Sept. 20 and described in V. 91, p. 740, were awarded, it is reported, to S. A. Kean & Co. of Chicago.

**Belmar, Monmouth County, N. J.**—Bond Sale.—On Oct. 4 the \$18,000 sewer and \$15,000 building 5% 30-year gold coupon bonds described in V. 91, p. 817, were awarded to R. M. Grant & Co. of New York City at 100.17 and accrued interest. There were no other bidders. The \$18,000 issue is dated Jan. 1 1911 and the \$15,000 issue Oct. 1 1909.

**Benton County School District No. 60 (P. O. St. Cloud R. R. No. 6), Minn.**—Bond Sale.—An issue of \$1,000 6% school-building bonds was awarded to the Benton County State Bank of Sauk Rapids at par on Sept. 28. There were no other bidders.

Denominations \$100 and \$150. Interest annually on Oct. 1. Maturity \$100 yearly from 1911 to 1917 inclusive and \$150 in the years 1918 and 1919.

**Bloomington, Essex County, N. Y.**—Bond Sale.—On Oct. 3 the \$15,000 5-29-year (serial) coupon or registered water-works bonds described in V. 91, p. 895, were awarded to O'Connor & Kahler of New York City at 100.13 and accrued interest for 4.65%.

**Bremen, Fairfield County, Ohio.**—Bond Offering.—Proposals will be received until 12 m. Oct. 31 by C. E. Thompson, Village Clerk, for \$1,650 6% sewer district No. 1 (village's portion) bonds.

Denomination \$200, except one bond for \$250. Date Sept. 21 1910. Interest semi-annual. Maturity \$200 every six months from March 21 1911 to March 21 1914, inclusive and \$250 Sept. 21 1914. Certified check for 10% of bonds bid for, payable to the Treasurer, is required. Purchaser to pay accrued interest.

**Bridgeton, Cumberland County, N. J.**—Bond Offering.—Proposals will be received until 7 p. m. Oct. 18 by Barton F. Sharp, City Comptroller, for \$50,000 4½% sewage-disposal plant bonds.

Bonds may be either coupon or registered, as purchaser desires. Denomination \$500. Date Oct. 1 1910. Interest semi-annual at the City Treasurer's office. Maturity 30 years, subject to call after 15 years. Bonds are exempt from all taxes and will be delivered Nov. 1.

**Brunswick, Frederick County, Md.**—Bond Sale.—On Oct. 4 the \$5,000 4½% 10-30-year (optional) municipal water bonds, described in V. 91, p. 817, were awarded to the Baltimore & Ohio RR. Co. at par and accrued interest.

**Buffalo, N. Y.**—Bonds Sold to Sinking Fund in September.—The following monthly local work 4% bonds were sold in September to the city's sinking funds at par:

\$8,953 96 bonds dated Aug. 15 1910 and due Aug. 15 1911.  
7,405 66 bonds dated Sept. 15 1910 and due Sept. 15 1911.

**Bonds Authorized.**—Resolutions have been adopted providing for the issuance of the following 4% bonds:

\$100,000 refunding railroad-aid bonds. Date Dec. 15 1910. Maturity \$5,000 yearly on Dec. 15 from 1911 to 1930 inclusive.

100,000 refunding water bonds. Date Jan. 1 1911. Maturity \$5,000 yearly on Jan. 1 from 1912 to 1931 inclusive.

Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City, to suit purchaser.

**Burnet County (P. O. Burnet), Tex.**—Bond Election.—An election will be held Oct. 22, according to reports, to vote on a proposition to issue \$18,000 bonds for the erection of two bridges across the Colorado River.

**Carbon County (P. O. Red Lodge), Mont.**—Bond Offering.—Additional details are at hand relative to the offering on

Oct. 18 of the \$40,000 coupon funding bridge bonds described in V. 91, p. 895. Proposals for these bonds will be received until 3 p. m. on that day by G. L. Finley, County Clerk.

Authority, Section 2905, Revised Codes. Denomination \$1,000. Date Nov. 15 1910. Interest (rate not to exceed 5%) Jan. 1 and July 1 in Red Lodge. Maturity Nov. 15 1930. The bonds are tax-exempt. Certified check for \$1,000, made payable to the County Clerk, is required.

**Carmen, Alfalfa County, Okla.**—Bonds Not Sold.—According to reports no sale was made on Sept. 20 of the \$15,000 6% 25-year water and light bonds offered on that day. See V. 91, p. 741.

**Cass County (P. O. Logansport), Ind.**—Bonds Offered by Bankers.—In their circular for October the J. F. Wild & Co. State Bank of Indianapolis is offering to investors \$3,335 80 4½% gravel road bonds of Eel Township.

Denomination \$166 79. Date Nov. 5 1910. Interest semi-annually at the County Treasurer's office in Logansport. Maturity \$166 79 each six months from May 15 1911 to Nov. 15 1920 inclusive. Total bonded debt, including this issue, \$27,089. Real valuation (estimated), \$20,000,000. Assessed valuation \$9,804,595.

**Cherry Creek, Chautauqua County, N. Y.**—Bond Offering.—Proposals will be received until Oct. 12 by the Board of Trustees, E. Kent, M. H. Butler and E. G. Hubbard, for \$30,000 5% water-system-construction bonds. Denomination \$1,000. Interest semi-annual. Maturity \$1,000 yearly.

**Chicago, Ill.**—West Park District.—Bond Election.—An election will be held Nov. 8 to vote on a proposition to issue \$1,000,000 bonds at not exceeding 5% interest for park improvements.

**Cicero, Hamilton County, Ind.**—Bond Sale.—The J. F. Wild & Co. State Bank of Indianapolis has purchased \$10,000 4½% refunding bonds.

Denomination \$500. Date Oct. 1 1910. Interest semi-annual. Maturity \$500 each six months from Feb. 1 1911 to Aug. 1 1920 inclusive. Total bonded debt, this issue. Assessed valuation \$364,080. Real valuation (estimated), \$700,000. The bonds are tax-exempt.

**Claremont High School District, Los Angeles County, Cal.**—Bond Sale.—On Sept. 26 the \$75,000 5% bonds described in V. 91, p. 741, were awarded, it is stated, to Barroll & Co. of San Francisco at 103.58.

**Clay County (P. O. Moorehead), Minn.**—Bonds Proposed.—This county made application Aug. 30 to the State of Minnesota for a loan of \$10,000 at 4% for drainage purposes.

**Clayton School District No. 114 (P. O. Clayton), Adams County, Ill.**—Bonds Offered by Bankers.—An issue of \$10,000 5% bonds is being offered to investors by the First National Bank of Chicago.

Denomination \$1,000. Date July 1 1910. Interest annual. Maturity \$2,000 yearly on July 1 from 1916 to 1920 inclusive. Total bonded debt, this issue. Assessed valuation for 1909, \$204,931. Real value (estimated), \$1,024,655.

**Clinton, Mass.**—Sales.—The \$14,000 4% 1-10-year (serial) notes, bids for which were rejected on June 23 (V. 90, p. 1692), were sold on Oct. 1 to E. H. Rollins & Sons of Boston for \$14,057 50 (100.41) and accrued interest. Denomination \$1,400. Date July 1 1910. Interest semi-annual.

On July 1 W. I. Jenkins of Clinton was awarded the \$15,000 4% coupon school bonds, bids for which were rejected (V. 90, p. 1692) on June 23. The price paid was 100.50.

**Clyde, Sandusky County, Ohio.**—Bond Offering.—Proposals will be received until 12 m. Oct. 24 by H. M. Bacon, Village Clerk, for the following bonds:

\$3,300 4½% water-works-extension bonds. Denomination \$500, except one bond of \$300. Maturity \$500 yearly on Sept. 1 from 1918 to 1925 inclusive and \$300 Sept. 1 1924.

12,800 5% Amanda and Birdseye streets improvement-assessment bonds. Denomination \$1,280. Maturity \$1,280 each year on Sept. 1 from 1911 to 1920 inclusive.

2,700 5% Amanda and Birdseye streets improvement (village's portion) bonds. Denomination \$270. Maturity \$270 yearly on Sept. 1 from 1911 to 1920 inclusive.

Date Sept. 1 1910. Interest semi-annual. Certified check on a Clyde bank for \$300, payable to the Village Treasurer, is required. Bids must be unconditional. Purchaser to pay accrued interest.

**Coffeyville, Montgomery County, Kan.**—Bond Election Proposed.—An election will be held, it is stated, to vote on the question of issuing armory bonds.

**Colfax, Jasper County, Iowa.**—Bonds Offered by Bankers.—The First National Bank of Chicago is offering for sale \$12,000 5% 10-year school bonds.

Denomination \$1,000. Date May 2 1910. Interest semi-annual. Total bonded indebtedness \$15,500. Taxable value \$316,000. Actual value (estimated), \$1,267,000.

**Columbia, Boone County, Mo.**—Bonds Voted—Bond Offering.—The election held Sept. 27 resulted in favor of the proposition to issue the \$125,000 4½% water and light-plant-construction bonds mentioned in V. 91, p. 741. The vote was 708 "for" to 264 "against." Proposals for these bonds will be received until 7:30 p. m. Nov. 1.

Denomination \$1,000. Date Jan. 2 1911. Interest semi-annual. Maturity Jan. 2 1931, subject to call after Jan. 2 1916. Certified check for \$1,250 is required. John S. Bicknell is City Clerk.

**Cook County (P. O. Chicago), Ill.**—Bond Election.—It is stated that on Nov. 8 the question of issuing \$3,000,000 4% gold hospital reconstruction and extension bonds will be voted upon.

**Crockett County Common School District No. 1, Tex.**—Bonds Awarded in Part.—On Oct. 1 \$5,000 more of the \$25,000 5% 5-40-year (optional) bonds registered on Aug. 12 by the State Comptroller (V. 91, p. 477) were purchased by the State School Fund at par and interest. This makes a total of \$10,000 bonds of this issue sold to the State to date. See V. 91, p. 741.

**Cuyahoga County (P. O. Cleveland), Ohio.**—Bond Offering.—Proposals will be received until 11 a. m. Oct. 26 by the Board of County Commissioners, John F. Goldenbogen,



Clerk, for \$59,000 4% coupon bonds, to improve Parma and Royalton Center Ridge Road No. 3.

Authority Chapter 18, Division 2, Title 3, Part First, of the General Code of Ohio. Denomination \$1,000. Date Nov. 1 1910. Interest April 1 and Oct. 1 at the County Treasurer's office in Cleveland. Maturity \$1,000 on April 1 1911, \$3,000 each six months from Oct. 1 1911 to Oct. 1 1919 inclusive, \$3,000 on April 1 1920 and \$4,000 on Oct. 1 1920. An unconditional certified check for 1% of bonds bid for, made payable to the County Treasurer, is required. The bonds will be delivered within 10 days from the time of award.

These bonds were offered without success on Sept. 14. (V. 91, p. 741.)

**Dallas, Tex.—Bond Offering.**—Proposals will be received until 12 m. Oct. 26, according to local papers, for the following bonds voted on April 5 (V. 90, p. 1693): \$100,000 for water-works improvements, \$100,000 for sanitary sewers, \$100,000 for public schools and \$350,000 for street improvements. The street bonds carry 4½% interest and mature June 1 1950 and the other issues carry 4% interest and mature part yearly on June 1 from 1911 to 1950 inclusive. The bonds are dated June 1 1910.

**Darlington, Darlington County, So. Car.—Bonds Voted.**—At an election held Sept. 6 a vote of 83 "for" to 51 "against" was polled on a proposition to issue \$12,000 5% 30-year railroad-aid bonds.

**Dawson County School District No. 33, Sears (P. O. Newton), Mont.—Bond Offering.**—Further details are at hand relative to the offering on Oct. 10 of the \$1,000 6% coupon school-building and furnishing bonds mentioned in V. 91, p. 818. Proposals will be received until 12 a. m. on that day by M. J. Rooney, Clerk.

Denomination \$500. Interest annually at the County Treasurer's office in Glendive. Maturity 10 years, subject to call after 5 years. Certified check for \$100, payable to the Clerk, is required. No bonded debt at present. Floating debt \$380. Assessed valuation \$45,000.

**Dayton, Ohio.—Bond Sales.**—Since Jan. 1 this city has sold \$281,400 general bonds. Those issues, the sale of which has not been previously reported in these columns, are as follows:

- \$2,000 5% storm-water-sewer bonds dated Dec. 1 1909 and due Dec. 1 1911.
- 1,000 5% Keowee St. bridge bonds dated Jan. 1 1910 and due Jan. 1 1911.
- 1,000 5% garbage-equipment bonds dated Feb. 15 1910 and due Feb. 15 1911.
- 5,200 5% storm-water-sewer bonds dated April 1 1910 and due on April 1 as follows: \$1,200 in 1912 and \$1,000 yearly from 1913 to 1916 inclusive.
- 20,000 4% street-repair bonds dated April 1 1910 and due \$5,000 on April 1 in each of the years 1912, 1914, 1916 and 1918.
- 19,000 4% street-improvement bonds dated April 1 1910 and due \$5,000 on April 1 in 1912, in 1913 and in 1914, and \$2,000 on April 1 in 1915 and in 1916.
- 8,600 4½% police-auto-vehicle bonds dated Sept. 1 1910 and due on Sept. 1 as follows: \$1,600 in 1919, \$2,000 in 1920 and in 1921 and \$3,000 in 1922.

Interest on the above bonds is payable semi-annually.

**Delaware County (P. O. Delaware), Ohio.—Bond Offering.**—The Board of Commissioners, J. L. Edwards, P. H. Perry and W. D. Sherwood, will offer for sale at 1 p. m. Oct. 24 an issue of \$77,860 4½% road-improvement bonds.

Authority: Sections 6949-6950, General Code, in compliance with Sections 2294-2295, General Code. Denominations, 60 bonds of \$1,000 each and 20 bonds of \$500 each. Date Sept. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$3,893 each six months from March 1 1911 to Sept. 1 1920 inclusive. Certified check on a bank in Delaware County for \$2,000, payable to W. H. Bodurtha, County Auditor, is required.

**Dillon, Marion County, So. Car.—Bonds Voted.**—The issuance of \$15,000 electric-light-plant bonds was authorized on Sept. 27, it is stated, by a vote of 41 to 11.

**Dolores, Montezuma County, Colo.—Bonds Not Sold.**—Up to Sept. 26 no award had yet been made of the \$60,000 bonds offered (V. 91, p. 666) on Sept. 12.

**Doniphan School District (P. O. Doniphan), Hall County, Neb.—Bonds to be Issued Shortly.**—A letter received by us on Oct. 3 stated that the \$15,000 5% high-school-building bonds voted on Aug. 18 (V. 91, p. 540) would be sold in about three months.

**Du Page County School District No. 46 (C. O. Elmhurst), Ill.—Bond Offering.**—Proposals will be received until 8 p. m. Oct. 17 by O. G. Fischer, Secretary, for \$20,000 5% bonds. Certified check for \$500, payable to the Board of Education, is required.

**Easley, Pickens County, So. Caro.—Bond Sale.**—The \$29,500 5% 20-40-year (optional) coupon water and light bonds mentioned in V. 91, p. 540, were sold on Sept. 21 to Ulen, Sutherland & Co. of Chicago for \$29,700—the price thus being 100.677.

**East Spencer (P. O. Salisbury Sub-Station 2), Rowan County, No. Caro.—Bonds Not Sold.**—The \$25,000 coupon water and light bonds offered on Sept. 26 (V. 91, p. 818) were not sold on that day, it is stated.

**Elberton, Elbert County, Ga.—Bond Sale.**—The following bids were submitted on Oct. 3 for the \$25,000 5% street-improvement bonds described in V. 91, p. 896:

Isaac G. Swift, Elberton	as26,250 00	Well, Roth & Co., Cin.	as25,275 00
John W. Dickey, Augusta	as25,942 50	Seasongood & Mayer, Cin.	25,100 00
J. H. Hillsman & Co., Atlan	as25,662 52	Farson, Son & Co., Chic.	25,000 00
		Cutter, May & Co., Chic.	25,000 00

a And accrued interest. b Less "a reasonable amount to cover the cost of legal expenses, blank bonds, &c." c Also pay accrued interest, the city, however, to allow them \$500 for attorney's fees, blank bonds and other legal expenses and the bonds to be delivered in Chicago free of exchange. Maturity \$5,000 on Jan. 1 in each of the years 1933, 1935 and 1937 and \$10,000 on Jan. 1 1940.

**Emporia, Lyon County, Kans.—Bonds Voted.**—This city has voted to issue \$11,000 4½% sewer bonds.

**Bonds to be Issued Shortly.**—An issue of street-paving bonds will be placed on the market this month.

**Essex County, N. Y.—Bond Sale.**—The \$60,000 4½% 1-30-year (serial) gold registered county-building bonds described in V. 91, p. 602, were sold on Sept. 30 to Adams & Co. of New York City at 102.29.

**Estherville, Emmet County, Iowa.—Bonds Offered by Bankers.**—The First National Bank of Chicago is offering at 102 and interest \$10,000 4½% 10-year refunding school bonds.

Denomination \$1,000. Date May 2 1910. Interest semi-annual. Total indebtedness, including this issue, \$30,000. Assessed valuation for 1909 \$77,668. Actual value (estimated) \$3,110,672.

**Euclid Township School District, Cuyahoga County, Ohio.—Bond Sale.**—On Oct. 1 the \$30,000 4½% 1-30-year (serial) coupon school-building bonds described in V. 91, p. 819, were awarded to Stacy & Braun of Toledo at 104.0325 and accrued interest. The following bids were also received:

Hayden, Miller & Co., Cleveland	31,160 00
Tillotson & Wolcott, Cleveland	31,150 10
Otis & Hough, Cleveland	31,050 00
Seasongood & Mayer, Cincinnati	30,925 85

**Franklin, Franklin County, Neb.—Bond Election.**—The election to vote on the question of issuing the \$8,000 5% 5-20-year (optional) electric-light bonds mentioned in V. 91, p. 602, will be held Oct. 11.

**Franklin County (P. O. Brookville), Ind.—Bond Sale.**—On Oct. 3 the \$89,000 4% coupon court-house-repairing bonds described in V. 91, p. 819, were sold to Miller, Adams & Miller of Indianapolis for \$91,098—the price thus being 102.357. Maturity part each six months from June 1 1911 to June 1 1930 inclusive.

**Freeport, Stephenson County, Ill.—Bond Offering.**—Proposals will be received until 1 p. m. Oct. 10 by the City Clerk for \$9,000 4% fire-station bonds.

Denomination \$500. Interest semi-annual. Certified check (or cash) for \$500, payable to the Mayor, is required.

**Gloversville, Fulton County, N. Y.—Bonds Awarded in Part.**—Of the \$67,000 4% registered sewer-construction bonds offered on Oct. 4 (V. 91, p. 416), \$1,000 were awarded to D. S. McLaughlin of Johnstown at par and accrued interest.

**Bond Offering.**—Proposals for the remaining \$66,000 4% registered sewer-construction bonds will be received until 2 p. m. Oct. 11.

**Grayson County Common School District No. 45, Tex.—Bond Sale.**—On Oct. 1 the \$2,500 bonds (the unsold portion of the issue of \$5,000 5% 5-40-year (optional) bonds registered by the State Comptroller on June 2, V. 91, p. 52, were sold to the State School Fund at par and interest. The award of \$2,500 bonds to the State was mentioned in V. 91, p. 416.

**Greenville School District (P. O. Greenville), Darke County, Ohio.—Bonds Voted.**—An election held Sept. 27 resulted, we are advised, in favor of a proposition to issue \$20,000 school-building bonds.

**Groesbeck Independent School District (P. O. Groesbeck), Limestone County, Tex.—Bonds Registered.**—An issue of \$4,000 5% 5-40-year (optional) bonds was registered by the State Comptroller on Sept. 27.

**Hamilton, Hamilton County, Tex.—Bond Sale.**—O'Connor & Kahler of Chicago have been awarded \$15,000 5% 15-40-year (optional) water-works-construction bonds.

Denomination \$500. Date Feb. 10 1910. Interest annually in Dallas or Austin. Total bonded debt, this issue. Assessed valuation for 1909 \$1,111,338. Real valuation (estimated), \$2,000,000.

**Hardin County (P. O. Kenton), Ohio.—Bond Sale.**—On Oct. 3 the \$20,000 4½% 1-5-year (serial) bridge-construction bonds described in V. 91, p. 897, were awarded to the First National Bank of Cleveland at 100.801 and accrued interest. The following bids were received:

First Nat. Bank, Cleve.	\$20,160 25	C. E. Denison & Co., Cleve.	\$20,122 25
Barto, Scott & Co., Colum.	20,143 00	Field, Longstreth & Co., Cin.	20,117 00
New First Nat. Bk., Colum.	20,143 00	Otis & Hough, Cleveland	20,112 00
Tillotson & Wolcott, Cleve.	20,140 38	Well, Roth & Co., Cin.	20,112 00
Stacy & Braun, Toledo.	20,136 80	Western German Bk., Cin.	20,111 11
Seasongood & Mayer, Cin.	20,136 00	Farson, Son & Co., Chic.	20,095 00
Hayden, Miller & Co., Cleve.	20,130 00	Ireed & Harrison, Cin.	20,011 00

The above bidders all offered accrued interest in addition to their bids.

**Harrisburg, Pa.—Bond Sale.**—The \$91,000 4% 5-year coupon (Series "A") bonds, bids for which were opened on Sept. 19 (V. 91, p. 897), were sold on Sept. 20 to the Harrisburg Trust Co. and the First National Bank, both of Harrisburg, at their joint bid of \$91,010, or 100.01.

**Hawthorne School District (P. O. Hawthorne), Passaic County, N. J.—Bonds Not Sold.**—No bids were received on Oct. 3 for the two issues of 5% school bonds, aggregating \$34,500, described in V. 91, p. 897. The Board will decide at its next regular meeting, Oct. 11, what further action is to be taken looking towards their sale.

**Hinkley School District, San Bernardino County, Cal.—Bond Sale.**—The \$2,000 5% gold bonds offered on Sept. 26, and described in V. 91, p. 819, were awarded to the American Savings Bank in Los Angeles at 100.375 and accrued interest. The only other bidder was James H. Adams & Co. of Los Angeles at par and accrued interest. Maturity \$500 in the years 1915, 1920, 1925 and 1930.

**Homer, Claiborne Parish, La.—Bond Offering.**—Proposals will be received until 8 p. m. Nov. 1 by A. R. Johnson, Mayor, for \$40,000 5% coupon water bonds.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the Town Treasurer's office or the Hanover National Bank in New York City, at option of holder. Interest to July 1 1910 canceled. Maturity Jan. 1 1950, subject to call after 20 years. Certified check for 2% of bonds bid for, payable to the Town Treasurer, is required. The bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality will be approved by Messrs. Caldwell & Reed of New York City, whose opinion will be delivered to the purchaser. Delivery of bonds to be made on or about Nov. 15. Purchaser to pay accrued interest from July 1 1910. Bids to be made on blank forms furnished by the town. Assessed valuation 1909, \$566,180. Actual value (estimated), \$1,000,000. G. G. Gill is Town Clerk. These bonds were offered on Sept. 15. See V. 91, p. 666.

**Howard County (P. O. Big Springs), Tex.—Bonds Voted.**—The election held Sept. 26 resulted, it is stated, in favor of the proposition to issue the \$100,000 good-road bonds mentioned in V. 91, p. 743. The vote was 424 "for" to 128 "against."

**Jacksboro Independent School District (P. O. Jacksboro), Jack County, Tex.—Bonds Awarded in Part.**—Of the \$30,000 5% 10-40-year (optional) building bonds voted on March 12 (V. 90, p. 798), \$20,000 have been purchased by the State Permanent School Fund at par and accrued interest. The taking of \$15,000 of the bonds by the State was mentioned in V. 91, p. 743; the \$5,000 now taken were purchased Oct. 1.

**Jersey Independent School District (P. O. Newark), Licking County, Ohio.—Bond Sale.**—On Sept. 12 the \$10,000 4½% 1-20-year (serial) school-construction bonds described in V. 91, p. 478, were awarded, it is stated, to the Pataskala Banking Co. at Pataskala.

**Kansas City School District (P. O. Kansas City), Jackson County, Mo.—Bonds Awarded in Part.**—Of the \$750,000 4% 20-year gold coupon (with privilege of registration as to principal) school-building bonds mentioned in V. 91, p. 743, \$200,000 have been sold to the Commerce Trust Co. of Kansas City, Mo. Denomination \$1,000. Date July 1 1910. Interest semi-annually in New York City.

**King County (P. O. Seattle), Wash.—Bond Election.**—Propositions to issue the following 20-year bonds at not exceeding 4½% interest will be submitted, according to Seattle papers, to a vote of the people on Nov. 8: \$600,000 to procure the right-of-way for the Duwamish Waterway, \$750,000 for the excavation of the Lake Washington Canal, \$25,000 for the dredging of the Sammamish River, bringing Lake Sammamish into the general chain of dockage; \$325,000 for public ownership of wharves and docks and \$50,000 for the diverting of the Cedar River into Lake Washington.

**Lake County (P. O. Painesville), Ohio.—Bond Sale.**—The \$28,000 4½% coupon Lake Road (Willoughby Township) improvement bonds offered on Oct. 3, and described in V. 91, p. 820, were awarded to Hayden, Miller & Co. of Cleveland at 101.851 and accrued interest. The following are the bids received:

Hayden, Miller & Co., Clev.	\$28,518 50	Rogers & Son	28,471 00
C. E. Denton & Co., Clev.	28,513 75	The Davies-Bertram Co., Cin.	28,463 00
First National Bank, Clev.	28,509 75	Otis & Hough Co., Clev.	28,455 00
Barto, Scott & Co., Colum.	28,504 00	Western German Bk., Cin.	28,428 10
Tillotson & Wolcott Co., Clev.	28,491 32	Breed & Harrison, Cin.	28,408 80
Seasongood & Mayer, Cin.	28,485 00	New First N. Bk., Colum.	28,289 00
Stacy & Braun, Toledo.	28,481 40		

Maturity \$2,000 March 1 1912 and Sept. 1 1912 and \$1,500 each six months from March 1 1913 to Sept. 1 1920 inclusive.

**Las Animas County (P. O. Trinidad), Colo.—Bond Election.**—A proposition to issue \$155,000 4½% refunding bonds will be submitted to a vote of the people on Nov. 8.

**Leavenworth, Leavenworth County, Kan.—Bond Sale.**—An issue of \$22,691 11 5% street-improvement bonds was disposed of on Sept. 20 to local investors at prices ranging from 101.50 to 102.125.

Denomination \$500 except one bond of \$330 86 and one of \$360 25. Date Sept. 1 1910. Interest semi-annual. Maturity part yearly from 1911 to 1920 inclusive.

**Leetonia, Columbiana County, Ohio.—Bond Sale.**—The following 5% Columbia Street improvement bonds were awarded on Sept. 26, it is stated, to Tillotson & Wolcott Co. of Cleveland:

\$13,800 assessment bonds at 103.462.	Denomination \$1,380.
4,500 village's portion bonds at 103.464.	Denomination \$450.

Date Sept. 10 1910. Interest annual. Maturity one bond of each issue yearly on March 10 from 1911 to 1920 inclusive.

**Longmont, Boulder County, Colo.—Bond Sales.**—The following gold coupon water-works bonds have been sold:

\$165,000 4½% (first series of 1910) bonds issued on Jan. 1. Interest Jan. 1 and July 1. Maturity Jan. 1 1925, subject to call after Jan. 1 1920.

30,000 3½% (second series of 1910) bonds issued Aug. 1 1910. Interest Feb. 1 and Aug. 1. Maturity Aug. 1 1925.

Interest is payable at the Hanover National Bank in New York City.

**Lorain, Lorain County, Ohio.—Bond Sale.**—The following bids were received on Oct. 4 for the \$20,000 4½% 10-year coupon river-improvement bonds described in V. 91, p. 898:

Tillotson & Wolcott, Clev.	\$20,640 00	Stacy & Braun, Toledo.	\$20,553 00
Well, Roth & Co., Cin.	20,605 00	Cent. Tr. & Safe Dep. Co., Cin.	20,550 00
Otis & Hough, Cleveland.	20,580 00	Hayden, Miller & Co., Clev.	20,530 00
Barto, Scott & Co., Colum.	20,572 00	Seasongood & Mayer, Cin.	20,412 00
C. E. Denton & Co., Clev.	20,554 75	G. H. Breyman Bros.	20,000 00

**Los Angeles County (P. O. Los Angeles), Cal.—Bond Offering.**—Proposals will be received until 2 p. m. Oct. 17 (not Oct. 10, as at first reported) by the Board of Supervisors, C. G. Keyes, ex-officio Clerk, for \$525,000 4½% gold road bonds. These securities are part of the issue of \$3,500,000 bonds, \$1,050,000 of which were sold on Nov. 23 1908 to E. H. Rollins & Sons of San Francisco at 104.775. See V. 84, p. 1620.

Denomination \$1,000. Date Feb. 1 1909. Interest semi-annually at the County Treasurer's office or at the banking house of Kuntze Brothers in New York City, at option of holder. Maturity \$15,000 yearly on Feb. 1 from 1915 to 1949 inclusive. Certified or cashier's check for 3% of bonds bid for, payable to the Chairman of the Board, is required. Purchaser to pay accrued interest.

**Lubbock County (P. O. Lubbock), Tex.—Bonds Registered.**—On Sept. 29 the State Comptroller registered \$17,000 5% 10-40-year (optional) jail bonds.

**Lucas County (P. O. Toledo), Ohio.—Bond Offering.**—Proposals will be received until 10 a. m. Oct. 24 by Chas. J. Sanzenbacher, County Auditor, for \$22,357 50 4½% road-improvement bonds.

Authority Section 6956-15, General Code; 101 Ohio Laws, pages 253-254. Denomination \$500, except one bond of \$337 50. Date Oct. 31 1910 interest semi-annually at the Treasurer's office. Maturity \$5,837 50 in

1912 and \$5,500 in 1913, 1914 and in 1915. Certified check on a Toledo bank (or cash) for \$500 is required. Purchaser to pay accrued interest.

**McCulloch County Common School District No. 7, Tex.—Bonds Awarded in Part.**—Of the \$12,500 bonds registered on June 8 by the State Comptroller (V. 90, p. 1696), \$5,000 were sold on Oct. 1 to the State School Fund at par and accrued interest. The securities carry 5% interest and mature in 40 years, but are subject to call after 5 years.

**McLean Independent School District (P. O. McLean), Gray County, Tex.—Bonds Awarded in Part.**—On Oct. 1 the State School Fund purchased at par and interest \$4,000 of the \$25,000 5% 40-year bonds offered, but not sold, on June 3 (V. 91, p. 53). This makes \$19,000 sold to the State to date, the sale of \$15,000 having been reported in V. 91, p. 744.

**Malden, Dunklin County, Mo.—Price Paid for Bonds.**—The price paid for the \$30,000 water and light bonds recently awarded to the Wm. R. Compton Co. of St. Louis (V. 91, p. 541) was par.

The securities carry semi-annual interest at the rate of 5%. Denomination \$500. Date March 1 1910. Maturity 1930, subject to call after 1920.

**Manchester, Hillsboro County, N. H.—Bond Sale.**—An issue of \$21,000 3½% 20-year cemetery bonds has been disposed of at par to the Trustees of the Cemetery Fund.

**Mansfield, Ohio.—Bonds Authorized.**—The City Council has passed an ordinance providing for the issuance of \$12,000 4% pumping-station and water-main bonds. Denomination \$1,000. Maturity \$1,000 yearly on Sept. 1 from 1912 to 1923 inclusive.

**Marcy, Oneida County, N. Y.—Bond Sale.**—The \$12,312 55 4¼% highway bonds offered on Aug. 29 and described in V. 91, p. 541, were awarded to Utica Trust & Deposit Co. of Utica at par on Sept. 3. Maturity \$1,000 yearly on April 12 from 1911 to 1922 and \$312 55 on April 12 1923.

**Mart Independent School District (P. O. Mart), McLennon County, Tex.—Bonds Awarded in Part.**—The State School Fund on Oct. 1 purchased \$5,000 of the \$40,000 5% 20-40-year (optional) school-house bonds offered on June 20. This makes a total of \$20,000 bonds sold to the State to date. See V. 91, p. 417.

**Mechanicsburg, Cumberland County, Pa.—Bond Offering.**—Proposals will be received until 7 p. m. Oct. 13 by Samuel E. Baschore, Secretary of Council, for \$39,000 4% street-improvement bonds. These bonds are part of an issue of \$60,000.

Denominations \$500 and \$1,000. Bonds bear interest from July 1 1910. Maturity Jan. 1 1935, subject to call at any interest-bearing period after Jan. 1 1925. Bonds are tax-exempt in Pennsylvania.

Official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Medford School District (P. O. Medford), Grant County, Okla.—Bonds Voted.**—An election held Sept. 27 resulted in favor of a proposition to issue \$40,000 school-building bonds. The vote is reported as 288 "for" to 153 "against."

**Merriam School District (P. O. Merriam), Johnson County, Kan.—Bonds Voted.**—It is stated that the issuance of \$20,000 school bonds was authorized on Sept. 24 by a vote of 101 "for" to 13 "against."

**Middletown School District (P. O. Middletown), Dauphin County, Pa.—Bonds Not Sold.**—Reports state that no sale was made on Sept. 19 of the \$50,000 4% coupon school-building bonds described in V. 91, p. 744.

**Milford Independent School District (P. O. Milford), Ellis County, Tex.—Bond Sale.**—This district on Oct. 1 sold \$5,000 of the \$20,000 5% 20-40-year (optional) school-building bonds offered on May 17 (V. 90, p. 1316), to the State School Fund at par and interest. The other \$15,000 bonds were also purchased by the State School Fund. See V. 91, p. 667.

**Minnehaha County (P. O. Sioux Falls), So. Dak.—Bond Election.**—The question of issuing \$50,000 jail bonds will be voted upon on Nov. 8.

**Moore School District, Fergus County, Mont.—Bond Sale.**—On Sept. 17 \$1,100 6% 20-year bonds were awarded, it is stated, to the Bank of Fergus County in Lewistown at 100.20.

**Moscow, Latah County, Idaho.—Bond Sale.**—The \$40,000 5½% 10-20-year (optional) coupon refunding bonds, offered without success on Sept. 3 (V. 91, p. 821), have been purchased by O'Connor & Kahler of Chicago. Interest semi-annual.

**Motley County Common School District No. 6, Tex.—Bond Sale.**—On Oct. 1 the \$5,000 bonds (the unsold portion of the issue of \$20,000 5% 5-40-year—optional—bonds mentioned in V. 91, p. 744) were sold to the State School Fund at par and accrued interest.

**Mt. Airy (P. O. Cincinnati), Ohio.—Bonds Defeated.**—The proposition to issue the \$12,500 4% water-system-construction bonds mentioned in V. 91, p. 745, was defeated, it is reported, at the election held Oct. 1. The vote was 58 "for" to 43 "against", two-thirds being necessary to authorize.

**Mt. Pleasant Independent School District (P. O. Mt. Pleasant), Titus County, Tex.—Bonds Awarded in Part.**—On Oct. 1 \$7,500 of the \$22,000 bonds—the unsold portion of the issue of \$32,000 5% 10-40-year (optional) building bonds mentioned in V. 91, p. 479—were sold to the State School Fund at par and accrued interest.

Mt. Vernon, Westchester County, N. Y.—Bond Sale.—The \$25,000 4 1/4% 20-year coupon highway-re-paving bonds described in V. 91, p. 821, were awarded on Oct. 4 to N. W. Harris & Co. of New York City at 103.694. The following bids were received:

Table listing bids for Mt. Vernon bonds, including N. W. Harris & Co. at 103.694, Chisholm & Chapman at 103.757, Adams & Co. at 103.757, etc.

Bond Offering.—Proposals will be received until 8 p. m. Oct. 18 (postponed from Oct. 4) by the Common Council for \$20,000 4 1/2% coupon fire and police department building bonds:

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$5,000 yearly on Oct. 1 from 1923 to 1936 inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Murray School District (P. O. Murray), Hocking County, Ohio.—Bond Sale.—On Sept. 30 the \$5,000 5% coupon school-improvement bonds described in V. 91, p. 821, were awarded to Stacy & Braun of Toledo at 102.235 and accrued interest. The following were the other bidders:

Table listing bids for Murray School District bonds, including Mrs. D. Garber at 100.72, New First Nat. Bk. at 100.21, etc.

Nashville, Tenn.—Bond Election.—An election will be held Nov. 8 to vote on the question of issuing \$300,000 Black Bottom Park and \$25,000 colored Normal School 4 1/2% bonds. Maturity Jan. 1 1941.

Newburgh Heights (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 5 by A. W. Shatto, Village Clerk, for the following 5% coupon improvement assessment bonds:

Table listing bids for Newburgh Heights bonds, including \$1,124 78 Alpha Ave. sewer bonds at 102.562, \$1,165 48 Beta Ave. sewer bonds at 102.582, etc.

New Boston (P. O. Portsmouth), Scioto County, Ohio.—Bond Sale.—On Sept. 17 \$7,000 5% street-improvement bonds were awarded, it is stated, to Seasongood & Mayer of Cincinnati at 103.057.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual. Maturity \$1,000 yearly on Jan. 1 from 1913 to 1919 inclusive.

Newton County (P. O. Newton), Miss.—Bonds Defeated.—On Sept. 30 a proposition to issue court-house bonds was defeated, it is reported, by a vote of 709 "for" to 985 against.

New York City.—Bond Sale.—During the month of September the Sinking Fund of this city purchased the bonds given below at par:

Table showing purchase of bonds by New York City, including Various municipal purposes at 3% interest, Water bonds at 3% interest, General fund bonds at 3% interest.

The following revenue bonds (temporary securities) were also issued during September:

Table showing revenue bonds issued during September, including Revenue bonds, current expenses at 3 1/4% interest, Revenue bonds, special at 4 1/4% interest.

Niles, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 18 by Homer Thomas, City Auditor, for \$75,000 4 1/4% coupon water-improvement bonds.

Authority Sections 2835 and 2837, Revised Statutes. Denomination \$500. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$3,500 yearly on Sept. 1 from 1930 to 1949 inclusive and \$5,000 Sept. 1 1950. Certified check on a Niles bank for 1% of bonds bid for, payable to M. J. Flaherty, City Treasurer, is required. Purchaser to pay accrued interest.

Nolan County (P. O. Sweet Water), Tex.—Bonds Voted.—The election held Sept. 24 resulted in favor of the proposition to issue the \$100,000 5% 20-40-year (optional) road bonds mentioned in V. 91, p. 542. The vote was 219 "for" to 95 "against". Date of sale not yet decided.

Norfolk, Madison County, Neb.—Price Paid for Bonds.—The price paid for the \$12,000 5% 5-20-year (optional) paving-intersection bonds awarded on Sept. 20 to the Norfolk National Bank of Norfolk (V. 91, p. 899) was par. Denomination \$1,000. Date July 1 1910. Interest semi-annual.

Norfolk, Va.—Bond Election Proposed.—At the next meeting of the City Council, which will be held Oct. 11, a resolution will be presented providing for an election to vote on the question of issuing \$600,000 water-works-system bonds.

North Andover, Essex County, Mass.—Bids.—The following bids were received on Sept. 29 for the \$15,000 4% coupon

sewer bonds awarded on that day, as stated in V. 91, p. 899, to E. M. Farnsworth & Co.

Table listing bids for sewer bonds, including E. M. Farnsworth & Co. at 103.85, Blake Bros. & Co. at 102.90, etc.

Oakley School District (P. O. Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 31 by W. E. Seilkop, Clerk Board of Education, for \$25,000 4 1/4% school-house-completion bonds.

Authority Sections 3991 and 3992, Revised Statutes. Denomination \$500. Date Nov. 1 1910. Interest semi-annual. Maturity 40 years. Certified check for 5% of bonds bid for, payable to the Board, is required. Purchaser to pay accrued interest.

Oceanside, Cal.—Bonds Voted.—The election held Sept. 14 resulted in a vote of 90 "for" to 16 "against" the proposition to issue the \$20,000 5% 1-40-year (serial) water-works-improvement bonds mentioned in V. 91, p. 668. Bonds will be dated Jan. 1 1911. Interest semi-annual.

Oklahoma City, Okla.—Bond Sale.—The five issues of 5% 25-year bonds aggregating \$375,000, offered but not awarded on July 25 (V. 91, p. 293), have been sold to H. M. Byllesby & Co. of Chicago.

Omaha, Neb.—Bonds Not Sold.—There were no bidders on Oct. 5, it is reported, for the \$6,500,000 4% 30-year coupon water-plant-purchase bonds described in V. 91, p. 899.

Bond Sale Not Consummated.—The sale of the \$50,000 4 1/4% 20-year coupon park bonds which were awarded on May 26 to O'Connor & Kahler of New York City (V. 90, p. 1508) has been canceled. We are informed that they will not be re-offered for sale before next March.

Onaga, Pottawatomie County, Kan.—Bond Election.—An election will be held Oct. 10 to vote on the question of issuing \$18,000 5% 10-30-year (optional) water-works-construction bonds.

Orange County (P. O. Goshen), N. Y.—Bond Offering.—Proposals were asked for until 12 m. yesterday (Oct. 7) by Robert Johnston, County Treasurer, for \$65,000 4 1/4% coupon court-house and jail bonds. The result of this offering was not known to us at hour of going to press.

Denomination \$1,000. Date Aug. 1 1910. Interest semi-annual. Maturity \$5,000 yearly on Feb. 1 from 1912 to 1924 inclusive. These bonds were offered without success as far as Sept. 26. See V. 91, p. 899.

Orville, Wayne County, Ohio.—Bond Sale.—On Sept. 30 the \$9,000 4 1/2% 1-9-year (serial) coupon water-works-extension bonds described in V. 91, p. 822, were awarded to the Citizens' National Bank of Wooster at 101.40. The following bids were received:

Table listing bids for Orville bonds, including Citizens Nat. Bk., Wooster at 101.40, Seasongood & Mayer, Cin. at 100.844, etc.

Ossining, Westchester County, N. Y.—Bond Sale.—The \$200,000 5-29-year (serial) registered sewer improvement bonds offered on Sept. 20, and described in V. 91, p. 745, have been awarded to A. B. Leach & Co. of New York City at 100.052 for 4 1/2%.

Osyka, Pike County, Miss.—Bond Offering.—Further details are at hand relative to the offering on Oct. 11 of the \$20,000 6% coupon water-works and electric-light bonds mentioned in V. 91, p. 899. Proposals will be received for these bonds until 8 p. m. on that day by Clinton Thompson, Mayor.

Authority, Sections 3415, 3416, 3419, 3420, Chapter 99, Code of 1906. Denomination \$1,000. Date Oct. 4 1910. Interest semi-annually at any banking house of New York City. Bonds are exempt from all taxes. Maturity Oct. 4 1930. Certified check for \$500, payable to the Mayor, is required. Bonded debt at present, \$10,000. No floating debt. Assessed valuation 1909, \$434,289.

Peabody, Marion County, Kan.—Bonds Not to be Issued at Present.—The Mayor informs us under date of Oct. 1 that he thinks it will be about sixty days before the \$7,000 water-works-extension bonds voted on Aug. 19 (V. 91, p. 542) will be issued.

Penelope Independent School District (P. O. Penelope), Hill County, Tex.—Bond Sale.—On Oct. 1 \$2,500 more of the \$12,500 5% 10-40-year (optional) bonds registered by the State Comptroller on July 1 (V. 91, p. 170) were awarded to the State School Fund at par and interest. In V. 91, p. 745, we reported the sale of \$10,000 of these bonds to the State.

Pittsburgh, Pa.—Bond Election.—The ordinances recently passed by Councils providing for the submission to the voters on Nov. 8 of propositions to issue bonds aggregating \$10,305,000 were signed by Mayor Magee on Sept. 30. See V. 91, p. 746.

Portland, Ore.—Bond Sale.—Local papers report that \$144,500 6% public-improvement bonds were disposed of on Sept. 26 at prices ranging from par to 100.50. The award of \$140,500 of the bonds is reported as follows: \$90,500 to W. F. White at par and accrued interest, \$20,000 to Morris Bros. of Portland at 100.055, \$20,000 to the Scandinavian-American Bank of Portland at from 100.10 to 100.25 and \$10,000 to the Hibernian Bank at 100.50. The papers failed to state what award was made of the remaining \$4,000 bonds.

Racine, Wis.—Bond Election.—An election will be held Nov. 8 to vote on the question of issuing \$50,000 4 1/4% 1-20-year (serial) school bonds.

Reno School District No. 129 (P. O. Reno), Leavenworth County, Kan.—Bond Sale.—An issue of \$1,000 5% school-house bonds dated July 1 1910 was sold during September to the State of Kansas at par.

Maturity part yearly on July 1 from 1911 to 1920 inclusive, subject to call, however, at any time.

Rosebud County School District No. 20 (P. O. Big Horn), Mont.—Bond Sale.—On Sept. 24 the \$3,000 6% 10-20-year (optional) coupon school-house bonds described in V. 91, p. 822, were awarded, it is stated, to the State of Montana at par.

Rush County (P. O. Rushville), Ind.—Bonds Offered by Bankers.—Bonds of Rushville Township, amounting to \$50,500, are being offered to investors by the J. F. Wild & Co. State Bank of Indianapolis. The securities carry interest at the rate of 5% and are issued to construct gravel roads.

Denominations \$500 and \$25. Date June 7 1910. Interest May 15 and Nov. 15 at the County Treasurer's office in Rushville. Maturity \$2,525 each six months from May 15 1911 to Nov. 15 1920 inclusive.

Rush County School District No. 33, Kan.—Bond Sale.—During the month of September the State of Kansas purchased \$1,000 5% school-house bonds at par. The bonds are dated July 1 1910 and mature part yearly on July 1 from 1911 to 1920 inclusive, but are subject to call at any time.

St. Charles, Saginaw County, Mich.—Bond Offering.—Further details are at hand relative to the offering on Oct. 10 of the \$14,000 4 3/4% electric-light-plant-construction bonds mentioned in V. 91, p. 900. Proposals will be received will be received until 8 p. m. on that day by C. H. Clipper, Clerk.

Authority, Sections 2901-2904, Compiled Public Laws. Denomination \$1,000. Date, "day of issue." Interest at St. Charles State Bank. Maturity \$1,000 yearly from 1912 to 1925 inclusive. Bonds are exempt from all taxes. Certified check for \$100, payable to the Clerk, is required. Assessed valuation 1910, \$285,175.

St. Paul, Minn.—Bond Offering.—Proposals will be received until 12 m. Oct. 10 by W. H. Farnham, City Comptroller, for \$150,000 4% school bonds.

Denominations \$100 to \$1,000. Interest semi-annual. Maturity 30 years. Certified check for 2% is required.

San Benito Independent School District (P. O. San Benito), Cameron County, Tex.—Bond Sale.—The State School Fund purchased on Oct. 1 an issue of \$2,500 5% bonds at par and accrued interest. Maturity 40 years, subject to call after 5 years.

San Diego, Cal.—Bonds Not to be Offered at Present.—We are advised that the five issues of 4 1/2% gold bonds, aggregating \$1,533,000, voted on Aug. 9 (V. 91, p. 543), will not be offered for sale until after the November election.

San Francisco, Cal.—Bond Offering.—Further details are at hand relative to the offering on Oct. 17 of the \$1,144,000 bonds mentioned in V. 91, p. 900. Proposals will be received until 3 p. m. on that day by the Board of Supervisors, W. R. Hagerty, Clerk. The bonds answer the following description:

\$600,000 5% school bonds dated July 1 1908 and maturing \$24,000 yearly from 1914 to 1938 inclusive.

200,000 5% hospital bonds dated July 1 1908 and maturing \$10,000 yearly from 1913 to 1932 inclusive.

200,000 5% hall of justice bonds dated July 1 1908 and maturing \$10,000 yearly from 1912 to 1931 inclusive.

144,000 4 1/2% polytechnic high school bonds dated Jan. 1 1910 and maturing \$6,000 yearly from 1914 to 1937 inclusive.

The first three issues mentioned above are part of the \$18,200,000 bonds voted May 11 1908, of which \$12,320,000 have been sold; \$3,280,000 on Sept. 8 1908 on a 4.45% basis; \$5,400,000 Feb. 8 1909 on a 4.05% basis and \$3,640,000 Dec. 6 1909 on a 4.40% basis. The polytechnic high school bonds are a portion of a \$600,000 issue voted June 22 1909, none of which has been sold as yet. Denomination \$1,000. Interest semi-annually at the City Treasurer's office or, at option of holder, at the fiscal agency of San Francisco in New York City. Bonds are exempt from all taxes in California. Bids must be made on blank forms furnished by city and include accrued interest. Certified check (or cash) for 5% of bid, payable to the Clerk of the Board of Supervisors, is required. Deposit, however, need not exceed \$10,000. The opinion of Dillon & Hubbard of New York City as to the legality of the bonds will be furnished to the purchasers.

San Saba Independent School District (P. O. San Saba), San Saba County, Tex.—Bond Sale.—An issue of \$6,000 5% 5-20-year (optional) bonds was disposed of at par and accrued interest to the State Permanent School Fund on Oct. 1.

Saranac Lake, Franklin County, N. Y.—Bond Sale.—On Oct. 3 the five issues of registered or coupon bonds described in V. 91, p. 900, were disposed of to O'Connor & Kahler of New York City as follows: \$40,000 paving bonds, due \$4,000 yearly on Sept. 1 from 1917 to 1926 inclusive, awarded at 100.03 for 4 1/8%; \$15,000 paving bonds, due \$1,000 yearly on Sept. 1 from 1916 to 1930 inclusive, awarded at 100.21 for 4 1/8%; \$28,000 water bonds, due \$1,000 yearly on May 1 from 1940 to 1967 inclusive, sold at 100.17 for 4.40s; \$15,000 fire-house bonds, due \$600 yearly on July 1 from 1915 to 1939 inclusive, sold at 100.21 for 4.45s, and \$9,000 crematory bonds, due \$500 yearly on Aug. 1 from 1915 to 1932 inclusive, disposed of at 100.17 for 4.45s. Purchasers to pay accrued interest. The other bidders were:

	\$40,000 paving bonds	\$15,000 water bonds	\$28,000 fire bonds	\$15,000 crematory bonds
Estabrook & Co., New York	100.98	101.305	104.35	101.80
Edmund Seymour & Co., N. Y.	100.25	100.35	101.05	100.27
W. N. Coler & Co., New York			102.77	101.41
Geo. M. Hahn & Co., New York	for the five issues, par			
			100.39	100.39

The above bids were all made for 4 3/4% bonds.

Scarsdale (P. O. White Plains), N. Y.—Bond Sale.—On Sept. 28 the \$49,000 4 1/2% registered highway-improvement bonds described in V. 91, p. 823, were awarded to N. W. Harris & Co. of New York City at 101.392 and accrued interest. Maturity \$1,000 in 1911 and \$2,000 yearly from 1912 to 1935 inclusive.

Schenectady, N. Y.—Bond Sale.—On Sept. 30 the \$85,000 4 1/2% 1-17-year (serial) registered sewer bonds described in

V. 91, p. 747, were awarded to N. W. Harris & Co. of New York City at 101.933—a basis of about 4.24%. Following are the bids:

N. W. Harris & Co., N. Y.	101.933	O'Connor & Kahler, N. Y.	101.38
E. H. Rollins & Sons, Boston	101.81	Kissel, Kinnelitt & Co., N. Y.	101.38
R. L. Day & Co., N. Y.	101.79	W. N. Coler & Co., N. Y.	101.33
Estabrook & Co., N. Y.	101.62	Parkinson & Burr, N. Y.	101.273
Rhoades & Co., New York	101.603	Blodget & Co., New York	101.06
Farson, Son & Co., N. Y.	101.575	Wm. A. Read & Co., N. Y.	101.02
N. W. Halsey & Co., N. Y.	101.57	C. E. Denton & Co., Cleve.	100.87
Kountze Bros., New York	101.57	White, Weld & Co., N. Y.	100.86
Spitzer & Co., New York	101.549	A. B. Leach & Co., N. Y.	100.80
Lee, Higginson & Co., Bos.	101.435	Thos. J. Bolger Co., Chicago	100.253

Shawnee County (P. O. Topeka), Kan.—Bond Election.—At the election to be held Nov. 8 it will be determined whether or not \$50,000 bonds shall be issued for the improvement of the State fair grounds.

Shreve, Wayne County, Ohio.—Bond Sale.—On Sept. 26 the \$2,400 5% 2-7-year (serial) coupon water-works-system-improvement bonds described in V. 91, p. 823, were awarded to the Citizens' National Bank of Wooster for \$2,476.50 (103.187) and accrued interest.

South Haven, Mich.—Bonds Authorized.—The City Council has authorized the issuance of the following bonds: \$22,000 for docks, \$20,000 to refund water bonds and \$12,000 for harbors.

South San Joaquin Irrigation District (P. O. Manteca), San Joaquin County, Cal.—Bonds Not Yet Sold.—No sale has yet been made of the \$1,073,500 bonds—the unsold portion of the issue of \$1,875,000 5% 30-year irrigation bonds mentioned in V. 91, p. 355.

Springfield, Mass.—Bond Sale.—On Oct. 5 the \$400,000 4% 1-40-year (serial) gold coupon (with privilege of registration) municipal-building bonds and the \$340,000 4% 1-20-year (serial) gold registered fire and police-building bonds, described in V. 91, p. 900, were sold to E. M. Farnsworth & Co., Geo. A. Fernald & Co. and Kuhn, Fisher & Co., all of Boston, at their joint bid of 104.679 and interest.

Springfield, Clark County, Ohio.—Bond Election.—According to reports, a proposition to issue \$130,000 sewer-construction bonds will be voted on at the fall election.

Starkville, Oktibbeha County, Miss.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 15 by Walter Page, City Clerk, for \$14,000 school-building and improvement and \$2,000 street-improvement 6% coupon bonds.

Authority Chapter 99, Sections 3416, 3419 and 3420, Code of 1906, and Chapter 142 Acts of 1910. Denomination \$500. Date Nov. 1 1910. Interest semi-annually at the Security State Bank in Starkville. Maturity Nov. 1 1930. Certified check for \$750 is required.

Story County (P. O. Nevada), Iowa.—Bond Election.—It is reported that propositions to issue \$50,000 hospital-construction, \$30,000 county-farm-home and \$6,000 fair-ground bonds will be voted upon on Nov. 8.

Struthers, Mahoning County, Ohio.—Bond Sale.—The \$2,000 5% 1-4-year (serial) Bridge Street improvement assessment bonds offered on Sept. 21 and described in V. 91, p. 747, were awarded to the Struthers Savings & Banking Co. at 101.2375.

Sylvania, Lucas County, Ohio.—Bond Sale.—The \$7,-918 81 5% coupon Ohio Ave. and Division St. improvement assessment bonds, described in V. 91, p. 823, were sold on Oct. 3 to the Sylvania Savings Bank of Sylvania at 102.089 and accrued interest. Following is a list of the bidders and the premiums offered by the same.

Sylvania Sav. Bk., Sylvania	\$165.50	Stacy & Braun, Toledo	\$52.75
Merch. & Clerks' Sav. Bk., Tol.	115.00	Seasongood & Mayer, Cin.	20.45
Hayden, Miller & Co., Cleve.	108.00	New First National Bank, Well, Roth & Co., Cincinnati	60.00
Columbus	5.00		
Maturity \$718.81 on March 15 1911 and \$800 each six months from Sept. 15 1911 to Sept. 15 1915 inclusive.			

Tacoma, Wash.—Bids.—The following bids were received on Sept. 26 for the \$200,000 20-year gold coupon Green River Gravity Water System construction bonds, the sale of which was reported last week.

E. H. Rollins & Sons, Chicago and Parkinson & Burr, Boston	\$202,320 for 4 1/8
Woodin, McNear & Moore, Chicago, Seasongood & Mayer and Provident Savings Bk. & Trust Co., Cincinnati	201,760 for 4 1/4
N. W. Halsey & Co., Chicago	201,130 for 4 1/8
Harris Trust & Savings Bank, Chicago	200,780 for 4 1/8
Estabrook & Co., Chicago	200,840 for 4 1/8
Thos. J. Bolger Co., Chicago	200,090 for 4 1/8
	205,320 for 5s
	187,800 for 4 1/8
Well, Roth & Co., Cincinnati	203,023 for 4 1/8
	210,501 for 5s
Wm. A. Read & Co., Chicago	195,180 for 4 1/8
	200,940 for 5s
	210,440 for 5s
O'Connor & Kahler, New York	210,320 for 5s
Merchants' Loan & Trust Co., Chicago	205,200 for 5s
S. A. Keen & Co., Chicago	205,090 for 4 1/8
Farson, Son & Co., Chicago	205,023 for 5s
L. N. Rosenbaum, Seattle	200,653 66 for 5s

Terrell, Tex.—Bonds Registered.—The \$8,000 5% 15-40-year (optional) water and light bonds offered without success on June 15 (V. 91, p. 543) were registered by the State Comptroller on Sept. 27.

Terrell County Common School District No. 1, Tex.—Bond Sale.—On Oct. 1 the \$10,000 bonds (the unsold portion of the issue of \$25,000 5% 5-40-year (optional) bonds mentioned in V. 91, p. 747, were disposed of at par and accrued interest to the State School Fund.

Theresa, Jefferson County, N. Y.—Bonds Not to be Offered at Present.—The Village Clerk informs us that the \$16,500 water bonds which, it was reported, would be offered Sept. 13, "will not be sold until the spring."

Toledo, Ohio.—Bond Sales.—During the quarter ending Sept. 30 the following bonds were issued by this city:

\$70,000 00 4% market-place bonds dated March 1 1910 and due March 1 1930. Of this issue one-half was purchased by the city's sinking fund and one-half by the sinking fund of the school district.

2,590 13 5% Sewer No. 1091 assessment bonds dated Sept. 19 1910 and due part each six months beginning March 19 1911. Purchased by city's sinking fund.

311 77 5% Sewer No. 1,090 assessment bonds dated July 31 1910 and due part each six months beginning March 31 1911. Purchased by city's sinking fund.

The above bonds were all sold at par and accrued interest.

**Bonds Authorized.**—Ordinances were passed on Sept. 26 providing for the issuance of the following 4% coupon bonds: \$200,000 water-works-improvement bonds. Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the U. S. Mortgage & Trust Co. in New York City. Maturity \$50,000 on Oct. 1 in each of the years 1923, 1924, 1925 and 1926.

80,000 street improvement bonds (city's portion). Date Oct. 15 1910. Interest semi-annually at the U. S. Mortgage & Trust Co. of New York City. Maturity 5 years.

**Topeka, Kans.—Bond Sale.**—The following 4½% 20-year bonds have been sold: \$17,700 for the erection of a crematory plant, \$39,411 41 to build an extension to the Melan Bridge and \$4,101 to construct a bridge across the Shunganunga Creek.

**Bonds Proposed.**—This city will be on the market some time this month with \$1,015 bonds. It is expected, however, that they will be sold locally.

**Trenton, Gibson County, Tenn.—Bond Sale.**—The \$12,000 6% 5-30-year (optional) electric-light-plant bonds mentioned in V. 91, p. 543, have been awarded at par to Keenan & Wade, owners of the local light plant.

**Troy, N. Y.—Bond Sale.**—On Oct. 1 \$15,000 4% water-refunding bonds were awarded to H. N. Gordinier, City Comptroller, as "Trustee of Sinking Fund for Redemption of Water-Works Bonds of Aug. 1 1879," at par. Denomination \$750. Date Oct. 1 1910. Interest semi-annual. Maturity \$750 yearly from 1911 to 1930 inclusive.

**Vail, Crawford County, Iowa.—Bonds Offered by Bankers.**—School 5% bonds, amounting to \$9,000, are being offered at 102.22 and interest by the First National Bank of Chicago. Denomination \$1,000. Date June 1 1910. Interest semi-annual. Maturity June 1 1920, subject to call after June 1 1915. Total bonded debt, this issue. Taxable value \$183,942. Actual value (estimated) \$735,768.

**Venango County (P. O. Franklin), Pa.—Bond Sale.**—On Oct. 1 the \$175,000 4½% bridge bonds, described in V. 91,

p. 901, were awarded to E. H. Rollins & Sons of Boston at 100.82 and accrued interest. Other bids received were as follows:

J. S. & W. S. Kuhn, Pittsburgh	\$176,240 00
Hayden, Miller & Co., Cleveland	175,297 50
Oil City Trust Co., Oil City	175,175 50
Franklin Trust Co., Franklin	175,175 50

**Wabash, Wabash County, Ind.—Bond Offering.**—W. G. Gardner, County Treasurer, is offering at private sale \$70,400 5% coupon street-improvement bonds.

Denomination \$1,770. Date May 15 1910. Interest semi-annually at the Capital National Bank in Indianapolis. Maturity from 1911 to 1930 inclusive.

**Wall, Allegheny County, Pa.—Bond Sale.**—This borough has sold \$35,000 street bonds.

**Warren, Warren County, Pa.—Bond Sale.**—On Sept. 30 the \$25,000 street and sewer and the \$15,000 funding 4½% coupon bonds described in V. 91, p. 824, were sold to N. W. Harris & Co. of New York City at 103.079 and accrued interest. The following proposals were submitted:

N. W. Harris & Co., N. Y.	\$41,231 60	H. P. Taylor & Co., Pittsb.	\$40,857 50
Lawr. Barnum & Co., N. Y.	41,228 00	C. E. Denison & Co., Clev.	40,828 75
Tillotson & Wolcott Co., Clev.	40,908 00	Hayden, Miller & Co., Clev.	40,756 00
J. S. & W. S. Kuhn, Inc., Pitt.	40,867 20		

Six other bids were also received. Maturity \$10,000 on Oct. 1 1920 and \$15,000 on Oct. 1 in each of the years 1930 and 1940.

**Waterman School District, San Bernardino County, Cal.—Bond Sale.**—The \$3,000 5% gold bonds offered on Sept. 26 and described in V. 91, p. 824, were awarded to the American Savings Bank in Los Angeles at 100.20 and accrued interest. There were no other bidders. Maturity \$500 in each of the years 1913, 1915, 1917, 1919, 1921 and 1923.

**Wayne County (P. O. Detroit), Mich.—Bond Election Proposed.**—This county, it is stated, proposes to call an election to vote on the question of issuing \$2,000,000 good-road bonds.

**Wayne Township School District (P. O. Good Hope), Fayette County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Nov. 1 by C. W. Walker, Clerk Board of Education, for \$30,000 5% coupon school-building and site-purchase bonds.

Authority Sections 7625, 7626 and 7627, General Code of Ohio. Denomination \$500. Date Nov. 1 1910. Int. Mch. & Sept. at Commercial Bank, Washington Court House. Maturity on Sept. 1 as follows: \$1,500 in 1912, \$2,000 in 1913, \$3,000 in 1914, \$3,500 in 1915 and \$4,000 yearly from 1915 to 1920 inclusive. Certified check for \$100, payable to the Clerk

**NEW LOANS.**

**\$20,000**

**CITY OF MOUNT VERNON,**  
Westchester County, N. Y.,  
**FIRE AND POLICE DEPARTMENT**  
**BUILDING BONDS**

The Common Council of the City of Mount Vernon will, at its chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 18TH DAY OF OCTOBER, 1910, at 8 o'clock p. m., receive sealed proposals for the purchase of bonds, to be denominated "Fire and Police Department Building Bonds", numbered consecutively from 101 to 120, both inclusive, each bond to be for the principal sum of one thousand (\$1,000) dollars.

The said Common Council will then and there open such proposals and accept the most favorable thereof, unless it deem it for the best interest of the city to reject any and all of said proposals.

These bonds will be for the principal sum of \$1,000, with interest coupons attached, and will bear interest at the rate of four and one-half (4½ per centum) per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated the 1st day of October, 1910, and payable as follows:

\$5,000 thereof on the 1st day of October, 1933.  
5,000 thereof on the 1st day of October, 1934.  
5,000 thereof on the 1st day of October, 1935.  
5,000 thereof on the 1st day of October, 1936.

The bonds will be delivered to the purchaser on or before the 25th day of October, 1910.

Each bid for said bonds must be accompanied by a certified check for the sum of One Thousand (\$1,000) Dollars as a security for the performance of such bid as liquidated damages in the event of the failure of the successful bidder to accept and pay for said bonds.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council, October 4th, 1910.  
EDWIN W. FISKE,  
Mayor of the City of Mount Vernon.  
A. W. REYNOLDS,  
City Clerk.

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**NEW LOANS.**

**\$39,000**

**Borough of Mechanicsburg, Pa.**  
**STREET IMPROVEMENT BONDS**

Sealed bids will be received by the Secretary of the Town Council of Mechanicsburg, Pa., until seven o'clock, p. m., OCTOBER 13, 1910, for bonds of the borough of Mechanicsburg, Pa., in sums of \$500 and \$1,000 each, to the amount of \$39,000. These bonds are a part of the issue for a loan of \$60,000 authorized by the Borough in Ordinance Nos. 177 and 186, for street improvement, and bear interest at 4 per cent per annum from July 1, 1910, and are payable January 1, 1938, or redeemable at the option of the Borough at any interest-bearing period after January 1, 1923. Said bonds are free of tax in Pennsylvania.

Bids must be endorsed "Bid for Bonds of \$60,000 Issue."

All bids for bonds must be addressed to  
SAMUEL E. BASEHORE,  
Secretary of Council,  
Mechanicsburg, Pa.

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Board of Education, is required. The bonds will be delivered within ten days from the time of award. Purchaser to pay accrued interest. The district has no debt at present. Assessed valuation, 1910, \$1,294,000. These bonds were offered but not awarded on July 11. See V. 91, p. 172.

**Westernport, Allegany County, Md.—Bonds Voted.**—It is stated that an election held recently resulted in favor of the issuance of \$75,000 bonds for water-works, \$10,000 for paving, \$10,000 for sewerage-system and \$5,000 for a bridge over the Potomac River.

**Westfield, Union County, N. J.—Bond Sale.**—On Oct. 3 the \$6,876 4½% 30-year coupon (with privilege of registration) park bonds, described in V. 91, p. 825, were awarded to the People's National Bank in Westfield for \$6,901, the price thus being 100.363. The other bids received were as follows:

Westfield Tr. Co., Westfield, 100.125 | John D. Everitt & Co., N. Y., 100.04

**Winnemucca, Humboldt, County, Nev.—Bond Sale.**—An issue of \$36,000 6% sewer bonds was awarded on Sept. 6 to the First National Bank in Winnemucca at par. Denomination \$500. Date Sept. 7 1910. Interest annually in January.

**Winthrop, Suffolk County, Mass.—Bond Sale.**—On Oct. 4 the \$55,000 4% 1-10-year (serial) coupon municipal bonds described in V. 91, p. 902, were sold, according to reports, to Kuhn, Fisher & Co. of Boston at 101.27—a basis of about 3.742%.

**Yonkers, N. Y.—Bond Offering.**—Proposals will be received until 12 m. Oct. 11 by Joseph Miller, City Comptroller, for \$80,000 4½% registered school bonds.

Date Oct. 1 1910. Interest semi-annually in New York exchange. Maturity \$4,000 yearly on Oct. 1 from 1911 to 1930 inclusive. The opinion of Messrs. Hawkins, Delafield & Longfellow of New York City, certifying to the validity of these bonds, will be furnished to the purchaser. Certified check for 2% of bonds bid for, payable to the Comptroller, is required. Bonds will be ready for delivery Oct. 20. Purchaser to pay accrued interest.

**Canada, its Provinces and Municipalities.**

**Anderson School District No. 434 (P. O. Bardo), Alberta.**—*Debtenture Sale.*—An issue of \$1,500 6% school-house debentures was disposed of on Aug. 25 to the Bank of Ottawa in Edmonton at 101. Date Sept. 1 1910. Interest annual. Maturity part yearly for 10 years.

**Balcarres, Sask.—Debtenture Sale.**—The \$3,500 6% 1-15-year debentures offered on Sept. 12 (V. 91, p. 670), were sold to the National Trust Co., Ltd., of Toronto at 102.55 and accrued interest. The following bids were received:

National Tr. Co., Ltd., Tor., \$3,500 25 | Nay & James, Regina, \$3,225 00  
J.A. Reid & Co., Ltd., Reg., 3,227 00

**Balgonie School District No. 198 (P. O. Balgonie), Sask.**—*Debtenture Sale.*—The National Finance Co. of Regina has purchased \$5,000 6% school-house-addition debentures at 100.60.

**Blake School District No. 94 (P. O. Gladstone), Man.—Bond Sale.**—The \$2,000 6% school-construction debentures mentioned in V. 91, p. 483, were awarded on Sept. 10 to I. W. Armstrong, M.D., M.P.P., of Gladstone. Maturity part yearly on Sept. 1 for 15 years.

**Bowmanville, Ont.—Debtenture Sale.**—The \$12,000 4½% electric-light debentures offered without success on Aug. 15 (V. 91, p. 670) were sold during September to W. A. Mackenzie & Co. of Toronto. The debentures are dated July 1 1910 and mature part yearly for 20 years.

**Castor School District No. 2194, Sask.—Debtenture Sale.**—Nay & James of Regina were recently awarded an issue of \$20,000 6% debentures, it is reported. Maturity part yearly for 20 years.

**Colchester North Township, Essex County, Ont.—Debtenture Sale.**—G. A. Stimson & Co. of Toronto was recently awarded \$9,600 15 5% drainage debentures.

**Darlingford School District (P. O. Darlingford), Man.—Debtenture Sale.**—On Oct. 1 the \$8,000 6% debentures described in V. 91, p. 902, were sold to the Toronto General Trusts Corporation of Toronto at 102.65. The following bids were received:

Toronto General Trusts Corp., Toronto	\$8,212	J. G. Mackintosh & Co., Halifax	\$8,130
National Finance Co., Regina	8,186	Ontario Securities Co., Toronto	8,027
C. H. Burgess & Co., Toronto	8,175	Confed. Life Ass. Co., Winnipeg	8,000
Brent, Noxon & Co., Toronto	8,142	W. A. McKenzie & Co., Toronto	7,840

a Also pay all expenses of the issue. x Also pay accrued interest and all expenses.

A bid was also received from Nay & James of Regina. Maturity part yearly on Jan. 1 for 19 years.

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**Elfos, Sask.—Debenture Sale.**—According to reports, the \$3,000 6% debentures offered on Aug. 31 and mentioned in V. 91, p. 544, were awarded to Nay & James of Regina.

**Estevan, Sask.—Debenture Sale.**—On Sept. 27 the \$10,000 5% cement-sidewalk debentures mentioned in V. 91, p. 826, were awarded to Nay & James of Regina at 95.32 and accrued interest. The bids received were as follows:  
Nay & James, Regina.....\$9,532 | J. Addison Reid, Toronto.....\$9,400  
H. O'Hara & Co., Toronto..... 9,475 | G. H. Burgess & Co., Toronto..... 9,370  
Maturity part yearly for 20 years.

**Foam Lake, Sask.—Debenture Sale.**—An issue of \$2,500 6% debentures was recently awarded to Nay & James of Regina, it is reported. Maturity part yearly for 10 years.

**Galt, Ont.—Debenture Sale.**—The \$26,000 5% 40-year sewer and bridge debentures offered on Sept. 28, and described in V. 91, p. 826, were purchased by the Ontario Securities Corporation of Toronto, it is stated.

**Debenture Offering.**—Proposals will be received until 12 m. Oct. 14 by A. M. Edwards, Chairman of Finance Committee, for \$66,000 4½% hydro-electric-power debentures.  
Denomination \$1,000. Interest May 1 and Nov. 1 at the Town Treasurer's office or Merchants' Bank of Canada in Galt. Maturity Nov. 1 1940.

**Glendale School District No. 2216 (P. O. Glenbow), Alberta.—Debenture Sale.**—On Aug. 24 the Bank of Ottawa in Edmonton purchased \$1,100 6% school-building debentures for \$1,117—the price thus being 101.545. Interest annually in August. Maturity part yearly on Aug. 20 from 1911 to 1920 inclusive.

**Hanlan School District (P. O. Woodlands), Man.—Debentures Defeated.**—An election held Oct. 1 resulted in a vote of 14 "for" to 23 "against" a proposition to issue \$7,500 debentures.

**Kinistino School District No. 42, Sask.—Debenture Sale.**—According to reports, the \$4,000 6% coupon school-building debentures offered on Sept. 20 and mentioned in V. 91, p. 871, were awarded to Nay & James of Regina. The debentures are payable in 20 annual installments.

**Outlook, Sask.—Debentures Not to be Offered at Present.**—We are advised that the \$25,000 water-works and \$6,000 bonus debentures authorized last July (V. 91, p. 296) will not be offered for sale "until the market shows some signs of improvement."

**Oxbow, Sask.—Debenture Election.**—A proposition to issue \$4,000 6% 30-year debentures will be voted upon, it is expected, on Nov. 2.

**Rochester Township, Essex County, Ont.—Debenture Sale.**—We are advised that the amount of 5% local-improvement debentures recently awarded to G. A. Stimson & Co. of Toronto (V. 91, p. 827) was \$11,259 80 and not \$11,239 80, as at first reported. Maturity part yearly for ten years.

**Sampson School District No. 2112 (P. O. Burdette), Alberta.—Debenture Sale.**—An issue of \$1,250 6% school debentures was recently awarded to H. O'Hara & Co. of Winnipeg at 101.508. Date Aug. 25 1910. Interest annual. Maturity part yearly for 10 years.

**Shellmouth, Man.—Debenture Offering.**—Proposals will be received until Nov. 1 by F. G. Richardson, Secretary-Treasurer (P. O. Assessippi), for \$10,000 5% 20-year debentures.

**Springvale School District No. 219, Alta.—Debenture Sale.**—It is stated that the \$2,300 6% debentures offered on Aug. 15 (V. 91, p. 421) have been awarded to the Ontario Securities Co., Ltd., of Toronto. Maturity part yearly for 20 years.

**Ste. Agathe des Monts, Que.—Debenture Sale.**—An issue of \$49,000 5% 30-year electric-light and water-works-improvement debentures was awarded in September to the Canada Investment Co., Ltd., at par. Denomination \$1,000. Date Sept. 1 1910. Interest semi-annual.

**Watrous, Sask.—Debenture Offering.**—Proposals will be received until Oct. 22 for \$10,000 5½% debentures. Maturity part yearly for 20 years. R. A. Buchanan is Secretary and Treasurer.

**Yorkton, Sask.—Debenture Offering.**—Proposals will be received until 6 p. m. Nov. 15 by T. F. Acheson, Secretary-Treasurer, for the following 5% debentures:

- \$35,000 electric-light-plant debentures. Maturity part yearly for 30 years.
  - 30,000 debentures for completion of permanent high-school. Maturity part yearly for 30 years.
  - 20,000 sewers and sewage-disposal-works debentures. Maturity part yearly for 30 years.
  - 10,000 sewer-construction debentures. Maturity part yearly for 30 years.
  - 11,000 "reimburse general account" debentures. Maturity part yearly for 30 years.
  - 34,000 concrete-sidewalk debentures. Maturity part yearly for 20 years.
- Interest on the above debentures is payable annually.

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OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

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

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909.....	\$3,759,391 25	
Premiums on Policies not marked off 1st January, 1909.....		717,712 70
Total Marine Premiums.....		\$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909.....		\$3,791,557 05
Interest received during the year.....	\$322,046 46	
Rent less Taxes and Expenses.....	145,679 82	\$467,726 28
Losses paid during the year which were estimated in 1908 and previous years.....	\$329,378 19	
Losses occurred, estimated and paid in 1909.....	1,149,459 50	\$1,978,837 75
Less Salvages.....	\$249,891 07	
Re-insurances.....	235,920 48	485,411-55
		\$1,493,426 20
Returns of Premiums.....		\$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....		\$356,913 04

ASSETS.

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

LIABILITIES.

Estimated Losses and Losses Unsettled.....	\$2,393,297 00	
Premiums on Unterminated Risks.....	685,540 90	
Certificates of Profits and Interest Unpaid.....	263,468 95	
Return Premiums Unpaid.....	120,569 42	
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....		22,353 48
Certificates of Profits Outstanding.....		7,404,890 00
Real Estate Reserve Fund.....		370,000 00
Aggregating.....	\$11,260,125 76	

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

- |  |   |  |
|--|---|--|
| FRANCIS M. BACON,<br>WALDRON P. BROWN,<br>VERNON H. BROWN,<br>JOHN N. BEACH,<br>JOHN CLAPLIN,<br>GEORGE C. CLARK,<br>CLEVELAND H. DODGE,<br>CORNELIUS ELDERT,<br>RICHARD H. EWART,<br>PHILIP A. S. FRANKLIN,<br>HERBERT L. GRIGGS, | CLEMENT A. GRISCOM,<br>ANSON W. HARD,<br>LEWIS CASS LEDYARD,<br>CHARLES D. LEVERICH,<br>LEANDER N. LOVELL,<br>GEORGE H. MACY,<br>CHARLES H. MARSHALL,<br>NICHOLAS F. PALMER,<br>HENRY PARISH,<br>ADOLF PAVENSTEDT,<br>CHARLES M. PRATT, | DALLAS B. PRATT,<br>GEORGE W. QUINTARD,<br>A. A. RAVEN,<br>JOHN J. RIKER,<br>DOUGLAS ROBINSON,<br>GUSTAV H. SCHWAB,<br>WILLIAM SLOANE,<br>ISAAC STERN,<br>WILLIAM A. STREET,<br>GEORGE E. TURNURE. |
|--|---|--|
- A. A. RAVEN, President.  
CORNELIUS ELDERT, Vice-President.  
SANFORD E. COBB, 2d Vice-President.  
CHARLES E. FAY, 3d Vice-President.  
JOHN H. JONES STEWART, 4th Vice-President.

**Trust Companies.**

**United States Trust Company of New York,**

Chartered 1853

45 and 47 WALL STREET

CAPITAL, - - - - - \$2,000,000.00  
 SURPLUS AND UNDIVIDED PROFITS - - - - - \$13,856,570.83

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.  
 It allows interest at current rates on deposits.  
 It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.  
 WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

**TRUSTEES.**

JOHN A. STEWART, Chairman of the board.  
 W. Bayard Cutting, William Rockefeller, Alexander E. Orr, William H. Macy Jr., William D. Sloane,  
 Gustav H. Schwab, Frank Lyman, James Stillman, John Claflin, John J. Phelps,  
 Lewis Cass Ledyard, Lyman J. Gage, Payne Whitney, Edward W. Sheldon, Chauncey Keep,  
 George L. Rives, Arthur G. James, William M. Kingsley, William Stewart Tod, Ogden Mills, Egerton L. Winthrop

**Trust Companies.**

**Manhattan Trust Company**

Temporary Offices

113 BROADWAY

WALL STREET  
 CORNER NASSAU

**FIDELITY TRUST COMPANY**

NEWARK, N. J.

Resources Over \$29,000,000

Capital, Surplus and Undivided Profits, Over \$9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities.  
 Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

**CENTRAL TRUST COMPANY**

of NEW YORK

54 Wall Street

Capital and Surplus, \$18,000,000  
 (of which \$17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.  
 Receives Deposits, subject to check, and allows Interest on Daily Balances.  
 Acts as Transfer Agent, Registrar and Trustee under Mortgages.

**UNITED STATES MORTGAGE & TRUST COMPANY**  
 NEW YORK

CAPITAL, \$2,000,000.00  
 SURPLUS, \$4,000,000.00

Invites Personal and Business Accounts. Acts as Trustee, Executor, Administrator, Guardian and in all Fiduciary Capacities. Certifies Municipal and Corporation Bonds.

55 Cedar St.  
 B'way & 73rd St. 125th St. & 8th Ave.

**Union Trust Company of New York**

CHARTERED 1864

**Union Trust Company of New York**

MAIN OFFICE: 80 BROADWAY.

Uptown Office: 425 Fifth Avenue, corner 35th Street,  
 With Modern Safe Deposit Vaults

Capital \$1,000,000 Surplus (earned) \$7,737,000

ALLOWS INTEREST ON DEPOSITS.

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities on behalf of Individuals, Institutions or Corporations.

**Industrial Trust Company**  
 Providence, R. I.

CAPITAL \$3,000,000  
 SURPLUS 3,000,000

**OFFICERS.**

Cyrus P. Brown, President  
 Arthur L. Kelley, Vice-President  
 H. Martin Brown, Vice-President  
 Otis Everett, Vice-President  
 Joshua M. Addeman, Vice-President  
 Ward E. Smith, Treasurer  
 Chas. H. Manchester, Secretary  
 H. Howard Pepper, Asst. Treas.  
 Frederick B. Wilcox, Auditor

**BOARD OF DIRECTORS.**

Samuel P. Colt, Herbert N. Fenner  
 Olney T. Inman, J. Milton Payne  
 William R. Dupee, Eben N. Littlefield  
 Richard A. Robertson, Otis Everett  
 Joshua M. Addeman, C. Prescott Knight  
 James M. Scott, Jesse H. Metcalf  
 William H. Perry, John J. Watson Jr.  
 Arthur L. Kelley, Charles H. Allen  
 H. Martin Brown, John B. Branch  
 George F. Baker, William P. Chapin  
 George M. Thornton, Angus McLeod  
 Cyrus P. Brown, Ezra Dixon  
 Chas. C. Harrington, Howard O. Sturgis  
 Louis H. Comstock, Edward O. Pearce  
 Englehart C. Ostby

**Illinois Trust & Savings Bank**

CHICAGO

Capital and Surplus  
 \$13,600,000

Pays Interest on Time Deposits, Current and Reserve Accounts.  
 Deals in Investment Securities and Foreign Exchange.  
 Transacts a General Trust Business.

CORRESPONDENCE INVITED.

**Financial.**

**Adrian H. Muller & Son,**  
 AUCTIONEERS.

Regular Weekly Sales  
 OF  
 STOCKS and BONDS

EVERY WEDNESDAY

Office, No. 55 WILLIAM STREET.  
 Corner Pine Street.