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

Clearings at-	1	September.		N	ine Months.			Week e	nding O		
Ordrings de	1910.	1909.	Inc. or Dec.	1910.	1909,	Inc. or Dec.		1909.	Inc. or Dec.	1908.	1907.
New York Philadelphia Pittaburgh Baittmore Buffalo Albany Washington Roehester Seranton Syracuse Reading Wilmington Wilkes-Barre Wheeling, W Va Trenton Harrisburg York Erle Greensburg Binghamton Chester Altoona Franklin Frederick	\$ 6,231,014,946 570,019,541 204,721,882 128,041,600 38,711,725 25,852,617 25,695,349 14,997,383 10,507,237 8,702,896 6,956,900 6,135,2312 6,545,206 6,594,503 6,977,705 6,564,171 3,640,708 3,368,074 2,599,370 2,147,996 2,164,023 2,002,501 1,047,976 1,047,977 1,047,977 1,047,977 1,047,977 1,047,977 1,047,977 1,047,977 1,047,97	8,478,376,947 600,177,120 195,852,323 110,178,406 39,803,681 25,620,696 15,675,070 9,819,712 8,848,692 6,255,41 5,583,674 5,583,674 5,583,674 5,706,027 6,613,320 3,738,205 3,144,387 2,314,397 1,948,271 1,809,719 1,044,522	05 -26.55 +4.6.25 +16.25 +16.25 +16.25 +16.25 +16.25 +17.00 +17.0	\$ 73,531,302,085 5,733,204,274 1,936,320,471 1,184,637,621 373,663,242 223,551,437 288,555,296 156,677,595 102,511,28 91,508,154 00,477,925 59,085,173 53,122,288 48,695,219 36,487,070,32,422,078 21,758,659 18,288,243 21,669,424 17,288,544 0,785,641 9,732,875	17,654,300 18,328,522 15,048,946 10,005,038 9,639,259	+14.5 +3.8 +12.4 +22.0 +6.1 +3.6 +18.2 +14.9 -2.2 +1.1	\$ 1,596,471,530 135,593,867 50,999,910 30,241,817 9,052,853 6,164,855 6,214,396 3,596,452 2,494,195 2,100,457 1,368,449 1,545,127 1,246,024 1,545,127 1,246,024 1,545,127 1,246,024 1,545,127 1,246,024 1,545,127 1,246,024 1,545,127 1,246,024 1,545,127 1,246,024 1,545,127 1,246,024 1,545,127 1,246,024 1,545,127 1,546,024 1,545,127 1,546,024 1,545,127 1,546,024 1,546,	2,600,000 2,186,721 1,818,889 1,651,051 1,250,894 1,711,937	-4.1 -3.9 -24.8 -6.4 -0.4 +1.0 -6.9 -8.6 +7.0 +8.8 +1.7	2,623,924 2,072,848 1,468,178 1,309,371 1,193,301 1,346,727 1,340,679 7,52,958 602,371 530,000 445,900 525,635	3,444,341 2,527,824
Total Middle Boston Providence Hartford New Haven Portland Springfield Worcester Fall River New Bedford Lowell Holyoke Total New England	7,312,166,762 574,187,203 28,616,700 14,686,681 9,83,680 9,83,1,202 8,087,771 9,287,978 4,229,672 3,501,465 1,945,109 2,305,327	9,503,704,187 623,683,540 27,315,200 13,725,201 8,621,204 8,041,044 8,255,973 6,997,106 4,015,610 4,059,031 1,915,018 2,212,547 709,342,674	-23.5 -7.9 +4.8 +7.0 +14.1 +4.2 -2.0 +32.7 +5.3 -22.1 +1.5 -2.1 -1.5 -2.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1	84,097,529,462 6.110,160,644 295,450,300 163,898,013 106,394,564 74,499,534 86,161,724 86,811,347 14,633,187 40,478,633 18,718,379 21,455,072 7,044,546,397	83,882,819,062 6,136,079,990 273,288,100 136,671,859 101,763,726 65,878,876 78,377,218 62,770,716 42,497,941 35,294,377 17,980,042 19,349,547	$ \begin{array}{r} -0.4 \\ +8.1 \\ +20.0 \\ +4.5 \\ +13.0 \\ +8.7 \\ +38.4 \\ -2.0 \\ +14.7 \\ +4.1 \\ +10.9 \end{array} $	2,293,565	164,972,116 8,631,800 4,042,238 2,732,254 2,154,473 1,900,000 2,039,352 1,054,109 1,093,070 418,723 525,376	-15.5 -8.7 -10.6 -16.1 +9.7 +2.3 -0.7 -25.9 +11.2 +4.3	6,830,900 3,377,058 2,460,896 2,617,674 1,712,960 1,565,202 897,972 762,130 459,702 474,164	163,712,385 8,052,100 3,851,947 2,867,807 2,985,425 2,055,000 1,713,198 1,038,981 874,011 538,297 575,611
New York Philadelphia Pittaburgh Baltimore Bultalo Bernation Byracuse Reading Wilken-Barre Wheeling, W. Va. Trenton Harrisburg York Erle Wheeling, W. Va. Trenton Harrisburg Horeling Bultalo Boston Franklin Frederick Total Middle Boston Franklin Frederick Bultalo Boston Franklin Frederick Frall Rilyer New Bedford Worcester Fall Rilyer New Bedford Low Bultalo Bultal	605, 153, 834 1,080, 841, 543 76,000, 526 74,562, 566 52, 150, 843 37,660, 982 23, 240, 200 16, 485, 925 13, 048, 026 11, 460, 201 8, 502, 561 8, 434, 675 4, 036, 220 4, 036, 220 5, 799, 484 4, 213, 703 3, 170, 670 3, 170, 670 3, 170, 670 4, 038, 261 1, 046, 201 1, 046, 201 1, 046, 201 1, 047, 898 1, 478, 895 1, 478, 895 1, 478, 895 1, 564, 582 1, 583, 895 1, 491, 833 2, 255, 844 1, 564, 455 1, 564, 455	709,342,674 1,130,347,328 1,130,347,328 100,377,150 61,809,454 47,083,275 33,227,698 24,775,4500 16,271,376 12,059,218 10,100,811 8,246,341 8,246,341 8,248,341 8,248,341 8,248,341 2,677,817 2,622,157 2,282,090 2,109,318 2,077,819 2,048,614 1,048,647 1,425,085 1,436,647 1,425,085 1,496,25 1,496,255 1,496,255 1,496,255 1,496,255 1,496,255 1,496,255 1,496,255 1,496,255 1,496,255 1,496,255 1,496,255 1,496,255 1,496,2	-9.24 -1.84 +20.64 +31.31 +31.85 +31.31 +1.31.85	4,049,349,391 10,429,865,756 745,805,756 745,805,852 602,053,192 481,313,345 351,511,209 230,525,200 114,687,548 102,382,558 84,744,897 84,396,749 39,520,540 30,680,751 31,546,146 24,687,351 24,373,345 37,844,367 24,373,345 37,844,367 24,373,345 37,844,367 31,546,146 24,373,345 37,844,367 31,546,146 24,373,345 37,844,367 37,844,367 37,844,367 37,844,367 38,	10, 180, 450, 484 998, 790, 200 629, 815, 450 557, 180, 564 435, 983, 668 307, 232, 762 223, 723, 105 153, 267, 433 105, 762, 928 89, 704, 944 72, 429, 843 75, 897, 321 45, 955, 890 38, 418, 847 35, 255, 717 27, 830, 396 28, 117, 231 21, 172, 314 20, 059, 945 27, 107, 146 17, 972, 049 16, 561, 978 17, 727, 943 17, 728, 524 11, 141, 1438 14, 094, 908 6, 256, 447 1, 041, 444 11, 577, 1906 Not Included In 14, 276, 536, 331	+2,0 +18,4 +18,4 +10,4 +10,4 +10,4 +14,1 +17,0 +13,2 +13,8 +13,8 +13,8 +13,8 +13,8 +14,1 +14,1 +14,1 +14,1 +14,1 +14,1 +16,0 +	265, 290, 905 23, 322, 250 24, 450, 149 15, 969, 795 14, 500, 500 8, 615, 506 6, 600, 500 3, 532, 865 3, 120, 192 2, 955 2, 957	289, 282, 550 24, 651, 700 24, 651, 700 24, 651, 700 24, 651, 700 24, 712 241, 450 2	-5 4 +233 +1343 +488 +688 +688 +1015 +1007	232, 801, 845 24, 415, 250 24, 415, 250 24, 415, 250 24, 415, 250 24, 415, 250 24, 415, 250 24, 415, 250 24, 415, 245 24, 415, 245 24, 415, 245 24, 415, 245 24, 415, 245 24, 415, 245 24, 415, 245 24, 415, 245 24, 415, 245 24, 415, 245 24, 415, 245 24, 415, 245 245, 415 245	263,067,699 26,569,250 26,569,250 27,288,558 41,159,368 41,159,368 41,297,132 41,159,368 41,129,60 41,129,60 41,129,60 41,129,60 41,129,60 41,129,60 41,129,60 41,129,60 41,129,60 41,129,60 41,129,60 42,129,
Spokane Satt Lake City Tacoma Oakland Helena Sacramento San Diego Fresno Stockton San Jose North Yakima Billings Pasadena Bolse Medford Total Boulds	20, 342,048 24,446,160 25,408,397 12,981,307 3,936,280 6,251,170 5,569,777 3,600,418 2,760,497 3,013,187 1,951,052 5,525 2,542,001 3,302,947 900,179	19,070,285 26,601,788 8,052,004 3,625,819 4,804,177 4,273,556 2,844,665 2,844,665 2,844,665 2,840,605 2,400,000 2,966,578 Not included	+6.7 -4.6 -5.5 +8.6 +30.1 +30.3 +25.7 +5.8 +31.6 -31.8 +12.6 -31.8 +12.2 in total	178, 345, 660 237, 630, 659 213, 653, 457 114, 609, 355 33, 993, 190 48, 864, 636 50, 265, 868 26, 510, 848 22, 285, 246 32, 274, 641 17, 419, 410 1, 507, 172 30, 605, 414 31, 479, 804 900, 179	241,028,630 202,490,559 70,921,162 33,754,464 38,143,364 39,067,994 19,277,438 19,677,455 17,378,439 13,599,811 7,103,848 6,843,476 25,755,041 Not lue uded	+38.1 +25.0 +5.5 +61.6 +0.7 +28.1 +28.7 +37.5 +16.3 +16.7 +28.1 -7.1 +22.2 In total	813,513 1,280,396 1,100,000 712,200, 582,740 655,000 400,000 116,027 550,000	43.157,552 12.288,491 17.890,000 4,655,621 5,722,168 6,261,688 1,799,837 815,513 1,033,740 790,000 617,995 548,924 510,000 322,430 241,560 450,927	+15.2	612,026 496,447 560,654 236,711 161,068	47,480,099 10,894,490 11,227,235 7,853,693 3,994,314 5,740,733 5,099,576 2,991,750 1,221,118 5,00,000 7,20,074
Kansas City Minneapolis Omaha 8t. Paul Denver 8t. Joseph Des Moines Bloux City Wiehita Duluth* Lineoin Topeka Davenport Gedar Rapids Fargo Bloux Falls Golorado Springs Fremont Hastings	223,925,600 114,310,029 70,592,353 44,487,570 42,418,463 26,034,038 15,161,309 12,361,871 14,034,831 19,702,645 6,432,029 6,265,304 6,796,857 4,491,114 3,259,490 4,455,643 2,834,325 2,489,565 1,285,871 885,710	205.109, 354 97, 391, 699 61, 699, 773 48, 874, 199, 525 25, 92, 2501 12, 010, 983 12, 010, 983 12, 010, 983 12, 010, 983 13, 03, 03, 03, 03, 03, 03, 03, 03, 03, 0	+8.2 +17.4 +11.4 +14.5 +21.9 +21.9 +21.9 +0.1 +0.5 +1.5 -12.6 fa total in total	1,024,340,002 807,603,637 626,613,128 417,262,844 361,644,183 262,493,391 156,167,100 114,124,492 116,699,236 61,136,723 49,801,841 58,460,894 48,612,677 32,455,646,284 48,612,677 35,646,284 22,569,399 14,023,511 6,201,798	1,701,686,025 658,009,152 658,709,152 658,709,152 658,747,746 136,392,547,746 136,392,592 101,171,372	+13.1 +22.7 +16.9 +16.9 +16.9 +15.2 +12.8 +26.4 +10.0 -3.4 +21.2 +22.7 +22.7 +3.9 +5.0 total total	STATE STATE OF THE PARTY OF	49,126,783 28,473,756 15,936,318 11,710,453 9,548,957 5,717,017 5,691,370 1,931,470 1,	-11.6 +2.7 -13.0 +9.8 -26.0 -0.8 +1.7 -16.0 +4.6 +14.6 +37.3 -11.5 -29.6 In total	28,764,590 12,310,620 10,752,669 8,609,947 5,099,916 3,145,665 2,603,044 1,280,713 1,017,064 1,482,503 835,396 509,588 700,000 488,321 371,416	39,030,102 32,201,160 12,353,528 10,870,441 9,099,881 5,360,711 4,562,240 2,772,139 1,363,305 1,469,225 9,613,303 1,469,225 9,713,44 7,713,87 7,713
Total Southern Total ali Outside New York.	766,210,790 11,361,667,620 5,130,652,674	726,899,622 13,542,069,782 5,063,692,833	$+5.4 \\ -16.1 \\ +1.3$	$\frac{7,058,754,696}{122,406,351,563} \\ \underline{48,875,055,498}$	4,450,845,828 8,263,517,488 119,312,580,465 44,746,499,148	$\begin{array}{r} +12.7 \\ +2.6 \\ \hline +9.2 \end{array}$	185,610,097 2,825,846,525 1,229,374,995	191,486,329 3,518,399,469 1,288,556,109	-1.7 -19.7 -1.6	150,753,458 2,627,961,599 1,083,259,165	173,569,689 3,027,486,801 1,242,539,359

vis. Table Clearings by Telegraph and Canadian Clearings on Page 919. * Not included in total for month and nine months; comparison incomplete.

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 31/2%. 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 alarmthe percentage of reserve is comfortably above the average for the first week in October, the Government

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 33/4%. 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.

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.

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, Alfonse Costa; Minister President, Preophile Braga, Minister of State, Antoles Cost, Amarof of Foreign Affairs, Bernardino Machado; Minister of Finance, Hazilio Telles: Minister of Public Works, Antonio Luiz 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 prin-

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 troups; 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 inerease 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 cipal European governments-the Spanish Minister 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 diseriminatory 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 appreeiably 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

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 10year 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, erop 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%, conclusive, and especially antecedent to the occur- 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 33/8% is quoted for 60-day spot bills and 31/2% to 35/8% for bills to arrive, with 35%% for 90-day spot bills and 33/4% 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 27/8% 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 33/4% for spot bills and 4% for bills to arrive. Amsterdam quotes 31/8% to 4%, the latter being level with the Bank rate. At Brussels there has been a recession to 334%, or 34 of 1%, below the official minimum. Vienna closes the week unchanged at 31/8%. 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 23/4%, and six months' accommodation has been plentiful at as low as 41/2%. 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@41/4%; 90 days and four months, 45/8@ 43/4%; five and six months, 41/2@43/4%. 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 23/4%; on Tuesday a minimum of 23/8% was recorded, while yesterday the range was 2% to 23/4%, 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 51/2 @53/4 % for prime for to six months' single-name bills, 6@ 61/2% for less attractive names and 51/4@53/4% 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 $4.86\frac{1}{4}$ @ $4.86\frac{1}{2}$ and cable transfers at $4.86\frac{1}{2}$ @ $4.86\frac{1}{2}$. 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, 4 8335@4 8340; demand 4 8635@4 8640 and cable transfers 4 8670@4 8675. On Monday demand declined to 4 8630@4 8635, cable transfers to 4 8665@4 8670 and sixty days to 4 8315@4 8320. On Tuesday demand recovered to 4 8635@4 8640, cable transfers to 4 8675@4 8680 and sixty days to 4 8315@4 8325. Demand on Wednesday reached 4 8645@4 8650, cable transfers 4 8680@4 8685 and sixty days 4 8325@4 8335. On Thursday demand declined to 4 8640@4 8645, cable transfers to 4 8670@4 8680 and sixty days to 4 8320@4 8330. On Friday moderate offerings caused a decline of ½c.

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

		Frt., Sept.30.	Mon., Oct. 3.	Tues., Oct. 4.	Wed., Oct. 5.	Thurs., Oct. 6.	Frt., Oct. 7
Brown	160 days		84	84	84	84 87 84 87 84 87	84 87 84 87 84 87
Bros. & Co	Sight	4 87	87	87	87	87	87
Kidder, Pea-	60 days	4 8436	84 87	84	84	84	84
body & Co	Sight			87	87	87	87
Bank of British	60 days	4 8436	8436	8436	8434	8416	8434
North America	Sight	4 87 36	8734	8736	8734	8734	8730
Bank of	60 days	4 8434	8434	84 87	84	84	84
Montreal	Sight_	4 87	87	87	87	87	87
Canadian Bank	60 days	4 8436	8434	8434	84	84	84 87 84 87
of Commerce	Sight_	4 87	87	87	87	87	87
Heidelbach, Ickel-	60 days	4 8436	84 87	84 87	84	8734 84 87 84 87 84 87 84 87 84	84 87 84 87 84
heimer & Co	Sight		87	87	87	87	87
Lazard	60 days	4 84	84 87	84	84	84	84
Freres	Sight	4 8736	87	187	87	87	87
Merchants' Bank	60 days		8436	8436	84	84	84
of Canada	Sight	4 8736	8736	8734	8736	8736	873

The market closed on Friday at 4 8310@4 8320 for 60 days, 4 8630@4 8635 for demand and 4 8660@4 8665 for cables. Commercial on banks was quoted at 4 82½@4 82¾ and documents for payment 4 83@4 83½. Cotton for payment ranged from 4 82¼@4 82½, grain for payment from 4 83¼@4 83½.

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 Gold	\$5,780,000 1,647,000			\$2,520,000 653,000
Total gold and legal-tenders	\$7,427,000	\$10,600,000	Loss	83,173,000

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. Sub-Treasury operations	\$7,427,000 32,100,000	\$10,600,000 34,800,000		\$3,173,000 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.			
Danks of	Gold.	Silver.	Total.	Gold.	Silver.	Total:	
	£	£	£	£	£	£	
England.	34,413,052			34,913,340		34,913,340	
France	133,986,920		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	
Russla a	145,389,000	7,247,000	152,636,000	132,667,000	7,460,000	140,127,000	
AusHunb	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 d	38,506,000	3,325,000	41,831,000		4,000,000		
Nethlands	10,067,000	1,821,900	11,888,900	10,525,000	3,041,000		
Nat. Belg. d	5,326,667						
Sweden	4,448,000		4,448,000			4,382,000	
Switz'land	6,229,000		6,229,000		C211000	4,940,000	
Norway	2,023,000		2,023,000			1,727,000	
Total week	485 520 080	105 072 023	501 502 012	482 952 453	107 856 247	500 808 700	

Prev. week 494,021,227 106,841,903 600,863,130,485,820,668 109,369,470,595,190,138

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 Kreutser. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 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.

d The division (between gold and silver) given in our table of coin and buillion 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 polities 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 nonofficial prmary tickets. The vote of the primaries was to choose from these various nominces 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 Statewide 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 crticism, 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, revenues was helpful in enabling the company to

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

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

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 231/2% and the number mov d 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 234 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 Inter-State 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 In other words, the maintenance outlays in that year 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, certainlyreached 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 tohave been unduly so, and they assuredly were not

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. 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 21/2 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 1906-07this 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,-

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 be paid at the close of the fiscal year. The addition to the total of stock outstanding was \$43,959,000representing 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 A 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 000,000, the exact amount being \$29,585,133. During 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 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

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 transporta-

tion, 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 as to m. n Francisco. 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-treasuriey 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.

and that it be extended to include the payments of internal revenue, as well as customs.

To this suggrestion 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 unft 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 paythe cost of shipment to and from the Treasury in the redemption and re-lissue of unit money is intended primarily to extend to the banks outside of sub-treasuries; inasinuch as it is the present practice of the Department to give clean money for unit money at the sub-treasuries, inasinuch 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

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 solled currency. According to present prospects we shall be able in the course of the coming year to install in all of the subtreasuries 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 solled 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 subtreasuries 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

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

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-shipments 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, 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 cally 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 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

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 \$500,000 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-treasures 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, 1 should like to be further informed.

If such action accords with the desires of your Committee, I should be gial to recommend for Congressional consideration the following pranosis.

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

(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 497 1/4, an advance of 221/4 points over the price paid at the last previous public 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.

Aper, And with the doubt to day of pages 327 and 326.

Aper, 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. 161½ 161½ 161½ Meh. 1910— 175¾

TRUST COMPANY—New York.

3 Title Guar. & Trust Co. 497¼ 497¼ 497¼ 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.

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

-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 culogistic 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; 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 Claflin, 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:

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 it further

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.

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:

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 execut of such additional circulation, and that Congress intended only to extend to the additional circulation, and that Congress intended only to extend to the additional circulation, and that Congress intended only to extend to the additional circulation, and that Congress intended only to extend to the additional circulation to 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

That there shall not be more than one such association formed in

That the member banks "shall be taken, as nearly as conveniently 2. That the memoer 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 in

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.

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bership.

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, field by a National Banking Association." The term "commercial paper, lied by a National Banking Association." The term "commercial paper, its 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 exceeding four months to run." These requirements will be satisfactorily met by single-name paper arising from actual commercial transactions if endorsed by the bank dearing 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."".

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 Computables of the Currency, mentioned

The ruling of the Comptroller of the Currency, mentioned in our issue of Sept. 24, under which the right of a national ank 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 urray has recently expressed an opinion that a national bank has no ower to use its funds in paying premiums on a policy of insurance upon

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 5135 of the Revised Statutes of the Inited 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 by the penalty thereof, dismiss such officers, or any of them, at pleasure. 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 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. Alarge 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 incledental 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. 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 ease 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:

The membership of the various committees is now as follows:

Clearing House—William A. Nash, Chairman; Francis L. Hine, 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 & Futton National Bank; Frederick B. Schenck, President of the Liberty National Bank; William Woodward, President of the Gallatin National Bank, and Samuel Woolverton, President of the Gallatin National Bank.

Nominating—Albert H. Wiggin, Vice-President of the Chase Nationa Bank, Chairman; Casimir Tag, President of the German-American Bank; Lewis L. Clarke, President of the American Exchange National Bank; Lieny 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 Scaboard National Bank; Chairman; Edwin S. Schenck, President of the Citizens' Central National Bank; Lewis E. Pierson, President of the Irving National Exchange Bank; Ruei W. Poor, President of the Garfield National Bank and Charles Elliot Warren, Vice-President and Cashler of the Lincoln National Bank.

Bank.
Arbitration—Robert M. Galloway, President of the Merchants' Nationa
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 depositary 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. 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

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 semiannual 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. 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 Incorpora-tion 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 200 Washington St.

The Board of Bank Incorporation last Wednesday after a hearing voted definition of the State of State of

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. 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 or-ganized 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%

Clearings at-	8	leptember.		Nine Months.			
Ctearings as—	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	
Canada-	8	8	1/4	8	8	%	
Montreal	178,028,287	145,341,696	+22.5	1,536,114,614	1,290,698,392	+19.	
Coronto	125,910,038	112,854,897	+11.6	1,138,365,547	1,022,410,530	+11.	
Winnipeg	76,951,048	60,827,428	+26.5	621,213,673			
Vancouver	40,428,521	28,035,000	+44.2	319,100,839			
Ottawa	16,616,851	13,864,221	+19.9	143,394,057	126,360,661		
Juepec	9,791,946	9,393,651	+4.2	89,161,079			
Hallfax	7,133,228		+4.8	73,479,828			
Hamilton	8,316,695	6,916,970	+20.2	72,314,049			
st. John	6,373,635	6,124,893	+4.1	57.818.752			
Calgary	11,584,411	9,175,036	+26.3	106,508,019			
London	5,051,741	4,820,908	+4.8	49,302,940			
Victoria	7,984,304	5,864,553	+36.2	72,246,702			
Edmonton	6,368,052	4,372,343		48,396,779		+33.	
Regina	4,814,792	Not Incl. in	total.	33,547,433		In-tota	
Brandon	2,038,024	Not incl. in	total.			in tota	
ethbridge	1,932,976	Not incl. in	total.	1,932,976	Not included	in tota	
Total Canada.	500,538,757	414,672,356	+20.6	4,327,416,878	3.554.671.053	+21.	

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%.

Clearings at-	Week ending October 1.							
Cicarings at—	1910.	1909.	Inc. or Dec.	1908.	1907.			
Canada— Montreal Toronto Winnipeg. Vancouver Ottawa Quebec Halliax Hamilton St. John Calgary London Victoria Edmonton Regina Brandon Lethbridge	470,447	30,753,286 18,179,994 6,544,020 2,943,867 2,095,589 1,717,684 1,767,429 1,418,307 2,497,791 1,066,270 1,339,387	+7.0 +44.1 +29.2 +9.5 -8.6 +14.4 +1.8 +11.4 +5.4	\$ 30,779,906 23,570,247 14,193,702 3,636,686 3,177,332 2,226,265 1,364,033 1,233,712 1,315,800 1,103,884 804,596 709,037	\$ 31,507,270 25,064,011 10,207,153 4,371,883 2,896,366 2,284,362 2,027,207 1,457,610 1,242,460 1,313,2589 795,222			
Total Canada	124,283,338	107,949,623	+15.1	85,622,798	86,018,268			

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.

Clearings—Returns by Telegraph, Week ending October 8.	1910.	1909.	Per Cent.
New York Boston Ppilladelphia Baltimore Chicago Bt, Louis New_Orleans	\$1,597,558,633 141,522,415 133,506,700 20,954,716 237,924,180 69,005,408 15,206,788	\$2,007,606,164 142,124,508 129,723,912 25,241,733 245,116,034 65,278,712 16,071,896	-20.4 -0.4 +2.9 +18.7 -2.9 +5.7 -5.4
Seven cities, five days Other cities, five days	\$2,224,678,840 480,011,746	\$2,631,162,959 473,147,698	$-15.5 \\ +1.5$
Total all cities, five days	\$2,704,690,586 502,749,618	\$3,104,310,657 674,140,622	-12.9 -25.4
Total all cities for week	\$3,207,440,204	\$3,778,451,279	-15.1

Southern Clearings brought forward from first page.

Clearings nt-	- 15	leptember.		Ni	ne Months,	
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
HE Town	\$	8	%	S	- 3	6.
St. Louis	287,689,372		+1.8	2,724,574,677	2,462,750,998	+10.6
New Orleans	66,893,877	64,190,789	+4.2	691,826,300	608,760,039	+13.0
Louisville	48,162,321	44,736,354	+0.0	504,670,659	476,239,002	+6.0
Houston	67,087,987	50,962,005	+33.4	478,706,205	471,130,720	
Galveston	36,100,000	27,633,000	+30.6	254,221,500	230,943,500	
Richmond	27,080,577	27,564,736	-1.8	281,719,395	257,061,281	+9.6
Sayannah	28,546,919	34,814,484	-18.0	165,535,360	150,769,319	
Fort Worth	26,905,135	27,216,700	-1.1	235,775,598	232,390,478	+1.5
Atlanta	39,567,062	34,400,834	+15.0	374,856,488	232,046,858	+61.5
Memphis	16,065,932	16,443,155	-2.3	210,301,482	183,445,510	
Nashville	15,300,163	14,898,720	+2.7	148,798,239	143,129,834	+4.0
Norfolk	10,856,216	12,083,744	-10.2	110,428,140	101,063,157	+9.3
Birmingham	10,112,401	8,647,643	+17.0	93,895,607	74,332,787	+26.3
Augusta	8,801,761	11,363,482	-22.5	71,023,668	65,433,558	
Knoxville	7,100,711	6,384,220	+11.2	63,327,747		+8.5
Jacksonville	9,112,467	6,705,639	+35.9	90,384,584	57,876,438	+9.4
Chattanooga	7,029,570	5,918,294	+18.8		65,531,359	+37.9
Mobile	5,562,580	5,347,738		65,864,375	54,438,311	+21.0
Little Rock	5,665,108		+4.0	64,314,294	50,125,349	+8.4
Charleston	6,203,148	6,475,874	-12.5	61,285,116	59,113,526	+3.7
Oktahoma	10.098,235	7,418,409	-16.4	59,660,472	50,799,252	+17.4
Macou		8,693,348	+ 16.2	89,348,961	62,387,244	+43.2
Columbia	4,603,441	5.005,987	-8.0	36,551,361	30,783,777	+18.7
Austin	3,521,925	3,416,026	+3,1	31,438,946	26,017,639	+20.8
Beaumont	6,459,204	3,934,703	+64.2	57,071,488	25,938,897	+119.9
Columbus, Ga	2,404,102	2,363,176	+1.7	23,871,280	23,544,899	+1.4
Willyothers M. C.	1,657,508	1,421,014	+16.6	13,289,704	12,761,806	+4.1
Wilm'ton, N.C.	2,215,251	2,116,304	+4.7	20,099,309	14,174,242	+41.8
Vickaburg	999,973	743,280	+31.6	10,622,917	10,511,489	+1.1
Valdosta	704,019	685,838	+2.7	5,793,054	4,985,226	+17.0
Juthrle	1,020,204	1,351,806	-21.5	11,955,668	11,173,353	+7.0
nekson, Miss.	1,783,541	1,406,031	+28.8	17,542,100	13,857,660	+26.6
Meridian, Miss.	*1,100,000	928,197	+18.5	10,854,412	6,805,990	*****
Tot. South'n	766,210,7907	26.899.622	+5.4	7,058,754,690	989 517 490	1 19 7

* Not included in totals; comparison incomplete.

Clearings at-		Week undin	October	1,	
Giuringe di	1910.	1909,	Inc. or Dec.	1908.	1907.
St. Louis. New Orieans Louisville Houston Galveston Hichmond Savannah Fort Worth Atlanta Memphis Nashville Norfolk Elrmingham Augusta Rnoxydie Jacksonville Jacksonville Little Rock Charleston Oklahoma Macon Columbia	\$ 65.65,717 15.829,619 11.330,347 17.807,347 9.908,000 1.44 8.844,921 6.526,533 3.716,380 2.619,992 2.544,340 2.870,924 1.565,133 1.933,487 1.560,000 1.235,924 1.291,751 1.721,598 2.219,131 1.288,000	\$ 17,123,731 11,158,649 9,241,528 7,983,600 6,493,462 9,705,599 7,250,882 5,600,887 3,439,984 3,132,505 1,802,393 1,519,336 1,299,898 1,364,664 1,711,936 1,299,898 1,364,664 1,711,936 1,299,898 1,364,664 1,711,936 1,299,898 1,364,664 1,711,936 1,299,898 1,364,664 1,711,936 1,299,898 1,364,664 1,711,936 1,299,898 1,364,664 1,711,936 1,299,898 1,364,664 1,711,936 1,299,898 1,364,664 1,711,936 1,299,898 1,364,664 1,711,936 1,299,898 1,364,664 1,711,936 1,299,898 1,364,664 1,711,936 1,299,898 1,364,664 1,711,936 1,299,898 1,364,664 1,711,936 1,299,898 1,364,664 1,711,936 1,299,898 1,364,664 1,711,938 1,299 1,	% -16.9	\$ 59,642,338 12,756,303 10,348,621 13,378,300 8,420,000 65,455,004 5,975,341 4,650,000 5,204,254 4,513,306 2,926,811 1,948,275 1,776,294 2,205,970 1,659,713 1,212,203 1,315,075 1,165,693 1,315,075 1,165,693 1,315,075 1,1000,000 1,001,045 767,700	\$ 67,112,280 18,117,937 14,920,847 14,678,463 17,002,000 6285,413 38,94,331 5,417,898 4,415,427 2,931,708 2,244,582 3,367,071 1,715,151 1,458,398 1,499,527 1,495,609 1,475,385 1,765,732 1,242,591 8,19,708
Austin Beaumont	1,400,000 515,000	918,841 505,633	+52.4	607,310 411,349	450,000
Columbus, Ga Wilm'ton, N. C. Vicksburg	500,000 253,793	425,000 207,609	$^{+17.6}_{+22.2}$	400,000 300,437	610,000
Guthrie Jackson, Miss Meridian	395,000 300,000	320,000 275,000	+23.4 +9.1	376,000	
Tot. Southern.	185,610,097	191,486,329	-3.1	150,753,458	173,969,689

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:

Desember	Nine A	fonths 1910.	Nine Months 1909.			
Descrip- tion.	Par Value or Quantity.	Actual Value	Aver. Price		Actual Value	Aver. Price
St'ks/Shs (Val RR.bonds Gov't bds State bds. Bank stks	\$11673,439,800 \$447,570,200 \$324,700 \$35,681,950	\$11309,985,363 \$435,589,042 \$347,057 \$35,581,003	97.3 106.9 99.7	\$996,480,100 \$409,200 \$29,409,700	\$13876,404,219 \$765,507,301 \$445,782 \$29,340,040	96.9 108.9 99.8
Total	\$12157,977,150	\$11783,568,353	96.9	\$15328,608,525	\$14872,095,615	97.0

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

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE

		1010.		1909.			
M'OL	Number	Val	ues.	Number of Shares,	Values.		
	Shares.	Par.	Actuat.		Par.	Actual.	
Feb .	16,012,626	\$ 2,255,816,775 1,423,073,275 1,336,803,725	1,407,743,928	12,337,199	1,142,192,700	1.082.075.181	
Lat qr	55,539,454	5,015,693,775	4,971,861,911	43,263,294	3,992,328,175	3,807,954,748	
April May June	11,918,978	1,279,487,075 1,055,491,350 1,452,455,025	1,004,681,480	16,495,230	1,478,017,600	1,410,748,914	
2d qr	42,301,487	3.787.434,050	3.646,645,076	55,873,078	5,079,468,250	4,874,171,105	
6 m's	97.840.941	8,803,127,825	8,618,506,987	99,136,372	9,071,796,425	8,682,125,853	
July Aug. Sept.	10,392,788		855,016,748	24,637,783	1,191,292,400 2,267,638,050 1,771,443,700	2,301,468,294	
3d qr	32,321,030	2,870,311,975	2,601,478,376	57,426,423	5,230,374,150	5,194,278,366	
0 m's	130161971	11673,439,800	11309,985,363	156562795	14302,170,575	13876,406,219	

		MONTHL	Y CLE	ARINGS.			
	Clearin	gs, Total All.		Clearings Outside New York.			
Month.	1910.	1909.	%	1910.	1909.	%	
Jan Feb Mch	\$ 17,143,348,295 13,111,985,258 15,021,382,183		+16.4	\$ 5,894,272,314 4,960,845,197 5,975,198,570	\$ 5,168,090,843 4,372,605,760 5,136,934,369	+13.4	
1st qr.	45,276,715.736	37,936,474,111	+19.3	16,830,315,081	14,677,630,972	+14.7	
May	14,014,994,640 13,147,7c0,447 13,811,172,046	13,006,573,040		5,673,333,468 5,340,7 0,8 0 5,446,850,931	5,077,392,114 4,910,322,648 5,043,660,966	+11.3 +8.8 +8.0	
2d gr.	40,973,927,133	40,854,058,101	+0.3	15,460,975,292	15,031,375,728	+9.8	
6 mos.	86,250,642,869	78,790,532,212	+9.5	33,291,290,373	29,709,006,700	+12.1	
July Aug Sept	13,285,479,380 11,508,567,694 11,361,667,620	13,469,063,652 13,510,914,819 13,542,069,782	-14.8	5,046,200,865	4,824,177,700		
3d qr.	36,155,714,694	40,522,048,253	-10.8	15,583,765,125	15,037,492,448	+3.6	
9 mos.	122406,357,563	119312,580,465	+2.6	48,875,055,498	44,746,499,148	+9.2	

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.	

	241122		mber-			Jan. 1 to	Sept. 30	
*000,000	1910.		1908.	1907.	1910.	1909.	1908.	1907.
omitted).	S	8	5	S	8	8	S	S
New York		8,478	6.782	6,030	73,531	74,566	54,584	68,135
Chiengo		1,130	971	993	10,430	10.180	8,620	9,283
Boston		624	558	559	6,110	6,136	5,241	6,280
Philadelphia		600	497	543	5,733	4,995	4,318	5,493
St. Louis		283	245	257	2.725	2,463	2,216	2,372
Pittsburgh		196	165	201	1.936	1,693	1,535	2,088
San Francisco		171	149	170	1,708	1,280	1,280	1,691
Cincinnati		100	96	107	929	999	902	1,061
Baltimore		110	102	113	1,165	1.049	903	1,111
Kansas City		205	167	154	1.925	1,702	1,305	1,221
Cleveland		73	.60	73	746	630	554	685
New Orleans		64	53	68	692	609	549	695
Minneapolis		97	113	100	808	658	720	807
Louisville		45	42	50	505	476	122	507
Detroit		62	50	57	602	557	494	536
Milwaukee		48	47	48	481	436	393	418
		51	39	43	505	400	365	466
Los Angeles		27	24	26	205	273	236	293
Providence	71	62	51	51	627	539	438	425
Omaha	25.00	40	33	34	374	340	301	327
Buffalo		48	41	39	417	357	346	341
St. Paul.	38	33	30	31	352	307	275	311
Indianapolis			33	37	362	335	291	303
Denver	42	36	24	25	282	257	214	239
Richmond	27	28		15	210	183	170	171
Memphis		16	16	42	447	416	306	370
Seattle	. 48	55	40	12	164	137	124	142
Hartford	15	14	12	24	238	241	176	234
Salt Lake City	. 24	26	21	24	200	241	1,10	209
Total	10.482	12.722	10.461	9,902	114,479	112,304	87,284	106,005
Other office	870	820		671	7.927	7.009	5.593	6.263

DEBT STATEMENT SEPT. 30 1910.

The following stratement 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 SUPT. 33 1910.

	Amount	Am	ount Outstan	ding
In	terest Issued.	Registered.		Total.
	uebte. S	5	\$	8
	J. 646,250,150	641,675,600	4,574,550	646,250,150
3s, Loan of 1908-18 Q				63,945,460
	F. 162,315,400	98,646,400	19,843,500	118,489,900
4s. Pan, Canal Loan 1906 Q		54,601,220		
2s. Pan. Canal Loan 1908 Q		29,575,620	424,380	30,000,000

Aggregate int-bearing debt. 1.091,990,190 867,160,780 46,156,710 913,317,490 Note.—Denominations of bonds are: Of \$20, loan of 1908, coupon and registered; of \$50, all issues except 3s of 1908; of \$100, all issues; of \$500, all issues; of \$1,000, all issues; of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds; of \$5,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	4 ug. 31.	Sept. 30.
Funded loan of 1891, continued at 2%, called May 18 1000, interest ceased Aug. 18 1900 Funded loan of 1891, matured Sept. 2 1891 Loan of 1904, matured Feb. 2 1904 Funded loan of 1907, matured July 2 1907 Refunding certificates, matured July 1 1907. Old debt matured at various dates prior to Jan. 1 1861	\$7,000 00 23,650 00 14,450 00 1,101,250 00 17,110 00	\$7,000 00 23,650 00 13,450 00 1,096,450 00 17,090 00
and other items of debt matured at various dates subsequent to Jan. 1 1861	906,085 26	906,045 26

Aggregate debt on which interest has ceased since maturity \$2,069,545 26 \$2,063,685 26 DEBT BEARING NO INTEREST

United States notes	otion account.	30,730,387 75	\$346,681,016 00 53,282 50 32,628,771 76 6,858,435 93
Aggregate debt bearing no b	nterest		\$386,221,506 19
Classification-	Sept. 30 1910.	Aug. 31 1910.	Increase (+) or Decrease (-).
Debt interest ceased.	\$913,317,490 00 2,063,685 26 386,221,506 19	2,069,545 26 384,323,122 18	-\$5,860 00 +1,898,384 01

Total gross debt. 31,301,602,681 45 \$1,299,710,137 44 +\$1,892,524 01
Cash balance in Treasury* 240,084,015 77 239,523,207 59 +1,460,308 18 Total net debt \$1,060,618,665 08 \$1,060,186,949 \$5 * Including \$150,000,000 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:

Lagrenta	LIABILITIES.
ASSETS. Trust Fund Holdings— Gold coln. Silver dollars - 484,657,000 00 Silver dollars of 1890. 3,546,000 00	Trust Fund Liabilities— Gold certificates 895,178,689 00 Sliver certificates 484,657,000 00 Treasury notes of 1890 3,546,000 00
Total trust fund	Total trust liabilities 1,383,381,669 00 Gen. Fund Liabilities— National bank 5% fund Outstanding checks and drafts 10,410,558 30 Disbursing officers' bal- ances 2015 Post Office Department account 5,074,928 29 Miscellaneous items 1,704,842 48 Total gen. liabilities 126,036,063 96
Tot, in Sub-Treasuries 163,844,383 72 In Nat. Bank Depositaries Credit Treasurer of U. S. 36,736,095 51 Credit U. S. dis, officers 11,311,346 28 Total in banks 48,047,441 79 In Treas, of Philippine Islands—	
Credit Treasurer of U. S. 1,361,189 57 Credit U. S. dis. officers 3,767,064 65	Cash Balance and Reserve— Total cash and reserve. 240,984,015 77 Made up of—
Total in Philippines. 5,128,254-22 Reserve Fund Holdings— Gold coin and bullion . 150,000,000-00	Available90,984,015 77 and Reserve Fund— Gold•_150,000,000 00
Grand total1,750,401,748 73	Grand total
TREASURY CURRENCY	HOLDINGS The following

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 HO	OLDINGS.		
	Aug. 1 '10.	Sept. 1 '10.	Oct. 1 '10
Net gold coin and buillon 237,052,812	228,421,383	229,628,447	244,362,011
Net silver coin and buillon 16,751,880			14,622,399
Net United States Treasury notes 8,470			8.775
Net legal-tender notes 10,495,935			5,325,879
Net national bank notes 28,588,759			29,810,242
Net fractional silver 19,992,380			18,820,064
Minor coin, &c 931,169	1,173,228	936,737	895,014
Total cash in Sub-Treasuries 313,824,405 Less gold reserve fund 150,000,000	314,734,558 150,000,000	312,463,661 150,000,000	d313,844,384 150,000,000
Cash, bal, in Sub-Treasuries, 163,824,405 Cash in national banks	48,390,919	48,765,121	163,844,384 48,047,442
Cash in Philippine Islands 4,447,450	6,228,662	6,110,364	5,128,254
Net Cash in banks, Sub-Treas 219,957,195 Deduct current liabilities a	219,354,139 126,997,915	217,339,146 127,815,938	217,020,080 126,036,064
Available cash balance 100,490,784	92,356,224	89,523,208	90,984,010
	1 7 A.		itana buillian

a Chiefly "disbursing officers" balances." d Includes \$3,307,364 82 silver buillot \$895,013 69 minor coin, &c., not included in statement "Stock of Money."

Monetary Commercial English News

(From our own correspondent.]

(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%. Moreover, the President of the Imperial Bank, when proposing the advance, uttered a warning to speculators, and requested the assistance of the other banks in checking speculation. It was, therefore, generally anticipated that the Bank of England would put up its rate of discount. Furthermore, on Thursday the Bank of Belgium raised its rate from 3½% to 4½%.

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. To begin with Russia, it has for the second year in succession a good wheat crop, which it is exporting very rapidly because of the bad harvests in Central and Western Europe. To move and market the crop the note circulation of the Imperial Bank of Russia has increased enormously, amounting at the date of the last return—Sept. 21—to £125,620,000, being an increase in seven weeks of as much as £17,851,000. And although the Imperial Bank has a gold reserve of £152,635,000, it has considered it wise to add to the reserve. All in a position to be well informed believe that, now that rates are rising in Western Europe. Russia will refrain from taking more gold. 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 6½ million cantars, and may exceed that quantity. As there has been depression in Egypt, and the Egyptian banks parted with a good deal of their gold to the Indian banks, and likewis sent

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. She is trying to borrow in Paris, London and Berlin. She will succeed somewhere, of course; but on what conditions, or when, cannot be said. The general impression is that, though she may take a certain amount of gold in addition to what she has taken, she will not be in a position to take anything like what would disturb the London money market.

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. Apprehensions have subsided; hope has taken their place, and there has been a general recovery in quotations. The general impression now is that the long liquidation is really over at last.

over at last

over at last.

The India Council offered for tender on Wednesday 40 lacs of its bills, and the applications exceeded 477½ lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-16d. per rupee were allotted about 30% of the amounts applied for.

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:

The state of the s			V		
	1910. Sept. 28.	1909. Sept. 29.	1908. Sept. 30.	1907. Oct. 2.	1906. Oct. 3.
Circulation	27,059,415	29,708,985	29,550,010	29,920,490	29,672,960
Public deposits	12,791,718	8,834,801	8,091,262	8,621,052	9,730,482
Other deposits	42,438,867	42,721,015	42,517,288	43,783,812	43.191.786
Governm't securities	15,265,770	15,231,754	15,732,293	14,335,700	15,956,166
Other securities	30,429,817	28,640,485	26,237,614	30,820,967	
Iteserve, noten&coin	27,839,325	25,976,073	26,917,535		34,974,642
	37,348,740	37,235,058	38,017,545	25,636,348	20,401,793
Prop. reserva to lia-	0110301130	01,100,009	08,017,040	37,106,838	31,624,753
bilitles p. c.	50 7-16	50 86	2014	****	0017
Bank rate p. c.	*4	234	5334	4876	3834
Consols, 214 p. c.		83 1-16	216 8514	414	00.57
Silver	245(4.			82)2	8656
Clear, -house returns !	OFF BOILDOO	23-11-16d.	2334d.	30 13-16d.	313/d.
* Sept. 29 1910.	=10,032,000	267,182,000	248,799,000	279,960,000	294,814,000

The rates for money have been as follows:

THE THEFE TOT INOME	J HILLY C. I.J.	cen no ron	OWS.	
Bank of England rate	Sept. 30.	Sept. 23	Sept. 16.	Sept. 9.
Open Market rate Bank bills—60 days —3 months —4 months —6 months —7 months —4 months —1 months —1 morths		2 13-16@ 2 % 2 13-16@ 2 % 3)4@3 5-16 3 5-16@ 3 % 3)4 3,4 3,7 ₂	2 13-16@2% 3 5-16@3% 3 5-16@3% 334@336	2 M 3 3 M 3 M 3 M 3 M 3 M 3 M 3 M 3 M
By joint-stock banks	234	136	1.35	134
At call	21½ 234	119	115	132

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

	Oct. I.	Sept. 24.	Sept. 17.	Sept. 10.
Rates of	Bank Open	Bank Open -	Bank Open	Bank Open
Interest at-	Rate, Market.	Rate. Market.	Rate. Market.	Rate, Market.
Paris	3 254	3 236	3 214	3 25%
Berlín	. 5 436	4 4	4 314	4 334
Hamburg	5 43%	4 4	4 334	4 334
Frankfort	. 5 414	4 334	4 334	4 334
Amsterdam	. 4 334	4 33%	5 436	5 4%
Brussels	- 114 3	314 214	334 234	346 246
Vlenna	4 3 15-16	4 3 15-16	4 4	4 3%
St. Peteraburg	. 436 nom	5 nom.	5 nom.	434 nom.
Madrid	. 6 4	434 4	434 4	436 4
Copenhagen	. 5 4	5 4	5 4	5 4

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sep	t. 29.	Sept 8.	22.	SILVER. Sept. 29.	Sept. 22.
Bar gold, fine, oz	. 77	9	77	934	Bar affver, fine, ox 24 13-16	24 11-16
U. S. gold coin, oz	. 76	5	76	5	" 2 mo, delivery, oz. 2416	2414
German gold coin, oz.	. 76	- 15	76	5	Cake silver, oz26%	26%
French gold coin, oz	. 76	-A	76	.5	Mexican dollarsnom.	nom.
Japanese ven	76	11	76	4		

Messrs. Pixley & Abell write as follows under date of

S.ph. 22;

GOLD.—This week's arrivals totaled £650,000, and after supplying India with £100,000 the balance was taken by Turkey, Russle and Germany at 77s, 9 ½d., an advance of ½d. on last week's quotation. Next week we expect £88,000 from South Africa. There have been further withdrawals in sovereigns for abroad from the Bank, £300,000 having gone to Egypt, £300,000 to Turkey, £250,000 to South America, £10,000 to Lishon and £5,000 to Feru, while the Bank has received £6,000 from Australia. Arrivals—South Africa, £511,000: India, £73,000. Australia, £20,000; New Zealand, £55,000 total, £639,000. Shipments—Bombay, £112,125. Calcuttia, £01,250; total, £173,375.

SHIVER.—The market has had a firmer tone during the week and quotations, after advancing yeaterday to 24½d. for spot and 24 13-16d. for forward, close to-day at 1-16d: lower, an inoprovement on the week of ½d. This has been chiefly due to support from India, where quotations show a marked advance, and to the absence of any pressure to sell. The stock in Bombay is still 17,400 bars and the ofitake averages 75 bars a day, but the chelers there appear to have confidence in the state of the market. China exchanges have lagged somewhat behind London quotations, and orders both to buy and sell have been rather limited from that quarter. At the close the market is steady. The Bombay quotation is Rs. 62½ per 100 tolahs, £700,000. Shipments—Bombay, £93,000: Colombo, £10,500: Port £3dd, £2,000: total, £105,500.

Messyrs. Pixley & Abell write as follows under that of

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

September 29:

GOLD.—Total arrivals this week amounted to £900,000, of which India has taken about £192,000. The balance has been bought for the Continent, chiefly Germany and Russia, at 77s. 9d. Next week we expect £600,000 from South Africa and £110,000 from India. The withdrawal of sovereigns from the Bank for abroad continues, and since our fast circular £1,135,000 has been taken for Exppt, £100,000 for Turkey £30,000 for Argentina and £6,000 for Gibraltar. This continuous drain mas forced the Bank for-day to raise its rate from 3%, at which it has stood since June 9, to 4%. Arrivals—Bouth Africa, £880,000; Australia, £71,000; total, £000,000. Shipments—Bombay, £91,730. Colombo, £10,000; total, £101,750.

SILVER.—Better support from China and continued purchases for India have raised quotations to 24 13-16d, for spot and 24 5d, for forward, an advance of 5d, on last week's closing prices. The highest quotations were fouched on the 27th last, when 24 5d, was quoted for both spot and forward. Some selling by both India and China depressed prices yesterday, when 24 5d, was quoted for spot and 24 13-16d, for forward, and the market closes steady at the above quotations. As the large Indian speculator continues to hold his purchases and shows no disposition to unload, the market generally is gaining confidence in the position of the metal and it is becoming evident that China will have to buy silver steadily to 3nance her excellent crops of Soys beans and other produce.—The prospects of the market are

therefore favorable to better quotations, especially as the consumption of silver in India will most probably improve. The Bombay quotation is Rs. 52 13-16 per 100 tolahs for the October settlement. Arrivals—New York, £170,000; Mexico, £10,000; total, £180,000. Shipments—Bombay, £250,000; Madras, £5,000; Port Said, £1,170; Colombo, £1,130; total, £257,300.

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

Sant Control of the C	IMPORTS.			
Three weeks-	1910-11.	1909-10.	1908-09	1907-08.
Imports of wheatcwt	5,963,600	8,313,200	5,519,100	6,319,100
Barley	1,288,200	1.694.000	2.397,400	1,631,200
Oats	888,100	1,235,200	610,300	239,400
Pens	149,729	77,630	43,580	53,950
Beans	96,950	158,520	96,660	16,760
	3,277,200	1,347,800	2,918,800	2,736,200
Flour	546,700	562,900	599,800	708,500

Supplies available for consumption (exclusive of stock on

Wheat imported	1910-11.	1909-10.	1908-09.	1907-08. 3
	5,963,600	8,313,200	5,519,100	6,319,100
	546,700	562,900	599,800	708,500
	1,493,215	1,044,186	1,604,504	8,325,736
Total Average price of wheat for week Average price, season	8,003,515	9,920,286	7,723,404	10,353,336
	30s, 2d,	33s, 6d,	31s. 7d.	31s, 5d,
	31s, 0d,	35s, 2d,	31s. 3d.	31s, 7d.

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

Wheatqrs	.12,320,000		1,470,000	1,530,000
Maizeqrs	Jan San San San San San San San San San S	1 115,000	200,000 840,000	155,000

English Financial Markets-Per Cable.

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

London.					
Week ending Oct. 7. Sai.	Mon.	Tues	Wed.	Thur	s. Fri.
Silver, per oz d 24 15-	10.2434		16 2474		16 25 1-16
Consols, new, 215 per cents S0 3-1	6 8034	8036	80	80 3-1	
For account 80 3-1	6 80%	80 5-1			8014
French Rentes (in Paris) fr. 97.27!	6 97.05		97.15	07.22	
Amalgamated Copper Co 6614	6636	6634	6736	6634	6814
b Anaconda Mining Co 854	814	834	834	814	846
Aich, Topeka & Santa Fe 102 %	103	104	10356	10234	10344
Preferred104	10334	10336	10334	103	103 14
Baltimore & Ohio	10014	100%	110	10936	110
Preferred 9035	91	93	93	93	93
Canadian Pacific	1993€	19814	19834	1995%	201
Chesapeake & Ohlo 8134	8130	8274	8374	83	84
Chiengo Great Western 2414	2414	25	25	2436	24
Chleago Milw. & St. Paul 12514	12534	12634	127	12534	126 %
Denver & Rlo Grande 3214	3236	3334	33	33	33
Preferred	75	7536	75	75	75
Erle	- 28	28	2856	2834	2834
First preferred 47	-47	47	4734	4734	4736
Second preferred 36	36	38	37	37	37
Illinois Central	136	13634	136	13634	136
Louisville & Nashville 149	14834	14936	14934	149	14934
Missouri Kansas & Texas. 3314	3334	34	3334	3436	36
Preferred 65	65	6534	6514	65	6534
Nat. RR. of Mex. 1st pref. 7234	7114	72	72	7134	7235
Second preferred 3214	3234	3254	3238	33	3334
N. Y. Central & Hud. Riv. 117	117	11736	11734	116%	11734
N. Y. Ontario & Western 43	43	43	4334	4236	42
Norfolk & Western 100	100	10135	10136	10134	10134
Preferred 92	92	92	9136	91	91
Northern Pacific	12034	122	122	12034	122
a Pennsylvania 6634	6674	67	6634	6631	66%
a Reading Co 751/2	7515	76	76	75%	7534
a First preferred 4534	4514	45	45	45	45
a Second preferred 50%	50%	5034	5014	5034	5034
Southern Pacific118	11836	11834	118%	11756	11834
Southern Ry. com 24%	24%	2434	2414	2436	251
Preferred 56	17246	5736	57	56	56
Union Pacific		173	173	17138	17294
Preferred 94 U. S. Steel Corporation 70%	9336	94 72	7214	7134	94 r 72
Preferred 12012	12036	121	12114	121	12134
Wabash 1716	1734	1734	1734	1734	1734
Preferred 3816	3814	39	39	3834	38
Extended 48	68	6814	8836	67	67
a Price per share. b £ sterling.	100	0032	0072		
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Commercial and Raiscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES. 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. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the 9 months of the calendar years 1910 and 1909. GOVERNMENT RECEIPTS AND DISBURSEMENTS.

1910. 000s omitted.) July, Aug. Sept. 9 Mos. July, Aug. Sept. 9 Mos. Total disbursements. 75,046 62,542 59,392 526,973 72,776 61,657 58,068 195,019 css repayment of unexpended balances. 2,193 1,466 2,977 3.168 2,464 1,159 1,911 4,616

* Includes corporation tax of \$22,937 for September and \$23,586,984 for the six

months this year.

Note, -1909 receipts do not include \$30,731,008 proceeds of Panama Canal bonds 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. The statement for September 1909 will be found in our issue for Oct. 16 1909, page 973.

1909-10.	Bonds and L		Circulation Afloat Under-			
11879-10	Bonds.	Legal Tenders,	Limds:	Legal Tendera.	Total	
Sept. 30 1910 Aug. 31 July 31 Juny 30 June 30 May 31 April 30 Meb 31. Feb; 28 Jan 31. Dec, 31 1900 Nov. 30. Oct. 30.	8 091,961,860 689,813,710 688,438,250 685,974,880 685,671,510 684,913,460 684,913,460 684,913,460 684,913,460 681,618,900 683,437,240 681,689,370 679,545,740	\$ 32,038,029 30,188,728 27,561,475 27,913,720 20,477,138 30,206,728 31,947,510 30,835,348 28,546,979 26,052,730 26,438,190 25,593,793	88,157,577 687,132,323 684,468,093 685,517,013 682,765,773 683,251,858 670,387,520 681,332,354 683,401,523 680,995,267 378,3344,663	\$ 32,638,029 30,188,728 21,561,475 27,913,729 29,477,138 30,206,728 31,947,510 30,635,348 26,962,730 26,338,100 26,338,100 26,338,100 26,595,703	\$ 720,795,600 717,321,05 712,029,460 713,430,73 712,242,84 713,461,58 717,258,99 710,022,85 709,879,33 710,364,25 707,433,45 703,940,75	

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Sept. 30.

Rouds on Deposit	U. S. Bonds Hald Sept. 10 to Secure-					
Sept., 10 1910.	Bank Circulation.	Public Deposits in Hanks.	Total Held.			
4% Loan of 1925. 3% Loan of 1908-1918 2% Consols of 1930. 2% Panama of 1936. 2% Panama of 1936. 4% Philippine Loans 4% Porto Rice Loans 3.65% District of Columbia. Various, Territory of Hawall 4% Philippine Railway. Various, Stafe, City and Railroad.	20,426,650 15,284,540 578,290,950 51,224,700 26,735,020	3 4,789,000 4,148,300 25,014,000 2,798,600 1,405,000 4,748,000 872,000 663,000 146,000 3,043,000	25,215,650 19,432,840 603,305,850 54,022,700 28,140,040 4,748,000 1,084,000 663,000 146,000 3,043,000			
Total	691,961,860	48,711,200	740,673,060			

The following shows the amount of national bank notes affoat and the amount of legal-tender deposits Sept. 1 and Oct. I and their increase or decrease during month of August:

National Bank Notes—Total Aftoat— Amount sitoat Sept. 1 1910. Not amount issued during September.	\$717,321,051 3,474,555
Amount of bank notes afloat Oct. 1 1910	\$720,795,606
Amount on deposit to redeem national bank notes Sent. 1 1910	\$30 188 798

Amount on deposit to redeem national bank notes Oct. 1 1910 \$32,638,029

FAILURES FOR THE THIRD QUARTER AND SINCE JAN. 1.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending Sept. 30 1910, and for the nine months ending with the same date. For purposes of comparison, like figures for the corresponding periods of the preceding year are given:

	1910.			1909.
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liablities.
Third Quarter— New England States Middle States Southern States Southwestern States Central Western States Far Western States Far Western States Pacific States	235 779 531 268 554 314 330	\$1,584,726 17,894,278 7,328,752 2,788,315 7,397,307 2,505,862 2,678,758	259 635 525 208 685 239 284	\$3,232,510 9,602,859 4,716,276 2,082,002 4,736,585 1,581,118 1,643,148
Aggregate United States	3,011	\$42,177,998	2,835	\$27,594,498
Dominion of Canada Banking failures in United States (not included in above)	277 27	\$2,246,071 \$5,904,722	307 12	\$2,170,515 \$4,457,550
Nine Months— New England States Middle States Southern States Southern States Contraction Central Western States Far Western States Pacific States Pacific States	799 2,516 1,735 770 1,722 916 941	\$6,478,851 70,934,326 23,486,188 9,609,666 28,021,244 8,843,843 7,043,186	836 2,155 2,042 844 1,976 886 927	\$9,735,675 44,860,791 22,305,497 6,739,140 19,096,630 6,906,947 6,491,191
Aggregate United States	9,399	\$154,417,304	9,666	\$116,135,871
Dominion of Canada Banking failures in United States (not included in above)	686 76	\$11,998,612 \$27,285,059	1,068 56	\$9,819,774 \$19,919,104

The record of failures by quarters for the three quarters of the last twenty-four years is as follows:

Years-	First	Quarter.	Secon	Second Quarter.		Third Quarter.		
I ears—	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liablittles.	No. of Failures.	Amount of Liabilities.		
1887	3,007	\$32,161,762	1,905	\$22,976,330	1,938	\$73,022,556		
1888	2,948	38,884,789	2.241	29,229,370	2,361	22,114,250		
1889	3,311	42,972,516	2,292	22,856,337	2,276	30,227,045		
1890	3,223	37,852,968	2,162	27,466,416	2,196	35,452,436		
1891	3,545	42,167,631	2,529	50,248,636	2,754	44,302,494		
1892	3,384	39,284,349	2,119	22,989,331	1,984	18,659,235		
1893	3,202	47,338,300	3,199	121,541,239	4,015	82,469,821		
1894	4,304	64,137,333	2,735	37,601,973	2,868	29,411,196		
1895	3,802	47,813,683	2,855	41,026,261	2,792	32,167,179		
1896	4,031	57,425,135	2,995	40,144,547	3,757	73,285,349		
1897	3,932	48,007,911	2,889	43,684,876	2,881	25,601,188		
1898	3,687	32,946,565	3,031	34,498,074	2,510	25,104,778		
1899	2,772	27,152,031	2.081	14,910,902	2,001	17,640,972		
1900	2,894	33,022,573	2,438	41,724,879	2,519	27,119,996		
1901	3,335	31,703,486	2,424	24,101,204	2,324	24,756,172		
1902	3,418	33,731,758	2,747	26,643,098	2,511	25,032,634		
1903	3,200	34,344,433	2,423	32,452,827	2,548	34,858,595		
1904	2,344	48,066,721	2,870	31,424,188	2,969	32,168,296		
1905	3,443	30,162,505	2,767	25,742,080	2,596	20,329,443		
1906	3,102	33,761,107	2,510	28,902,967	2,300	21,996,163		
1997	3,136	32,075,591	2,471	37,493,071	2,483	46,467,686		
1908	4,909	75,706,191	3,800	48,608,642	3,237	55,302,690		
1909	3,850	44,460,950	2,981	44,080,423	2,835	27,594,498		
1910	3,525	73,079,154	2,863	39,160,152	3,011	42,177,998		

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation, on the dates given.

	-Stock of Mon- In United States:	Held in Treasury.d.	-Money in Oct. 1 1910.	Ctreutation- Oct. 1 1909.
Gold coin and bullon Gold certificates a Standard silver dollars Silver certificates a Subsidiary silver Trebury notes of 1800 United States notes National bank notes.	-1,683,398,050 564,731,508 	49,212,710 6,076,547 5,238,487 18,820,064	593,070,080 845,965,959 73,097,961 479,418,513 136,497,422 3,537,225 341,355,137 690,985,364	508,443,000 805,517,150 73,578,729 479,690,831 138,448,872 4,063,835 342,402,092 679,165,508

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS
APPROVED.

The Bank of Livermore, Livermore, California, into "The Farmers & Merchants National Bank of Livermore," Capital \$50,000.

CHARTERS ISSUED TO NATIONAL BANKS SEPTEMBER 22 TO SEPTEMBER 23.

9,851—"The Dickson City National Bank", Dickson City, Pennsylvania Capital, \$50,000, John J. Aliken, President; Theo. H. Welland, Vice-President; Chas. M. Carr, Cashler.

9,852—"The Farmers' National Bank of New Castle," New Castle, Indiana Capital, \$100,000. C. W. Mouch, President; W. F. Byrket, Vice-President; Fred Saint, Cashler, John K. Burgess, Assistant Cashler.

9,853—The Farmers' National Bank of Crystal Lake, Crystal Lake, Iowa Capital, \$25,000. H. R. Kluver, President; Ed. Peterson and J. C. Nelson, Vice-President; W. P. Jones, Acting Cashler.

9,854—The Olney National Bank of Hartford, Hartford, Michigan, Capital, \$25,000. H. M. Olney, President; E. Burt Jenney, Vice-President and Cashler.

9,855—"The First National Bank of Stevenson," Stevenson, Alabama Capital, \$25,000. W. J. Tally, President; J. Z. Schultz and O. L. Bunn, Vice-Presidentis; J. Z. Schultz, Cashler.

9,856—"The Oklahoma Stock Yards National Bank of Oklahoma City," Oklahoma City, Oklahoma, Capital, \$25,000. J. W. Hapeman, President; George A. Cooper, Vice-President; Dane Wyckoff, Cashler,

9,858—"The First National Bank of Veblen," Veblen, South Dakota, Cashler, Unane Wyckoff, Cashler, Oklahom, Cashler, Cashler, Cashler, Hammerstad, Vice-President; Geo. F. Anderson, Cashler; Ed. J. Rodine, Assistant Cashler.

9,859—"The Somerville National Bank, Somerville, Ohlo, Capital, Set, 1000. W. Harosch, Dresident; E. W. W. Geresident; Elevet Vice-President; Company Cashler, Cash

Vice-President; Geo. F. Anderson, Cashler, Ed. (Cashler, Cashler, Cashler).

"The Somerville National Bank," Somerville, Ohio. Capital, \$25,000. W. T. Hancock, President; J. W. Cummings, First Vice-President Charles Kapp, Second Vice-President; W. B. Bell, Cashler, "The First National Bank of Covington," Covington, Indiana. Capital, \$50,000. W. W. Layton, President; A. T. Collison and I. H. Dicken, Vice-Presidents; H. E. Mayer, Cashler.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Per When

Name of Company,		Payable.	Days Inclusive.
Rallroads (Steam).	1000	Trans.	
Atch. Topeka & S. Fe, com. (qu.) (No. 22)	136	Dec. 1	Holders of rec. Nov. 4a
Central RR. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct.21a
Clev. Cinc. Chic. & St. L., pref. (quar.)	134	Oct. 20	Oct. 1 to Oct. 26
Del, Lackawanna & Western (quar.)	234	Oct. 20	Holders of rec. Oct. 3a
Erle & Pittsburgh (quar.)	13%	Dec. 10	Holders of rec. Nov.30a
Evansville & Terre Haute common	5	Nov. 1	Sept. 18 to Oct. 17
Preferred		Oct. 15	Holders of rec. Sept. 15a
Georgia RR. & Banking (quar.)	234	Oct. 15	Oct. 2 to Oct. 14
Georgia Sou. & Florida, 1st & 2d pref	234	Nov. 2	Holders of rec. Oct. 6
Great Northern (quar.)	134	Nov. 1	Holders of rec. Oct.18a
Kansas City Southern, pref. (quar.)	1	Oct. 15	Holders of ree. Sep.30a
Minn S. P. & S. M. co a & oref (No. 15)	334	Oct. 15	clotders of rec. Sept. 30a
Nat. Rys. of Mexico, 1st pref. (extra)	1110	20000000	SERVED DE PROPERTY DE LA CONTRACTOR DE L
N. Y. Central & Hudson River (quar.)	136	Oct. 15	Holders of rec.Sept.22a
Norfolk & Western, preferred (quar.)	1	Nov. 18	Holders of rec. Oct.31a
Northern Pacific (quar.)	134	Nov. 1	Holders of rec. Oct.13a
Philadelphia & Trenton (quar.)	236		Oct. 1 to Oct. 10
Pitts. Cin. Chic. & St. L., com. &pf. (qu.) Reading Co., second preferred	234	Oct. 25	Holders of rec. Oct. 15a
Residing Co., second preferred	1	Nov. 10	Holders of rec. Oct.22a
St. Louis & San Fran., 1st pref. (quar.) Toledo St. Louis & Western, pref. (quar.)		Nov. 1 Oct. 15	Oct. 15 to Nov. 14
United New Jersey RR. & Canal (quar.)	236	Oct. 10	Holders of rec. Sept. 30a
Utica Chenango & Susq. Valley, quar.	3	Nov. 1	Sept. 1 to Sept. 30
Warren, guaranteed	314		Holders of rec. Oct. 15a
Western Maryland, preferred (quar.)	1	Oet. 20	Holders of rec. Oct. 5a Oct. 12 to Oct. 19
Street and Electric Railways.		20	Oct. 12 to Oct. 19
Aurora Elgin & Chie. RR., com. (quar.)	16	Oct. 10	Holden of the or and
	112		Holders of rec.Sept.23a
Binghamton (N. Y.) Ry	235	Oct. 1	Holders of rec.Sept.23a
Boston Suburban Elec. Cos., pref. (quar.)	51		Water the manage of the same
Brooklyn City RR. (quar.)	9		Holders of rec. Oct. 5a
Cin. Newport & Cov. Lt. & Tr., com . (qu.)	114		Oct. 5 to Oct. 16 Oct. 1 to Oct. 15
Preferred (quar.)	134		
Dallas El. Corp., 1st pref. (No. 3)			Oct. 1 to Oct. 15 Holders of rec. Oct. 5a
Secund preferred (No. 6)			Holders of rec. Oct. 5a
Denver & Northwestern (quar.)	2		Holders of rec. Oct. 1a
Gary & Interurban Ry. (quar.)			Oet. 1 to Oct. 10
East St. Louis & Sub., pref. (quar.) (No18)		Nov. 1	Holders of rec. Oct. 15a
Macon Ry. & Light, common		Sept. 30	Tiongers of rec. Oct. 15d
Preferred		Sept. 30	*************
	- 6-	depe. ou	

Manual Communication	Per	When		Books Closed
Name of Company. Street and Electric Rell ways (Concluded).	Cent.	Payab		Days Inclusive.
Manchester (N.H.) Tr., L.&Pow. (quar.) Northwestern El. RR., Chlc., pref. (qu.)	2	Oct.	15 18	Holders of rec. Oct. 1a Oct. 9 to Oct. 18
Philadelphia Company common (quar.)	156	Oct. Nov.	15	Holders of rec. Sept. 30 Holders of rec. Oct. 1a
Common (extra) Porto Rico Rys., pref. (quar.) Rio de Janeiro Tram., Ll. & Pow. (qu.) Sattle Fleetie (p. com. (qu.) (qu.)	114	Oct.		Holders of ree. Oct. 1a Oct. 1 to Oct. 10
	134	Oct.	15	Holders of rec. Sep.22a
Syracuse Rapid Transit, pref. (quar.)	114	Nov.	1	
West Penn Traction, pref. (quar.)	11%	Oct.	5	Oct. 8 to Oct. 16 Holders of rec. Sept. 30
Banks, New York Produce Exchange (No. 51)	4	Oct.	15	Holders of rec. Oct. 8
Infon (quar.)! Fire Insurance.	1236	Oot.	10	Oct. 6 to Oct. 9
forth River Miscellaneous.	5	Oct.	10	Oct. 4 to Oct. 9
Alliance Realty (quar.) Amer. Agricul. Chem., pref. (No. 23)	2 3	Oct. Oct.	15	Holders of rec. Oct. 5 Holders of rec. Sept 30
American Chicle, common (monthly)	234	Oct.	20	Oct. 15 to Oct. 20 Oct. 14 to Oct. 31
Preferred (quar.)	2 13stk	Nov.	1	Oct. 14 to Oct. 31 Oct. 14 to Oct. 31
American Locomotive, pref. (quar.) Amer. Malt Corporation, preferred	134	Oct. Nov.	21	Sept. 22 to Oct. 20 Oct. 21 to Nov. 10
American Malting, preferred Amer. Seeding Machine, pref. (quar.) American Shipbuilding, preferred (quar.)	62c.	Oct.	15	Oct. 21 to Nov. 10 Holders of rec. Sept.30a
timer, Smert, & Rig., com, (qu.) (No. 20)	134	Oct. Oct.	15	Sept. 18 to Oct. 16 Oct. 1 to Oct. 6 Holders of rec. Sept. 30a
Amer. Teleph. & Telegr. (quar.) American Type Founders, com. (quar.) Preferred	116	Oct.	15	Holders of rec. Oct 10a Holders of rec. Oct, 10a
merican Woolen, pref. (quar.) (No. 46) anaconda Mining (quar.) (No. 40)	134 500.	Oct.	15	Sept. 24 to Oct. 6 Holders of ree. Oct. 6a
Associated Gas & Elec., pref. (quar.) Associated Merchanis, 1st pref. (quar.)	114	Oct.	15	Sept. 30 to Oct. 2 Holders of rec. Oct. 7a
First preferred (extra)	11/4	Oct.	15	Holders of rec. Oct. 7a Holders of rec. Oct. 7a
Second preferred (quar.) Second preferred (extra) Sell Telephone of Canada (quar.)	24	Oct.	15	Holders of rec. Oct. 7a Holders of rec. Sep.24a
gell Telephone of Pennsylvania (quar.) Butte Elec. & Pow., pref. (quar.) (No. 37) Canadian Westinghouse, Ltd. (qu.) (No. 23)	122	Oct. Nov.	15	Holders of rec. Oct. 15a
central Coal & Coke, common (quar.)	116	Oct.	15	Oct. 1 to Oct. 9 Oct. 1 to Oct. 16
Preferred (quar.)	134	Oct.	.8	Oct. 1 to Oct. 16 Holders of rec Sept. 30a
hicago Pneumatic Tool (quar.)	2 2	Oct.	18	Oct, 16 to Oct. 25 Holders of rec. Oct. 7a
Jadin (H. B.), common (quar.) Consol. Gas. El. L. & P., Balt., common Consolidated Ice, preferred (quar.) Corn Producta Refining, pref. (quar.) Del. Lackawanna & Western Coal (quar.)	135	Oct.	20	
Del. Lackawanna & Western Coal (quar.)	214	Oct.	1.0	Holders of rec. Sep.30a Holders of rec. Oct. 1a Holders of rec. Oct. 1a
Detroit Edison (quar.) Distillers' Sec. Corp. (quar.) (No. 32)	36	Oct. Oct.	31	Holders of rec, Oct. 1a Sept. 29 to Oct. 19 Sept. 29 to Oct. 19
Distilling Co. of America, pref. (quar.) In Pont(E.I.) de Nemours Powd., pf. (qu.) Castman Kodak, common (extra)	134	Oct, Dec.	2	Oct. 16 to Oct. 25 Holders of rec. Oct. 31a
Electrical Securities Corp., preferred	236	Nov. Oct.	10	Holders of rec. Oct.29a Holders of rec. Sept. 3a
Goldfield Consolidated Mines (quar.) Extra	30e. 20e.	Oct.	31	Holders of rec. Sept. 30a Holders of rec. Sept. 30a
Harbixon-Walker Refrac., pref. (quar.)	2 2 2	Oct.	20	Holders of rec. Oct. 10 Oct. 6 to Oct. 16
Intercontinental Rubber, com. (No. 1) Inter. But'hole Sew. Mach. (qu.)(No.52)	1	Nov. Oct.	18	Holders of rec. Oct. 15 Holders of rec. Oct. 5
International Harvester.com.(qu.)(No.3) International Nickel, common (quar.)	1	Oct. Dec.	10	Holders of rec. Sept.24a Nov. 12 to Dec. 1
Preferred (quar.)	125	Nov. Oct.	10	
International Paper, pref. (quar.)	136	Nov.	15	6 Holders of rec. Nov. 5a 1 Oct. 21 to Nov. 1
Int. Steam Pump, pref. (quar.) (No. 46). La Rose Consolidated Mines (quar.)	2	Oct. Nov.	20	Oct. 1 to Oct. 17 Holders of rec. Oct. 15a
Massachusetta Ltg. Cos. (quar.) (No. 28).	136	Oct.	12	Holders of rec. Oct. la
Mexican Lt. & Pow., Ltd. com. (quar.) Mexican Telegraph (quar.) Michigan State Telephone ,pref. (quar.)	214 115 116 116	Oct.	-20	Oct. 10 to Oct. 15 Holders of rec. Sept. 30a 1 Oct. 16 to Nov. 1
National Biseuit, com. (quar.) (No. 48) National Carbon, common (quar.) National Fire Proofing, pref. (quar.)	116	Oct.	13.6	Holders of rec. Sep. 28a 5 Oct. 6 to Oct. 16
National Fire Proofing, pref. (quar.) New York Air Brake (quar.)	136	Oct.	25	Holders of rec. Oct. 3 Holders of rec. Oct. 6a
New York Air Brake (quar.) New York Dock, preferred Niagara Falls Power (quar.)	2	Oet.	15	5 Holders of rec. Oct. 1a 5 Holders of rec. Oct. 1a
Nipissing Mines (quar.) Extra Monthern States Power prof (quar.)	5 234 134 134	Oct.	20	O Oct. 1 to Oct. 17 O Oct. 1 to Oct. 17
Northern States Power, pref. (quar.) Nova Scotia Steel & Coal, com. (quar.)	134	Oct. Oct.	11	5 Holders of rec. Sept. 30 5 Holders of rec. Sept. 30 5 Holders of rec. Sept. 30
Preferred (quar.) Oklahoma Gas & Elec., pref. (quar.) Otis Elevator, common	134	Oct.	13	5 Holders of rec. Sept. 30 5 Holders of rec. Sept. 30 5 Holders of rec. Sept. 30
Wastenand forms	136	Oct.	1944	5 Holders of rec. Sept. 30 5 Oct. 1 to Oct. 15
Preferred (quar.) Pacific Telep, & Teleg., pref. (quar.) Pay-as-You-Enter Car Corp., pref. (qu. Pennsylvania Lighting, pref. (quar.) Pennsylvania Salt (No. 95)	2 % M M M M M M M M M M M M M M M M M M	Oct.	11	Holders of rec. Oct. 1
Pittsburgh Coal, pret. (quat.)	134	Oct.	2	5 Holders of rec. Sept. 26 5 Holders of rec. Oct. 150
Procter & Gamble, pref. (quar.)	- 2	Oct.	- 3	1 Holders of rec. Oct.21a 5 Sept. 25 to Oct. 16 5 Holders of rec. Oct. 1a
Quaker Oats, common (quar.)	2 56	Oct.	1.0	b Holders of rec. Oct. 16
Preferred (quar.) Reece Buttonhole Mach. (qu.) (No. 98	135	Oct.	- 1	5 Holders of rec. Nov. 1a
Common texto). Preferred (Quar.) Reece Buttonhole Mach. (qu.) (No. 98 Redoc Buttonhole Mach. (qu.) (No. 98 Rhode Isid. Perk. Horsenhoe, pref. (quar.) San Diego Cons. Gas & Elec., pref. (qu. Shawinigan Water & Power (quar.) Southern New England Telephone (qu. Standard Milling, pref. (No. 16). Standard Underground Cable (quar.) Press Company (quar.)	136	Oct.	1	5 Holders of rec. Oct. 4 5 Holders of rec. Sept. 30
Southern New England Telephone (qu.	134	Oct.	3	0 Holders of rec. Oct. 7 5 Oct. 1 to Oct. 18 1 Oct. 26 to Oct. 31
Standard Underground Cable (quar.)	3 236	Oct. Oct. Sept.	1	0
Tegas Company (quar) Trow Directory Pty. & Hookbinding. Union Bag & Paper, pref. (qu.) (No. 46) Union Switch & Signal, com & pref. (qu.) United Clear Stores, Corro (fort Mac.)	1 2	Oct.	-1	7 Oct. 6 to Oct. 16 5 Holders of rec. Sept. 30
Union Switch & Signal, com Apref (qu. United Cigar Stores, Corp. of (qu.) (No.5	3	Oct.	-12	0 Oct. 1 to Oct. 10 5 Oct. 2 to Oct. 16
Exten	500	Nov.	1	5 Oct. 2 to Oct. 16
United Dry Goods, com. (quar.) United Electric Securities, preferred United Fruit (quar.) (No. 45)	\$3.50 2 10	Oct.	1	Holders of rec. Oct.226 5 Holders of rec. Sept. 276
	10	Nov.	1	5 Holders of rec. Sept. 30
United Gas Improvement (quar.) United Cigar Mfrs., common (quar.) U. S. Rubber, 1st pref. (quar.) Second preferred (quar.) U. S. Smelt, Refg., & Miling, com. (qu	13/6	Oct.		I Holders of rec. Oct. 256
Second preferred (quar.)		Oct.	3	31 Holders of rec. Oct.15 31 Holders of rec. Oct.15 45 Holders of rec. Oct.
U. S. Smelt, Reig., & Miling, com. (qu		Oct.		1 Holders of rec. Oct.
	15			15 Oct. 1 to Oct. 1
	" 14	Oct.	- 5	20 Holders of rec. Oct. 1
Van Dyck Estate, pref. (quar.) Virginta-Carolina Chem.,pf. (qu.) (No. 66 Vulcan Definitio, pref. (quar.) Western Union Teleg. (quar.) (No. 166) Westinghouse Air-Brake (quar.)	" 14	Oct. Oct. Oct.	- 5	20 Holders of rec. Oct. 1
	114 214 114	Oct. Oct. Oct. Oct.		20 Holders of rec. Oct. 1 15 Sept. 21 to Oct. 1

a Transfer books not closed. 5 Declared 5% payable 214% Oct 15 1910 and 214% April 15 1911. c On account of accumulated dividends, declared 814% payable 314% Oct. 15, 314% Jan. 15 1911 and 114% April 15 1911.

Statement of New York City Clearing-House Banks .- The 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.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average,	Specie. Average.	Legals. Average.	Deposits.	Re-
	8	8	8	3	5	5	9%
Bank of N. Y	2,000,0	3,520,3	20,001.0	3,573.0	884.0	17,655,0	25.2
Manhattan Co.	2,050.0	4,184,5	33,400,0		1,715,0	39,500,0	
Merchants'	2,000,0	1,789,6	19,646,0	3,877,0	1,162,0	19,864,0	
Mech & Metals	6,000.0	7,988,0	53,554,3	11,855,4	1,104,0	51,747,8	
America	1,500.0	5,874,2	25,178,8	5,134,8	1,858,0	25,818,7	
Phenix	1,000,0	724,0	6,888.0	1,348,0	326,0	5,919,0	29.0
City	25,000,0	31,519,7	182,396.9	40,707.1	0.040.0	174,280.7	26 8
	3,000,0	6,494,7	28,700,0	4,641,8	1,961,5	26,236,0	25 3
Chemical Merchants' Ex	600,0	582,0	6,845,4	1,746,5	128,2	7,068,3	
Gallatin	1,000,0	2,533,2	8,663,3	1,261,5	517,2	6,854,5	25 0
Butch. & Drov.	300,0	158.0	2,822,6	471,9	72,3	2,315,7	23 4
Greenwich	500,0	832,9	7,613.8			8,308,5	
American Exch.	5,000,0			1,835,5	182,0		
Commerce.			35,231.6	6,478,4	2,108,1	34,124,8	
			151,803,8	28,062,8	6,995,8	132,279,3	
Mercantile	3,000,0		14,801,5	1,692,1	1,109,1	11,056,9	
	-500,0		3,628,3	266,8	500.7	2,940,1	
Chatham	450,0		7,929,5	990,3	1,149,9	8,286,6	
People's			2,060,1	390,1	132,4	2,154,6	24.2
Hanover	3,000,0	11,910,1	69,636,5	14,310,3	7,124,3	79.922,7	20,8
Citizens' Cent:	2,550,0		21,061,9	4,762,7	307,4	19,945,6	25.6
Nassau	500,0	538,2	7,183,5	612,9	1,098,3	7,811,3	21.9
Market & Fult.	1,000,0	1,720,7	8,642,2	1,373,7	964.5	8.586.9	27.2
Metropolitan	2,000,0	1,478,9	12,389,3	2,977,9	226,6	12,812,4	25.0
Corn Exchange.	3,000,0	5,254,1	44,788,0	7,779,0	4.931.0	52,008.0	
Imp. & Traders'	1,500,0	7,545,9	25,672,0	3,729,0	2,332,0	23,237,0	26.0
Park	5,000,0	12,524,1	81,484,0	20,038,0	1,215,0	84,566.0	
East River	250,0		1,527,3	225,4	85.6	1,390,2	
Fourth	5,000,0	5.624.9	28,971,0	4,947,0	2,300,0	28,047,0	
Second	1,000,0	2,080,9	12,348,0	2,798,0	197,0	11,848.0	
First	10,000,0		107,835,3	22,408,8	2,236,3	97,763,4	
Irving Exch	2,000.0	1 655 0	22,803,3		1,145,6	24,323,3	
Bowery	250,0	815.9	3,430,0	851.0	59.0	3,604,0	
N. Y. County	500,0	1,657.4	7,687,2	1,246,0	622,9	7,818,4	
German-Amer			4,102,5	837.1	206.1	3,938,6	
Chase	5,000,0		78,150,0	15,368,3	4,715,5		
Fifth Avenue.	100,0		12,484,8	2,356,3	1,168,9	13,934,4	25 2
German Exch.	200,0	895,2	3,960,7	470,0	468.5	3,887,9	
Germania	200,0	1,016,6	4,584,3			5,248,7	25,0
Lincoln	1.000.0		15,081,2	853,7 3,456,2	510.9	16 010 0	20,0
Garfield	1,000,0		8,200,7	1,844,1	1,318,0	16,812,9	20.0
	250.0	499.9	2 207 0		243,3	8,173,8	
Fifth	1,000,0	9 076 9	3,387,0	568,5	330,9	3,514,6	20 3
Metropolis			10,841,6		1,497.4	10,452,0	
West Side	200,0		4,291,0		225,0	4,730.0	24.1
Senboard	1,000,0		19,882,0		1,652,0	22,887,0	26.0
Liberty	1,000,0	2,771,2	18,936,2		839,4	19,121,1	23.0
N. Y. Prod. Ex.	1,000.0	757,1	8,094,2		241,7	9,502,0	
State	1,000,0		14,769,0		319,0	18,310,0	
14th Street	1,000.0		5,963,8		527,0	6,333,1	
Coal & Iron	1,000.0	392,1	6,062,0	822,0	760,0	6,168,0	25.6
Totals, Average	132,350,0	193,297,9	1285,416,4	261,607,6	67,815,3	1276,574,0	25.8
Actual figures	Oct. 1.		1278,150,2	254,155,6	66,546,8	1282,884,2	25.4

On the basis of averages, circulation amounted to \$47,189,600 and United States deposits (included in deposits) to \$1,559,405, actual figures October I, circulation \$47,433,000, United States deposits, \$1,433,200.

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: following:

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

STATE BANKS AND TRUST COMPANIES

Week ended 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.
Capital as of Aug. 31	25,175,000	\$5,405,000	*9,023,000	9,775,000
Surplus as of Aug. 31	38,315,700	172,375,500	*10,796,145	10,098,115
Loans and investments Change from last week.	299,512,800 +2,979,700	1,012,306,900 +7,319,200	94,745,400 +201,400	
Specie Change from last week	49,971,600 +333,800			
Legal-tenders & bk, notes Change from last week.	24,517,300 —100,900			
Deposits Change from fast week.	346,963,300 +3,303,300			
Reserve on deposits				
P. C. reserve to deposits. Percentage last week.	28.4% 28.5%	16.1% 16.3%	21.3% 21.2%	14.3% 14.6%

+ Increase over last week. — Decrease from last week. "As of June 30.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" in cludes, for both trust companies and State banks, not only cash items, but amounts 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. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits sequenced by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1010), and exclusive of deposits secured by bonds of the State of New York.

Trust Cos.——State Banks——

	-Trus	Cos.	State	Banks-
Reserve Required for Trust Companies	Total	or	Total	of
and State Banks.	Rezerve	which	Reserve	which
Location —	Regulred	in Cash.	Regulred	in Cash
Manhattan Borough	-15%	15%	25%	15%
Brooklyn Borough (without branches in Manha	t.)15%	10%	20%	10%
Other boroughs (without branches in Manhatta	n)15%	10%	15%	736%
Brooklyn Borough, with branches in Manhattan	18%	15%	20%	20%
Other Boroughs with branches in Manhattan	-15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Oct. 1.	ClearHouse	ClearHouse	State Banks &	Total of all
	Banks.	Banks.	Trust Cos., not	Banks& Trust
	ActualFigures	Average	in CH. Aver.	Cos. Average,
Capital as of Aug. 31	132,350,000	\$ 132,350,000	74,631,000	206,081,000
Surplus as of Aug. 31	193,297,900	193,297,900	180,661,300	373,959,200
Loans and investments	1,278,150,200	1,285,416,400	1,103,036,900	2,388,453,300
Change from last week	—7,382,000	+3,736,400	+9,305,100	+13,041,500
Deposits	1,262,884,200 22,818,900	1,276,574,000 —7,419,900	$a1,053,503,900 \\ +8,118,600$	2,330,077,900 +698,700
Specie	254,155,600	261,607,600	120,663,600	382,271,200
Change from last week	—17,229,200	—10,483,400	+210,400	—10,267,000
Legal-tenders	66,546,800	67,815,300	\$21,410,900	89,226,200
Change from last week	1,070,400	+83,300	+231,500	+314,800
Aggr'te money holdings	320,702,400	329,422,900	c142,074,500	471,497,400
Change from last week	—18,299,600	—10,400,100	+447,900	9,952,200
Money on deposit with other bks. & trust cos. Change from last week			26,312,900 —385,300	26,312,900 —385,300
Total reserve	320,702,400	329,422,900	168,387,400	497,810,300
	—18,299,600	—10,400,100	+62,600	—10,337,500
Percentage to deposits requiring reserve Percentage last week	25.42% 26.30%	25.82% 26.49%	17.9% 18.7%	
Burplus reserve	4,981,350	10,279,400	**********	

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,201.235,500, an increase of \$1,075,800 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 in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings	Entire Res. on Deposit.
		8	8	8	3	8
July 30		2,299,609,1	399,777,7	94,652,2		518,815,0
Aug. 6		2,299,315,5	405.702,3	93,995,0		525,172,3
Aug. 13.		2,316,350,0	416,194,1	92,656.7		535,467,8
Aug. 20	2,339,911,8		421,847,4	90,699,2		539,637,8
Aug. 27	2,346,781,2		421,021,3	91,463,2		
Sept. 3		2,326,474,5	412,681,1	89,655,0		528,336,2
Sept. 10	2,355,593,2		401,048,5	88,124,7		
Sept. 17		2,328,750,6	397,232,0	88,597,9		513,289,9
Sept. 24.	2,375,411,8		392,538,2	88,911,4		
Oct. 1	2,388,453,3	2,330,077.9	382,271,2	89,226,2	471,497,4	497,810,3

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

Deposit with Banks. Capt-Specie Clear-Other Net Deposits. plus. ing Agent. Banks, N. Y. City Boroughs of Man.& Brz Wash. Hgts Century Colonial Columbia Fidelity Jefferson \$
1,289,6
1,289,2
7,276,3
7,040,0
970,2
3,341,3
3,377,5
3,989,1
4,827,0
2,121,9
7,902,0
5,354,5
2,293,0
1,199,1
2,085,4 29,3 747,7 562,0 6,132,0 950,0 3,132,2 2,545,3 3,555,5 3,934,0 1,884,6 8,362,7 4,227,6 2,105,0 1,401,4 2,164,3 330,1 86,7 5,3 Jefferson
Mt. Mortis
Mutual
Plass
23d Ward
Us Ex Nat.
Yorkville
New Neth'd
Batt Pt. Nat
Actna Nat.
Brooklyn
Brooklyn
Mrs. Nat.
Mechanics'
Nat. Mechanics'
North Side
First Nat.
Jersey City,
First Nat.
Hud.Co. Nat
Third Nat.
Hud.Co. Nat
Hud.Co. Nat 1,000,0 100,0 200,0 200,0 300,0 513,3 831,9 815.4 1,010,4 601,8 139,0 611,0 440,8 1,045,6 1,559,2 1,549,0 511,0 322,2 541,0 183,8 891,6 160,0 113,8 38,0 400,0 250,0 200,0 $\frac{140,2}{164,6}$ 133,6 37,1 83,2 623,3 245,9 3,126,3 2,748,1 8,481,0 14,173,6 4,047,4 117131,3 8,427,8 14,616,4 3,637,0 115554,0 8,259,9 15,193,0 3,761,1 116153,2 13,421,6 102358,2 7,313,8 13,421,6 100425,8 7,386,5 13,421,6 100141,7 7,478,9

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

We omit two ciphers (00) in all these figures

Banks.	Capitat and Surplus.	Loans,	Specie.	Legats.	Deposits. a	Circu- lation.	Clearings
Boston.	8	8	8	8	8	8	8
Sept.10	40,200,0	206,059,0	20,882,0	4,509,0			106,015,1
Sept.17 Sept.24	40,200,0	204,708,0	22,518,0	4,728 0	246,921,0	7,968,0	143,101,0 142,593,5
Oct. L.	10,200,0	206,192,0	22,870.0	5,696,0	250,395,0		
Sept.10.	55,465,0	254,346,0	74,55		299,806,0		106,392,1
Sept.17	55,465,0	254,866,0	75,59		306,861,0		131,156,7
Sept.24.	55,465,0 55,465,0	254,583,0 255,799,0	74,90 72,79		305,459,0		136,223,7 135,503,9

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:

FOREIG	IN IMPORTS	AT NEW Y	ORK.	
For Week.	1910.	1909.	1908,	1907.
Dry goods	\$2,199,672 11,178,575		\$2,732,835 11,418,872	\$3,423,608 10,794,323
Total	\$13,978,247	\$16,817,418	\$14,151,707	\$14,217,931
Since January 1. Dry goods		\$127,425,507 517,271,870		\$143,228,340 516,327,534
Total 39 weeks	\$691,194,701	\$644,697,377	\$467,545,906	\$659,555,874

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

	1910.	1909.	1908,	1907.
For the weekPreviously reported		\$11,887,437 443,087,043		816,347,355 463,926,284
Total 39 weeks	\$494,891,260	\$154,974,480	\$480,575,468	\$480,273,639

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.

2.11	Ex	ports.	Int	ports.
Gold.	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain Prance Germany West Indies Mexico South America All other countries	\$4,900 125,600		\$18,473 2,180 1,241 13,147 34,937	314 404,204 233,949 1,792,176
Total 1910	\$130,500 200,250	\$44,883,953 76,894,692 47,647,925	\$69,978 109,725 144,850	
Great Britain Prance Germany West Indies Mexico South America All other countries		\$30,312,168 1,744,800 477,955 67,798 41,505 6,305	\$91 137 10,389 42,700	1,318,179
Total 1910	\$495,669 895,005 806,139		\$53,317 43,099 95,163	3,789,646

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.

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A DOME A COM SERVICE SERVICES			
ABSTRACT FROM REPORTS	OF THE NATIONA	L BANKS MADE TO THE	COMPTROLLER SEPT 1 1010

ABSTRACT FROM R	No. Banks	Capital.	Surplus.		osits.	Loans	Gold and Gold Ci'g-H.	1	1	Stiper	1910.
2		8.170.892	3 2 1 350	Individual.	Other.	Discounts.	Certi/icales	Certificates.	Stiver,	Treasury Cartificates	Notes.
Maine New Hampelure Vermont Massachisetts Boston Rhode Island Connections New England States	474	5,460,000	2,704,620 1,800,455 16,833,295 18,050,000 3,868,625 11,007,800	37,307,00 18,469,65 17,092,63 121,883,62 160,539,33 27,739,08 58,486,68	3,040,942 1 210,662 2 324,205	33,830,733 17,730,185 16,967,496 126,926,544 187,564,907 30,416,542 63,874,555		226,790 118,470 1,346,700 6,878,880 420,950 740,510	106,250 691,648 1,885,786 102,239 301,715	7,000,367 395,539 857,741	315,380 2,989,270 3,978,716 687,929 1,370,852
New Yark New York City Alt. ary Brookign New Serzey Pennsylvania Pillaburgh Delaware Maryane Battimore District of Coumbia Washington Eastern States	4022 399 3 3 5 1944 7622 333 244 228 899 19 1 111	46,015,100 119,900,000 2,100,000 1,802,000 21,554,500 65,985,762 22,405,000 26,700,000 2,573,985 5,261,050 13,290,710 262,000 5,800,000	28,877,061 125,055,000 2,200,000 2,250,060 20,543,437 64,261,23 35,615,000 27,680,000 2,018,418 3,443,551 7,905,010 4,198,646	294,699,75 698,958,512 14,009,206 18,120,170 180,2090,707 380,278,810 166,244,042 116,600,201 10,510,671 33,898,862 43,293,083 929,635 22,126,450	988,036 2,711,683 178,368 363,143 645,764 647,011 2 612,158 708,000 50,786 105,764 628,622 83,500 2,756,793	245,902,595 873,880,860 19,949,456 15,676,255 131,085,564 318,729,002 208,606,757 137,252,049 9,940,503 25,426,436 59,824,139 942,027 21,289,700	5,571,106	10,339,380 5,085,230 147,089,540 1,329,000 795,400 6,615,630 13,378,370 7,134,950 126,240 1,00,450 1,705,700 1,692,850	3,351,072 1,211,415 1,085,605 59,775 116,099 608,705 1,916,468 710,341 839,802 79,933 128,114 179,333 3,390 91,273	3,959,294 38,616,402 72,700 904,645	5,919,906 48,425,254 1,560,517 773,705 3,600,148 7,227,560 3,380,556
Virginia West Virginia North Carolina Service Carolina Georgia	1,610 125 103 75 39 111 2 43 79 32 26 487 4 7 3 6 6 6 6 6 6 6 6 6 6 6 6 6	15,557,030 9,081,825 7,935,000 4,985,000 12,503,580	10,201,261 4,830,805 2407,775 1,589,830 6,570,737 500,000 2,219,980 1,414,940 1,992,366 2,915,000 15,022,265 1,800,000 1,850,000	69,821,168 42,731,152 23,081,445 15,492,983 36,845,290	2,030,457 423,555 522,260 210,713 501,715 166,522 459,980 307,872 58,786 7,000 245,416 495,770 179,882 2,000 6,170 51,960 300,559 40,082	22,069,013,438 82,707,274 31,475,956 34,671,482 22,521,843 5,5776,380 25,521,843 25,521,843 25,521,843 27,521,843 27,521,843 27,521,977 11,431,739 22,091,085 114,529,688 11	1,410,440 1,142,043 444,900	188,167,530 920,690 723,680 723,680 135,560 105,000 300,480 003,250 325,760 003,250 325,760 1,883,160 868,870 1,883,160 1,27,800 1,144,120 1,446,880 1,27,800 1,143,140 1,27,800 1,143,140 1,143,240 1,143,240 1,143,240 1,143,240 1,143,240 1,143,240	7,120,153 406,762 232,665 214,943 332,360 091,453 74,075 422,923 555,842 290,916 52,681 1,560,202 218,851 131,708 170,908 223,539 141,603 465,038 230,384 264,346 104,578	62,842,865 766,134 470,091 210,966 114,703 460,097 35,381 287,486 411,249 148,826 679,984 760,471 182,006 90,870 64,846 90,870 64,846 298,230 132,539 132,539 148,026 298,230 148,036 148,0	77,884,283 1,821,403 722,054 581,295 374,716 1,053,817 4,000 594,185 424,586 192,752 139,194 95,435 1,928,845 1,928,845 356,990 56,985 691,425 261,860 261,867 261,867 261,867 261,867
Southern States Obio Cincinnati Cleveland Cicumbus Indiana Indiana Indiana Indiana Indianapolis Illinois Chleago Mehigan Detroit Wisconsin Milwauke Minnesota Minnesota Minnesota Minnesota Minnesota St. Paul Lowa Codar Rapids Des Mones Dubnies Missouri Missouri Missouri Missouri Missouri Missouri Missouri Missouri St. Joseph St. Joseph St. Louis Middle Western States	356 8 7 9 254 8 421 11 97 125 6 6 258 6 316 3 4 3 105	154,540,609 34,939,100 13,909,000 9,359,000 3,759,000 3,759,000 10,759,000 10,759,000 10,719,000 10,719,000 11,786,900 11,786,900 11,786,900 11,786,900 11,790,000	73,647,330 15,871,793	543,863,503 183,804,172 43,687,376 43,687,376 38,161,656 18,550,779 107,907,033 23,146,474 191,663,540 78,433,790 28,916,961 37,026,986 37,634,468 29,303,380 37,634,468 29,405,387,998 5481,196 5481,196 57,115,4516 67,118,367 71,355,208	8,759,113 645,553 1,250,141 233,164 93,940 1,170,157 1,148,012 3,187,390 1,007,006 402,244 452,413 221,747 665,032 221,747 665,032 221,747 665,032 231,900 301,000 31,000		13,187,197 4,648,980 1,007,973 2,291,737 784,151 3,002,855 1,000,247 4,728,086 2,022,513 2,044,300 1,062,132 2,044,100 1,062,132 2,044,100 1,062,132 2,044,100 1,062,100 1	12,819,810	7,082,613 1,046,196 109,862 210,519 122,964 811,369 198,205 1,112,854 605,063 422,391 185,011 460,439	6,421,172 1,284,070 1,454,210 558,154 336,788 1,060,170 504,773	1,107,179 12,302,307 3,764,259 2,245,749 2,217,367 662,535 2,219,752 4,352,326 4,352,326 4,352,326 4,352,326 1,652,366 1,652,3
North Dakota South Dakota Nebraska Lincoln Omalia South Omalia South Omalia Kansas Kansas Kansas City Topeka Wichita Montana Wyomin Colorado Denver Puchlo New Mexico Okiahoma Musikogee Okiahoma City	149 99 223 4 7 4 200 3 54 30 113 6 3 41 215 4 6	5,280,750 3,965,000 1,000,000 8,600,000 8,600,000 1,000,000 8,000,000 1,000,000 4,056,100 1,685,000 6,425,000 5,000,000 5,000,000 5,000,000 5,000,000	29,489,698 1, 1,504,035 1,034,731 1,034,731 3,683,285 330,000 420,000 400,000 405,000 2,395,758 981,300 2,747,588 2,595,000 416,000 805,500 2,844,291 190,000 175,500 27,189,210 27,189,210	29,005,688 28,410,482 51,796,945 4,031,915 6,485,561 4,303,162 4,303,162 4,303,162 4,303,162 4,303,162 4,303,162 4,303,162 4,303,162 4,303,162 4,303,162 11,562,718 11,562,718 12,527,061 4,335,446 11,562,718 11,562,718 12,527,163 11,562,718 11	311.582 574.891 57,592 51.987 51.987 51.987 2.000 484.840 1.000 135,768 77,000 77,704 274.492 1.182,773 1.182,773 1.182,773 289,476 345,101 142.894 251,791	542,126,248 29,200,828 25,503,412 25,503,412 25,503,417,79 5,820,846 7,838,974	the state of the	67,104,340 7 607,770 623,700 827,330 111,410 971,760 100,340 986,060 786,500 182,000 603,000 603,000	.970,461 2 276,435 229,298 347,396 48,318 303,565 58,565 526,363 36,777 18,440 251,65 188,087 94,786 258,580 162,729 32,308 32,308 32,308 32,308 32,308 32,308 32,308 32,308 32,308 32,308 32,308 32,308 32,308 32,308 32,308	-	99,452,047 391,054 391,054 397,612 928,300 123,7612 1049,035 212,710 924,857 924,857 924,857 129,040 101,144
Washington Seattle Spokane Taeoma Oregon Portland California Los Angeles San Francisco Idaho Utah Salt Lake City Nevada Arlzona Alaska (June 30 1910) Paelife States.	67 5 5 71 168 10 47 16 47 16 10 2 12 13 2	4,075,000 8,700,000 3,400,000 5,000,000 3,911,000 3,211,000 6,202,830 5,350,000 7,250,000 1,760,000 1,760,000 1,760,000 1,760,000 1,792,000 980,000 100,000	1,904,289 1,270,006 775,006 775,006 1,670,512 1,392,500 6,485,094 2,437,000 5,630,000 1,270,210 307,927 850,000 456,233 627,000 35,000	27, 250, 377 31, 631, 556 17, 313, 650 6, 771, 691 26, 528, 298 20, 152, 491 85, 182, 636 34, 872, 383 82, 478, 734 16, 700, 485 6, 100, 250 6, 252, 950 1,094, 591	306,574 1,709,386 150,325 222,010 99,902 1,203,305 295,305 279,710 515,450 149,838 287,568 49,286 187,838 247,578	21,831,226 20,884,703 15,892,307 5,581,864 19,091,750 17,506,813 71,022,314 34,838,994 04,619,207 14,605,638 5,813,065 7,766,887 4,729,380 4,945,309 4,933,631	1,563,035 5,096,850 1,984,440 1,057,500 2,084,752 4,745,759 5,759,359 5,759 5,	247,140 223,100 381,630 39,460 156,560 21,240 478,280 168,609 2,728,060 17,340 401,710 38,360 43,880	335,892 239,078 238,074 136,688 75,326 175,039 117,038 1096,424 315,523 430,822 97,314 62,737 151,429 41,053 70,676 7,285 863,997	39,713 50,034 168,961 1,001 70,861 13,800 142,466 19,730 50,740 53,948 9,451 17,256 4,217 60,077 135	7,782,040 110,027 221,430 62,318 52,400 03,249 185,860 183,081 203,943 54,912 84,549 18,449
Hawaii (June 30 1910)	5 ,173 10	610,000 100,000 710,000 02735123 64	183,367 17,500 200,867 8,268,370 5,1	1,305,606 304,906 1,610,512 45,658,368;56	658,728 658,728	1,216,008 69,155 1,285,163 167,160,638 22	396,795 89 396,884	25,000 25,490 5,139,370,94	44,563 630 45,193	1,236	220 2,137
Totals for Rester of Cifics & C	(%) 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7,000 May 10 May	### 19 100 100	100 100	**************************************	2. 1. 1. 1. 2. 1. 1. 1. 2. 2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	WO 28 - 10 10 10 10 10 10 10 10 10 10 10 10 10	1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	September 2	2.7 Solid Reserved 1. 1 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	######################################

Bankers' Gazette.

Wall Street, Friday Night, Oct. 7 1910.

The Money Market and Financial Situation.—Nothing has occurred this week to lift the security markets out of the rut in which they have moved for some time past. A better demand for bonds continues to be the prominent feature, and the list of issues traded in daily at the Exchange is a long one, showing that the business is well distributed. The

total volume, however, is not large.

A fresh outburst of speculation in cotton, which carried the price again upward has been a feature of the week, and the expectation that the Copper Producers' report for September, issued to-day, would show, as it does, enlarged sales of the metal, drew attention to the copper securities, and the latter

metal, drew attention to the copper securities, and the latter have advanced in price.

As is well known, the political situation will absorb a good deal of attention from now until the elections on Nov. 8, and any material change in the general situation is not looked for before that date. In the meantime financial conditions on both sides of the Atlantic are carefully studied, and a substantial reduction of the Bank of England's percentage of reserve this week, although generally expected, was regarded with considerable interest. The local money market has undergone no material change. Rates have averaged somewhat lower than last week, and the transactions of the Clearing-House banks with the Sub-Treasury indicate a much smaller reduction of the surplus than resulted from last week's operations.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3%. To-day's rates on call were 2@2¾%. Commercial paper quoted at 5¼@5¾% for 60 to 90-day endorsements, 5½@5¾% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,935,688 and the percentage of reserve to liabilities was 47.67, against 50.39 last week.

The rate of discount remains unchanged at 4%, as fixed Sept. 29. The Bank of France shows a decrease of 20,775,000 frances gold and 3,475,000 frances silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	Averages for week ending Oct. 1	Differences from previous week.	1909. A verages for week ending Oct. 2.	1908. Averages for week ending Oct. 3.
Capital	\$ 132,350,000 193,297,900 1,285,416,400 47,189,600 1,276,574,000 1,550,400 261,607,600 67,815,300	Inc. 3,736,400 Inc. 579,300 Dec. 7,419,900 Dec. 84,300 Dec. 10,483,400	1,327,406,500 1,642,600 267,420,700	53,756,500 1,396,771,400 9,219,000
Reserve held	329,422,900 319,143,500	Dec. 10,400,100 Dec. 1,854,975	336,543,300 331,851,625	
Surplus reserve	10,279,400	Dec. 8,545,125	4,691,675	42,289,150
Surplus, excl. U. S. dep	10,667,000	Dec. 8,566,200	5,102,325	44,593,900

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

Foreign Exchange.—Trading has been unusually dull throughout the week, with fluctuations confined to a narrow range. Discounts in London closed the week easy, but a firmer tendency is looked for next week. The supply of commercial bills is still very light for this season.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8310@4 8320 for sixty days, 4 8630@4 8635 for cheques and 4 8660@4 8665 for cables. Commercial on banks 4 82½@4 82¾ and documents for payment 4 83@4 83½. Cotton for payment 4 82¼@4 82½ and grain for payment 4 83¼@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½ less 3-32@5 20½ less 1-16 for long and 5 18¾ less 1-32@5 18¾ for short. Germany bankers' marks were 94½@94 11-16 for long and 95½ less 1-32@95½ for short. Amsterdam bankers' guilders were 40 5-16 less 1-32@40 5-16.

Exchange at Paris on London, 25f. 23½c.; week's range, 25f. 24½c. high and 25f. 23c. low.
Exchange at Berlin on London, 20m. 45½pf.; week's range, 20m. 46pf. high and 20m. 44½pf. low.

The range of foreign	exchange f	or the week fo	llows:
Sterling Actual— High for the week Low for the week	Stxty Days.	Cheques.	Cables.
	4 8360	4 8660	4 87
	4 83	4 8625	4 8660
Paris Bankers' Francs—	5 20%	5 18½ less 3-32	5 18 1/4 less 1-32
High for the week.	5 21%	5 18½ less 1-32	5 18 1/4 less 3-32
Germany Bankers' Marks—	94 11-16	95 3-16	9514
High for the week.	94 9-16	95 1-16	9534
Amsterdam Bankers' Guilders- High for the week	40 15	40 33	40 37 40 31

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 10@20c. per \$1,000 discount. Boston, 10@12½c. per \$1,000 discount. San Francisco, 50c. per \$1,000 premium. Savannah buying, 3-16c. per \$1,000 discount; selling, par.

Charleston buying, par; selling, I-10c. per \$1,000 premium. St. Paul, 25c. per \$1,000 premium. St. Louis, 20c. per \$1,000 discount. New Orleans, commercial, 75c.@\$1 per \$1,000 discount; bank, \$1 per \$1,000 premium. Montreal, 467%@155%c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$6,000 New York Canal at 105 and \$10,000 Tennessee settlement 3s at 96.

The market for railway and industrial bonds has been fairly active and the business well distributed. Prices have been irregular but do not, on the whole, show the advance which has sometimes accompanied their recent movement.

United States Bonds.—No sales of Government bonds

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

	Interest Periods		Oct.	Oct.	Oct.	Oct.	Oct. 7
3s, 1908-18registered 3s, 1908-18coupon 4s, 1925registered	Q—Jan Q—Feb Q—Feb Q—Feb Q—Feb	*101% *101% *101% *114% *115	*100 % *101 % *101 % *114 % *115	*101% *101% *114% *115	*10134 *10134 *11434 *115 *10034	*101% *101% *114% *115	*101 % *101 % *114 % *115 *100 %

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

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

Railroad and Miscellaneous Stocks.—The stock market has been alternately strong and weak. Wednesday's market recorded a sharp decline, which, however, was fully recovered on Thursday, and the result of the week's operations leaves a large portion of the active list from 1 to 3 points higher than last week. The volume of business has steadily declined from over 565,000 shares on Monday to a little over 284,000 shares to-day, and to-day's market, besides being exceptionally dull, was absolutely featureless. The usual leaders of the market have been less conspicuous than of late and a few relatively unimportant issues have atof late and a few relatively unimportant issues have attracted attention.

tracted attention.

Among the exceptional features General Electric has advanced over 6 points and Baltimore & Ohio, Chesapeake & Ohio and Manhattan Elevated are from 3 to 3½ points higher. Northern Pacific, St. Paul, Canadian Pacific, Great Northern, Missouri Kansas & Texas, Atlantic Coast Line, American Sugar Refining, United States Steel issues and Smelting & Refining have been notably strong. On the other hand, Sloss Sheffield Steel & Iron has declined 5 points and Brooklyn Rapid Transit and the Interboro-Metropolitan issues are fractionally lower.

For daily volume of business see page 936.

For daily volume of business see page 936.

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

STOCKS.	Sales	Range	fo	r Week.		Range since Jan. 1.			
Week ending Oct. 7.	Week.	Lowest.		Highest.	4	Low	est.	High	est.
Amer Brake Shoe & Foun Preferred Amer Teleg & Cable Batopilas Mining Buffalo Roch & Pittsb Preferred Canadian Pacific sub- scription rects full paid Col&Hoek Coal&I tr rets Comstock Tunnel Evansy & Terre Haute, General Chemical, pref. Homestake Mining, Rome Watert & Ogdenb Sears, Roebuck & Co. So Porto Rico Sugar, pf. United Cigar Mirs, pref.	34 1,900 100 100 100 200 1,100 50 110 34 100 45	\$214 Oct 102 Oct 127 Oct 19334 Oct 5 Oct	1677 345140474	8534 Oct 126 Oct 82 Oct 82 Oct 82 Oct 102 Oct 127 Oct 19334 Oct 5 Oct 23c Oct 6134 Oct 10334 Oct 10334 Oct 1133 Oct 1122 Oct 158 Oct 1130 Oct 1131 Oct 158 Oct 1131 Oct 158 Oct 159 Oct 150	43146474	\$2 95 125 174 4 216 55 101 1/4	May Apr Feb Sept Oct Sept June Jan June Apr	126 82 8336 106 133 19336 36e, 6134 107 89	June Oct Jan Jan Jan Oct Jan Oct Jan Oct Mch Feb Oct App Mch Feb

Outside Market.—There was a good market on the "curb" this week for all the leading mining issues, trading at the opening especially being livelier than for some time past. Prices were carried to higher levels and, though profit-taking brought about some reaction, the tone was strong through-out. Copper stocks were the feature. British Columbia rose from 6½ to 73% and closed to-day at 7. Butte Coalition went up from 18½ to 193%, down to 18 and back again to 1934. An active demand for Chino Copper carried the price up about 2 points to 20¾, the highest on record. The close to-day was at 205%. Giroux advanced from 6½ to 7½ and ends the week at 7 5-16. Greene-Cananea ran up from 6½ to 7½. Inspiration Copper was in demand, moving up from 8 3-16 to 8½, down to 8½ and up to 9, the final figure to-day being 8½. Miami Copper improved from 19½ to 20¼, reacted to 19¾ and finished to-day at 195%. Mason Valley sold up from 8½ to 9 7-16 and closed to-day at 9 5-16. Ray Consolidated gained a point to 19¾, lost all the advance, and again moved upward, reaching 193% finally. Kerr Lake sold up from 6¼ to 611-16 and ends the week at 65%. Nipissing weakened from 10¾ to 10½ and finished to-day at 10½. Among miscellaneous securities, American Tobacco advanced 9 points to 412 and reacted to 409. Atlantic Gulf & W. I. SS. Lines common sold down from 10 to 9½ and up finally to 10½. The preferred was traded in at 18¼ and 18½. Intercontinental Rubber, after fluctuating between 30 and 305%, sank to 28¾, but recovered to 30¼, the close to-day being at 30. Standard Oil was traded in at 599 and 600. In bonds Western Pacific 5s cased off from 94¼ to 94½, but to-day sold up to 94½.

Outside quotations will be found on page 936. Outside Market.—There was a good market on the "curb"

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

STOCKS—HIGS Saturday Monday Oct. 1, Monday Oct. 3.	Tuesday Oct. 4. *25 35 *88 72 10068 10114 11062 10062 114 11462 10634 1074 *90 01 10338 19338 *622 724 *265 300 *80 817 *34 366 *4 484 *4 1481 1224 1234 *14812 150 148 148	#25 35 *68 72 100 101 100 ³ 8 100 ³ 8 113 113 106 ¹ 4 106 ³ 4 *90 91 76 ¹ 8 77 ¹ 4 193 194 ¹ 4	7hursday Oct, 6, *25 35 *68 72 9053 10058 10014 10058 *11212 114 106 10678 *90 91 7674 7678 194 19658	*25 35 *08 72 10012 1003 1143 115 *1062 107 *107 763 *107	4,500 6,470 200	Pailronds Ann Arbor Atch Topeka & Sauta Fe Do pref Autatus Coast Line RR Baltmore & Oho. Baltmore & Oho. Brooklyn Rapid Transt.	Range Since On barts of 1 Lowest 25 Feb 28 4812 Feb 23 9084 J'lly 26 797 J'lly 1 10212 J'lly 26 110014 Sep 10 8714 Sep 10	January 1. 00-share tots Highest 36 Meh : 7212 Meh 8 12418 Jan 3 1944 Jan 10 18712 Jan 5 11948 Jan 8	Range for Year (Lowest 20 Meh 97's Jan 100's Jan 107's Jan	25 Meh 1255 Oct 1003 J'ne 1451 Aug
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*25 35 *68 72 1005; 1014 1001; 1005; 114 114; 1063; 407; 1163; 771; 1033; 1033; *621; 721; *255 300 80 81; *24 245; 48 484; 1225; 123; 1226; 123; 148 148	*25 35 *68 72 100 101 100 ⁵ 4 100 ⁵ 8 113 113 106 ¹ 4 106 ⁵ 4 *00 91 76 ¹ 8 77 ⁴ 4 *05 72 ¹ 4 *267 306 80 ⁵ 8 82 ⁵ 8 *35 36 *35 36 *35 26 ¹ 9 23 ⁷ 8 23 ¹ 9	*25 35 *68 72 9958 10098 10094 10098 *11212 114 106 10678 *90 91 7674 7678 194 19658 *65 7214 *267 300 8074 8274 35 35	*25 35 *68 72 10012 10084 10012 10013 1148 115 *10612 107 *90 91 7612 7634 195 19618 *65 7214 267 7214 267 8184 8214	4,500 6,470 200	A nn Arbor Do nref Atch Topeka & Santa Fe Do pref Atlantic Coast Line RR Baltimore & Ohio Do pref	481 ₂ Feb 23 903 ₄ J'ly 26 x97 J'ly 1 1021 ₂ J'ly 26 1001 ₄ Sep 6	7212 Meth 8 12418 Jan 3 10414 Jan 10 18718 Jan 5	97% Jan 10014 Jan 10714 Jan	125% t)cs 100% J'ne 145% Aug
*** *** *** *** *** *** *** *** *** **	*135 130 *140 165 *234 3 *512 8 *71 763 *150 176 *16 17 76 *17 76 *17 76 *17 76 *17 76 *17 76 *17 76 *18 77 77 *18 77 *19 14 *23 323 *23 323 *10 11 *274 283 *36 46 *37 86 *38 88	121/3 123% 129 149	57 474 474 1434 1464 1475 11712 1185 11712 177 277 281 11712 177 277 281 11712 177 277 281 11712 177 277 281 11712 177 277 281 11712 177 277 281 11712 177 277 281 11712 11712 1181 1181	1222 1234 1419 1418 12 150 6147 1418 12 150 6147 1418 151 150 6147 1418 1418 151 151 151 151 151 151 151 151 151 1	2,720 2,500 37,000 2,470 1,200 3,100 3,100 3,100 3,100 3,000 1,100 1,200 2,200 10,025 2,900 10,075 4,000 2,450 4,500 12,600 10,600 12,600 12,600 12,600 12,600 12,600 12,600 12,600 12,600 12,600 12,600 12,600 12,600 12,600 10,025 12,600 10,025 12,600 10,025 12,600 10,025 12,600 10,000 11,000 10,0	Canada Southerm Central of New Jersey Chestapeake & Ohio Chicago & Alton BR Do pref Thic Ct West rust etfs Chicago & Alton BR Do pref Thic Ct West rust etfs Chicago Milw & St Paul Do pref Chicago Milw & St Paul Do pref Chicago & North Western Do pref Chicago & Southern Do pref Chicago & Southern Do 1 t preferred Do 2d pref- Chicago & Western Do pref Nash Chatt & St Louis Do pref Chicago & Western Do adjustment pref Northern Pacino Do ad pref Nash Chatt & St Louis Do pref Chicago & Lake Erie Do 2d pref Nash Chatt & Western Do ad pref Chicago & Lake Erie Do 2d pref Western Pacino Do ad pref Western Pacino Do pref West Maryland Ry Do pref	6816 PCD 7 7 60 PCD 7 6 PCD 7 PCD	94 Jan 4 Jan 2 Jan 3 Jan 4 Jan 4 Jan 4 Jan 3 Jan 7 Jan 6 Jan 2 Jan 3 Jan	91 Nov 67 Jan 91 163 Mch 6004 Jan 165 Mch 6004 Jan 165	1224 Jan 180% Det 1704 Nov 180% Jine 180% Det 1704 Nov 180% Sep 181 Dec 181 Aug 180 Jin 180% Det 181 Aug 180 Jin 180 J
Banks Bia Ast New York 175 180 America 175 600	hathan Chelsea	Ext 200	325 Fith	7000	Hen.	Court on M. 12 m. 1 000 1 010	Banks Mutual I Nassau	240	Banks rod Exch t	100 105
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Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sates of	NEW YORK STOCK EXCHANGE	On basts of			(1909
Saturagy Oct. 1.	### ### ### ### ### ### ### ### ### ##	Tuaviday Oct. 4. 250	Wednesday Oct, 5, 250	Thursday Oct. 6,	### 101 10	Week Shares, 4,100 1,675 110,100 1,500 1,500 1,000 1,000 1,201 1,000 1,201 1	NEW YORK STOCK EXCHANGE BEXCHANGE TO JUNE STOCK A GRANT EXPRESS. DO DICK. A GRANT EXPRESS. DO DICK. A MET ARTICULTURAL CHEMINA DO DICK. A MET ARTICULTURAL CHEMINA DO DICK. A METICAN CAN METICAN CAN A METICAN COMMONITY A METICAN COMMONITY A METICAN COMMONITY A METICAN COMMONITY A METICAN CAN DO DICK. A METICAN CAN DO DICK. A METICAN CAN A METICAN CAN DO PORT. A METICAN CAN A METICAN CAN DO DICK. A METICAN CAN A METICAN CAN A METICAN CAN DO PORT. A METICAN CAN A METICAN A METICAN CAN A METICAN DO PORT. A METICAN A METICAN A METICAN DO PORT. A METICAN A METICAN A METICAN BO DICK. A METICAN A METICAN A METICAN BO DICK. A METICAN BO DICK. A METICAN A METICAN BO DICK. A METICAN BO DICK. A METICAN BO DICK. A METICAN BO DICK. BO DICK.	### Content	### ### ### ### ### ### ### ### ### ##	Year Louess	Highest High
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^{*}Bid and asked prices; no sales on the day. Less than 100 shares. #Ex-rights o New stock & Ex-div and rights. d Now quoted dollars per share. 1Sale at Stock Exchange or at auction this week. s Ex-stock dividend. Banks marked with a paragraph (f) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1909, the Eschange method of quoting bonds was changed, and prices are now all-"and interest" - except for income and defaulted bonds.

Jan. 1 1900, the Meshange m	estant of duots	ng bonds was chai	trate, and or	rioss are now all-"and interest" -except for income and defaulted bonds.
N. Y. STOCK EXCHANGE WERE ENDING OUT 7	Price Friday Oct ?	Week's Range or Last Sale	Range Since January	N. Y. STOCK EXCHANGE S Fried Range or Since Since Oct 7 Last Sale S January I
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Sterling loan 4 bys 1925 J 2d series 4 bys 1925 J Sterling loan 4s	These are p	91% Sep'10	964 994 944 975 0/ \$5 to £.	Ches as Onice gold 98. — 3.1917. 40 — 100 100 100 1 100 16. 101 16. Gen funding & mapt 58.1929 J. J. 1048; 104 Sep 70 — 102 105 16. 16. 16. 16. 16. 16. 16. 16. 16. 16.
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nternat Trac coll tr 4s. 1949 J- danila Else lat & coll 5s, 1953 M.	101% Sale	67 % Mar'10	671a 671a	United Rys St L let g 4s, 1934 J. J. 80 80 Aug 10 754 83 United RRs San Fraf 4s, 1927 A.O 664 67 664 003 8 65 74
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930	New	York Bond	Recor	d—Continued—Page	2	Lion	LAXAXI
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hic St P M & O (con) Ch St P & Minn 1stg 6s 1918 M-N Nor Wisconsin 1st 6s1930 J-J St P & S City 1st g 6a1919 A-O	8ta A3.	Low Htyh No 123 J'ly'10 129 5 May'09 1113 Ang'10 108 2 J'ly'10 92 2 Sep'10	Lose High 123 127	6v & Ind 1st con gu g 6s., 1926 J.		Low High 114 Oct '09	
Nor Wisconsin 1st 6s1930 J-J St P & S City 1st g 6s1919 A-O hic & West Ind gen g 6s q1932 Q-M	112 107% 112	11134 Aug'10 1084 J'ly '10	1113 114%	Erie & Pitts See Penn Co Evans & T H 1st cons 6s, 1921 J- 1st general gold 5s	1 109 116 0 101 1014	115 Dec'09 101 ½ J'ne'10 114 Apr'05 95 J'ne'08	101 10
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num & Greenv See So Ry of & Hock Val of & Hock Val of & Tol See Hock Val of Conn & Torm See N & W onn & Pas Rivs let g 4s, 1943 A-O				Houst & W Tex Ses So Pac Houst & Tex Con Ses So Pac Co			
nba RR lat 50-yr 5 g 1952 J J Jak & Gt So See C M & St P allas & Waco See M K & T al Lack & Western—		. 100 May'10	100 100	Hegistered1951 J.	875 91	104 J'ne'10 107% Apr'07 92 Aug.10 94 Sep'09	104 10
Pallas & Waco See M K & T al Lack & Western— Morris & Essex 1st 7s1914 M-N	1064	. 109 sa J'ne'10	109% 1114	Registered 1951 J- Extended 1st g 3 as 1951 A-	87	94 Sep '09 .	
Lat consol ottar 7a 1916 J.D.	110 4	100 S J T no 10 112 S sep 10 112 S sep 10 117 S sep 10 120 I 20	112 114 %	Registered 1951 J- Extended 1st g S 4s 1951 A- 1st gold 3s sterling 1951 M- Coll Trust gold 4s 1952 A-	S Duy Sale	994 994	1 99 10
Registered 1915 J-D lat ref gū g 3 '28 2000 J-D N Y Lack & W 1st 68 1921 J-J Construction 58 1923 B-A	107 4	117 Sep 10	113 117	Registered	עט פיצע ע	98 Sep 10 .	B7 4 10
Construction 5s. 1923 F-A Term & improveds. 1923 M-N Warren 1strergug 3'9s, 2000 F-A el & Hud 1st Pa Div 7s, 1917 M-S	85	102 % Sep '10	120 1207	Registered. 1953 M-1 Cairo Bruge gout 4s. 1950 J-1 Louisv Dive Term 55 - 1921 F-1 Omana Div 18t g 38. 1951 F-1	84'9 90	17 Apr'09 . 57 May'19 . 123 Amy'99 . 773 Mar'10 . 79 Dec'08 .	874 8
Registered1917 M-S 10-yr conv deb 4s1916 J-D	984 Sale	984 D84 16	96's 102	Middle Divreg 5s 1921 F. Omaha Div 1st g 3s 1951 F.	102	7734 Mar'10	774 7
Registered. 1917 M-S 10-yr conv deb 4s. 1916 J-D 1st hen equip g 4 vs. 1922 J-J 1st deref 4s. 1943 M-N Alb & Sta conv 3 vs. 1940 A-O Reins & Seratoga 1st 7s.1921 M-N M-N at Buy Mt British.	934 Saie	9834 JUN 57	91 975	St Louis Div&term g 3s. 1951 J- Registered	87 9 80	'80 Feb'10	85°4 8
Rens & Saratoga 1st 7s. 1921 M-N el Riv RR Bridge See Pa RR env & R Gr1st con g 4s. 1936 J. J	1224	. 123 4 Sep '10	1254 1304	Gold 3 3s. 1951 J Registered 1951 J Spring Div 1st g 3 9s. 1951 J Western Lines 1st g 4s. 1951 F Helley & Car 1st 6s.	864	100 Nov'00	1 96 9
env & R Gr 1st con g 4s.1936 J-J Consol gold 42s	97 101	95 95 1 104 Mar'10 101 Sep'10 4 924 83 17 98 Feb'05 78 Dec'09 85 Mar'08 92 92% 83	103 104 5	Bellev & Car 1st 6s 1923 J- Carb & Shaw 1st 6s 1923 M- Cinc St L& N O g 6s 1951 J-	8 93	79 \ Dec'08 Feb'(0 101 's Oct '10 100 Xov'00 95 95 117 's May'(0 100 Xov'00 118 Aug'(0	1175 11 90 9
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Rio or West 1st g 4s 1939 J.J	92 's Sare	. 85 Mar'08 92 92% 83	874 945	Gold 3 '93 1951 J- Memph Dry 1st g 4s 1951 J- St L Son 1st gu g 4s 1931 M-	S	97 Mar'10 .	91.2 8
Mge and coi trust 48A. 1949 A.O Utah Cent 1st gn g 4s a1917 A.O es Mot & Ft D See M & St L		. 97 Jan'02		Ind Iti & Ia 1st g 4s 1950 J	107 108	95 May'10 107'2 Sep' 10 110 May'10 100'4 100'5 15'8 15'5 104 Sep'10 73'4 73'4	107 4 11
les Moi Uu Ry 1st g os. 1917 M-N	94	94 Sep 10	94 9778 88 91	Zd gold 5s. 1909 M- Trust Co certis 1941 M- 3d gold 4s. 1941 M- fown Central 1st gold 5s. 1948 M-	174 184	100 May 100%	16 100 11
et So-O S Div 1st g 4s.1941 M-S	74 Sale	110 Sep '04 94 Sep '10 83 J'13 10 74 /4 1 1073 Aug'16	100 111	Iowa Central 1st gold 5s. 1938 J-	104 78%	734 Sep 10 .	1 004 7
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Jast Ten Va & Ga See So Ry Igin Joi & East 1st g 5s. 1941 M.N Im Cort & No See Leh & N Y	10714	. 113 Dec'09		Little Oity Sou 18t Rold 38. 1950 A.		73 4 73 4 63 0 61 '00 .	2 20% 10
NY & Erie 1st ext g 4s 1947 M-N	119 1204	119 119 1 100 J'ne'10	1184 1224 100 100	Kentucky Cent See L& N Keok & Des Mo See U R I&P			
Ed ext gold 4 ga 1923 M-S	100	103 Mai'10	108 1085	Knoxville & Ohio See So Ry Like Erie & Wlatg Ss. 1937 J. 2d gold Ss. 1941 J. North Ohio lat gu g Ss. 1945 A. (Sho & Mich S. See V. V.	1104 107	110 4 110 4 100 4 Mar 10 . 100 Mar 10 .	2 108 2 11
N X L E & W 1st g td 7s. 1928 J.D.	118	124 Aug'00	HU1, 87%	North Ohio 1st gu g 5s., 1945 A-1. Sho & Mich S See N Y Cent Leh Vai N Y 1st gu g 4 2s. 1940 J-	1 108 107	1052 Phe/10	1053 10
Registered	75 5 Sale	764 76% 227	67 76%	Lengh Vai (Pa) cons g 4s, 2003 M- Len V Ter By 1st gu g 0s, 1941 A-	1034 967 sale	107 Aug ov . 96% 96% 114 J'ne'10 .	0 hea. n
Penn coll tr g 4s 1951 F-A 50-year conv 4 A 1953 A-O	864 97 74 % Sale	87 87 1 73 75 254	85 4 87 64 83	Registered 1941 A. Leh V Coat Co lat gu g 5s. 1933 J.	1124 114	103 d Oct .00 .	
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Chie & Erie lat rold 5a., 1982 M-N Cley & Malion Vat g 5a. 1985 J-J Long Dock consol g 6a. 1985 A-O	115	191 Dec'08	120 127	Hegistered	0 100	1014 sep '00	
Dock & Imp 1st cur us. 1913 J. J	1004	103 \ Oct '00	103 % 103 %	Len & Wilkest See Cent of N J Leroy & Caney Vai See Mo P Long Dock See Erie			
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Terminai ist gold 0s1940 F-A Regis \$5,000 each1943 M-N	1071s	108 May'10	1085 1085	Ferry gold 4 '9s 1932 J.	S 98 Sale	98 vs. 30' 10' .	1 97 10
With & had lat gu g 58, 1942 J-D	98 102	101 2 Mar'10	10172 10172	Dependence gold 3s1949 M-	8 V3 V8	104 5 Dec'08	93 % 9
		MISCELLANEO	US BOND	S-Continued on Next Page.			
Gas and Electric Light tlanta G L Co 1st g 5s 1947 J. D.	100%		1000	NYGELH&Pg 581948 J	102 Sale	101% 102	16 99 4 10
tlanta G L Co 1st g 5s. 1947 J D kiyn U Gas 1st con g 5s. 1945 A N unalo Gas 1st g 5s. 1944 A O olumbus Gas 1st g 5s. 1952 J J		9 105 105 ½ ½ 60% Sep '10	80% 67	N Y G E L H & F g Ds 1948 J - Furchase money g 4s 1949 F - Ed El III lat cous g 5s 1995 J N Y & Q El L&P lst cou g 5s1930 F -	J 1105 1113	101% 102 85% 85% 110% 110% 100% Mar'10 97% J'ly'09	2 110 11
etroit City Gas g 55. 1925 5. 1945 6.	97	101 Apr'10	101 101-	N Y & Rich Gas lat g hs. 1921 M-	N	97 5 J'LY '09	
as& Eleo Berg Co e g ös. 1940 J. L. r Rap G L. Co 1st e os. 1940 J. L.	105	101 Apr 10 105 4 Sep 10 105 4 Sep 10 105 0 Oct 101	.01 4 105 4	corp unifying & ref 5a 1937 M.	914 914 0 1164 1174	116'2 Aug'10	1 91 9 116 9 11 101 9 10
an City (Mo) Gen let whe this A. O	102	97 Mar'10	97 07	Ch G-L & Cke 1st gu g os 1937 J- Con G Co of Ch 1st gu g os '86 J-	J 102 6 104% D 101 101%	104 % Sep 10	102% 10
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Ref and ext let g be 1934 A C Ilwaukee Gas L let 48 1921 M-N	102 100	102 sep 10	00 101	Peo Gas & C. 1st con g 6s, 1943 A. Retunding gold 6s, 1947 MCh G-L& Uke 1st gu g 5s, 36 JCon & Co of Ch 1st gu g 5s, 36 JInd Nat Gas & 0.13 O.yr 5s, 30 MMu g Fuet Gas lateru g 5s, 1947 MMu g Fuet Gas lateru g 5s, 1947 MInd Gas & Gas lateru g 5s, 1947 MInd Gas & Gas lateru g 5s, 1948 MInd Gas & Gas lateru g 5s, 1948 MInd Gas & Gas & Gas & 1948 MInd Gas & Ga	98	91% 91% 116 2 Aug'th 102 Sep to 104 8 Sep to 104 8 sep to 104 9 aug'ob 101 Mar'th 100 Sep to 98 Aug'th 106 4 aug'ob 100 J'ne'th 100 J'ne't	08 10
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BONDS 39	Price Wesk's	Spilo Kanye	BONDS	1001	Price Week's Earling
N. Y. STOCK EXCHANGE WEEK ENDING OUT 7	Friday Range or Last Sals Bia Ask Low High	Pal January 1	N. Y. STOCK EXCHANGE WERE ENDING OUT 7	22	Oct 2 Last Sale 36 January 1
	06 \ 08 07 97 97 101 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	2 944 100	N Y Cent & H H—(Con) Mich Cent coll g 3 ½s 1998 Registored 1998 Beech Creek 1st gu g 4s. 1936	100	000 07 60 5 00 100
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Louisv & Nashv gen g 6s 1930 J-D Gold 5s 1937 M-N Unified gold 4s 1940 J-J	115 116 116 Sep 10 113 112 sep 10 98% Sale 98% 95%	1124 1164 1125 114 23 966 1002	Cart & Ad 1st gu g 4s 1981 Gouv & Oswe 1st gu g 4s 1981 Moh & Mal 1st gu g 4s 1991 N J June B gu 1st 4s 1996	1.0	1 31 - ADL OV
Registered. 1940 J J Sink tund gold 6s. 1910 A-O Coll trust gold 5s. 1931 M-N E H & Nash 1st g via. 1919 J -D L Cin & Lex gold 4 2s. 1931 M-N	98 to 100 May'00	107 110	Moh & Mal lat gug 48, 1991 N J June R gu lat 48, 1991 N J June R gu lat 48, 1996 N Y & Harlem g 3 48, 2000 N Y & North lat g 59, 1997 N Y & Pulat con gu g 48, 1993 Nor & Mont lat g 59, 1997	M-N A-0 A-0	105 Oct '02 93 V8 \ 93 Ang '10 93 V8 \ 108 Oct '09 7 V8 \ 97 96 \ 90 \ 90 \ 7 V8 \ 108 \ 1
L Cin & Lex gold 4 '28 1931 M-N N O & M 1st gold 68 1930 J-J N O & M 2d gold 68 1930 J-J	1023 106 108 Apr'10 121 124 Mar'10 120 Jan'09	103 106 124 1254	Nor & Mont 1st gn g 5s, 1916 Pine Creek reg gnar 6s, 1932 R W & O con 1st ext 5s, 41922 Oswe & R 2d gn g 5s 21915	J.D A.O	106 2 110 4 107 July 10 107 110
N O & M lat gold 68 1930 J.J N O & M 2d gold 68 1930 J.J Pensacola Div gold 68 1920 M.S St.L Div lat gold 68 1921 M.S 2d gold 38 1930 M.S Atl Knox & On div 48 1955 M.S	984, 98 97 97 101 101	113 114	B W& OT R 1st gu g 5s:1915 Rutland 1st con g 4 2s1941 Og&LCham 1st gu 4s g 1948 Rutland 2st	J. J	
Att Knox & Nor 1st g 5s1946 J.D. Hender Bige 1st st g 6s, 1931 M-S. Kentucky Cent gold 4s., 1987 J.J.	100 116 J'ly 06 103 110 Jan'00 95 96 944 95's	TV 945, 971	Rut-Canad 1st gu g 4s 1949 St Law & Adir 1st g 5s. 1930 2d gold 6s. 1936 Utica & Bik Rivgu g 4s. 1922 Lake Shore gold 3 5s. 1937 Bestatored	4.4	95 102 s Feb 10 1017, 102 s 84 87 83 Sep 10 80 s 011 93 J ne'09 115 J ne'09 125 Feb 08 100 100 Sep 10 100 102
Hender Brige 1st 8 g 68, 1931 M-9 Kentucky Cent gold 4s. 1987 J-J L&N & M & M 1st g 4 9s 1945 M-5 L&N N-South M 100nt 4s. 1952 J-J N Fla & S 1st gu g 5s 1937 F-A N & C Bdge gen gu g 4 2s 1945 J-J Pens & All 1st gu g 5s 1931 F-A B & N Ala con gu g 5s 1931 F-A L& Jeff Bdge Co gu g 4s 1945 M-S LN A & Ch Sec C f & L M abon Coul. New LN & M-S LN A & Ch Sec C f & L M abon Coul. New LN & M-S	102 105 4 102 Sep 10 103 91 4 90 2 90 10 108 106 4 Aug 10	0 89 \ 92 92 106 \ 111	Lake Shore gold 3 48 1997 Registered 1997 Debentore g 48 1928	W C	944 Sair 944 94% 96 92 95%
Pens & Atl lat gu g 6s. 1921 F-A S & N Ata con gu g 5s. 1936 F-A L & Jeff Buge Co eu g 4s. 1945 M-S	1104 1104 Mar'10 1094 114 1094 J'19'10 904 92 904 Sep'10	1105 1105 1095 114 885 904	Mahon C'I RR Ist 58. 1934	J-J	95% 5416 95% 944 80 92 95% 110 9 0ct 97 100 100 100 100 100 100 100 100 100 10
Manhattan Hy consol 4a. 1990 A-O	96 2 97 2 97 2 97 4	8 937 984	2d guar 6s. 1932	1-1	120
Hegistered	88 88 88 88 884 884	2 947 ₄ 997 ₈	Mich Cent 5s. 1931 Registered 1931 4s. 1940 Registered 1940	W.N.	
lat cons inc g 3sa1939 J'ly 2d cons inc g 3s trust rects Mex Internat lat con g 4s.1977 M.S.	27 317, May 10 26 201, Apr 109 76 77 Mar 10 80 Feb 08	**** *****	Registered 1940 J Lee S 1st g 3 lgs 1951 Lat g 3 lgs 1952 20-year deb 4s 1922 Bat C & Stur lat g u g 3s, 1989 N Y Chic & St t. 1st g 4s, 1937 Registered 1937	M.S M.N A.O	83 89 9 87 Apr'10 87 90 92% Sate 92% 92% 3 89 92%
Mex North lat gold ds	100 May'10	100 100	NY Chic & Stdr 1stgr g 3s. 1989 NY Chic & St t. 1st g 4s 1937 Registered	A-0 A-N	99% 100 99% 99% 16 97% 100%
Mil L S & W See Chia & N W Mil & North See Chi & St F Mina & St L 1st gold 7s. 1927 J.D Pacific Ex 1st gold 6s. 1921 A-O South West Ex 1st g 7s. 1910 J.D	130 181 May'10	131 131	West Shore 1st 4s gu2361 Registered2361 N Y & Green W Lake See Erie N Y & Har See N Y C & Huo N Y Lake & W See D L & W N Y L E & W See Erie N Y & Lake H V See Erie	1.3	91 Sale 91 91 1 90 92 101 1015 1015 1015 1015 1015 1015 1015
South West &x 1st g 7s.1910 J-D 1st consol gold 5s	130 131 May'10 111 112's 118 Jun'07 100's J'lly'10 107 108'4 107 107 70's Sale 08 70's 92 87 Mar'10	100 4 101 4 102 4 109 8 67 4 81 4	N Y Lack & W See D L & W N Y L E & W See Erie N Y & Long Br See Centof N J		
M StP de SS M con g 4 mt gn '38 J.J	964 974 974 Sep 10	DG3a 100	N Y & Long Br See Center N J N Y N H & H-Cony de. 1948 Cony deben 3 4s. 1956 Housatome K con g 5s. 1937	V-N	1347 ₈ 1353 ₆ 135 135 46 1369 ₄ 1354 ₆ 1003 ₂ 101 1003 ₂ 101 202 863 1033 ₆ 112 1123 ₅ 1123 ₅ 1 1123 ₅ 110
M S S M & A 1 st g 4 int gu 1926 J - J Minn Un See St P M & M Mo Kan & Tex 1 st g 4 s 1990 J - D 2d gold 4s	98 Sale 973 98 843 80 9 85 85 85	11 96 100 14 82 87 4	N H & Derby con cy 58.1918 N Y & North See N Y U & 11 N Y O & W rer 1st g 48. g1992 Regis \$5,000 only	M-S M-S	963 Sale 963 97 5 95 98
2d gold 4s. 9 1990 F-A lat ext gold 5s. 1944 M:N lat & refuned 4s. 2004 M:S Gen s (4 2s. 1936 J-J St L Div lat ref g 4s. 2001 A:O	80 84 88 Apr'09	16 78 5 86 4 30 88 5 90 4	N Y & Put See N Y C & H N Y & R B See Long Island N Y S & W See Erre N Y Tex & M See See Pun Co		
St L DIV 1st ret g 4s. 2001 M.N Kan C & Pao 1st g 4s. 1990 F.A Mo K & E. 1st gu g 5s. 1942 A-O M K & Ok 1st gu 6s. 1942 A-O M K & Tol 1st gu g 5s. 1942 M.S Shorsh & So 1st gu g 5s. 1943 J.D Tex & Okia 1st gu g 5s. 1943 M.S	100 507 92 90 Sep 10 100 4 110 100 % 100 %	00 105 90 93 6 100 113	Nor & South 1st g bs 1941; Norf & West gen g bs 1931; Improvem't & ext g bs 1934	M-N M-N F-A	100% 101 May'10 100 1014 125 126 125's Sep'10 123 126's 122's 128 126 May'10 123 126's 120's 125's 123 May'10 123 124's 199's 99's 99 100's 59 96's 100 07 Abrill 07 27
M K & Tot Tist gug 5s. 1942 M-S Sher Sh & So lat gug 5s. 1943 J-D Tex & Okia lat gug 5s. 1943 M-S	102 106 5 104 76 Sep '10 109 110 5 Apr'09 107 108 Sep '10	100 - 105	N&W Ry 1st con g 4s.1996, Registered	A.O A.O	120 120 123 May 10 123 124 1
Mo Pacific 1st con g 6s 1920 M·N Trust gold 5s stamped a1917 M·S Registered a1917 M·S 1st coil gold 5s 1920 F·A 40-year gold loan 4s 1940 M·S	110 Sale 110 110 101 101 101 101 101 101 101 10	3 107 111 17 100 1024 99% 99%	10-25 year conv 4s 1932 Pocah C & C Joint 4s 1941 C C & T 1st gu g 5s 1922	1.0	97 Apr'lo 97 97 97 938 944 9384 934 3 11 9384 100 838 994 101 300 94 1084 888 888 12 86 904 1084 888 888 12 86 906 06 907 94 11710 94 969
40-year gold loan 4a. 1940 M-S 3d 7s extd at 4%. 1938 M-N 18t & rer conv 59. 1959 M-S	78 79 783 79 98 96 Nov'09 98 Sac 98 983	16 75 817 ₆	N H & Detry con by 58-1918 N Y & North See N Y C & H N Y G North See N Y C & H N Y G & W red 1st g 4s. g1992 Regis \$5,000 only	N-M	100% 87 94 J'ly'10 94 965 100% Sale 100% 101% 45 99 102%
Cen Branch U Plate 48. 1945 J.D	81% 85% 87% May'10	86 B7 1g	General hen gold 3aa2047 Registereda2047	Q.F	71% Sale 71% 71% 13 60% 74
2d extended gold 5s., 1938 J - J 8t L Ir Ale Sgen con g 5s1931 A - O Gen con stamp gtd g 5s 1931 A - O United & ref gold 4s., 1929 J - J	96 97 99 May't0 110 112 110 Sep 10 1073 1083 107 Sep 10 1063 111 Sep 09	110 113	St Paul-Dul Div g 4s	M.S	nn 7.e0.10 an na
Riv & G Div 1st g 4s. 1933 M-N	80 4 80 9 80 4 85 9 102 9 Jan 10	21 81 80 20 8294 8794 102 9 102 9	St P & N P gen g 6s 1923 Registered certific's 1923 St Paul & Dul 1st 5s 1931 24 5s 1947 Ist consol gold 4s 1968	A.O	116 4 116 5 507 10 116 5 18 14 117 117 117 117 117 117 117 117 117
Mob J & K Clat cons g 58, 1905, d - J Mob & Omo new gold 68, 1927 J - D 18t extension gold 68, 1927 Q - J General gold 48, 1928 A S	114 - 117 114 - Sep '10 10 Sep '10	114 2117 5	Nor Pac Ter Co 1st g 6s. 1033	J.J	92 965 Apr'10 965 975 1105 110 Aug' 0 11021105
Montgom Div 1st g 6s. 1947 F-A St L & Caro coli g 4s 1930 Q F Guaranteeu g 4s 1931 J Id & O coli 4s See Southern Mohawk & Mai See N V C & H	108 Sale 108 108 80 75 May'08 94% 98 94% 94%	8 107 103 5 2 94 5 96	Nor Wis See Cust P.M. & O Nor Wis See Cust P.M. & O Nor & Mont See N. Y Cent Ono Riv Rit See Balt & O Open Cal New Sp. Plant & O		
Mont Cent See St P M & M			Ore Short Line See Un Pac Oswego & Rome Nee N V C		
Morgan's La & T See S P Co Morria & Essex See Dei L & W N ash Chat & St L 1st 7s. 1913 J. J N 1st consol gold 5s 1925 A-O	106 1 11 10 8ep 10	10 106 2 110 4	Pac Coast Co 1st g 5s1946 ac of Alissouri See Mo Pac Penn RR 1st reat est g 4s.1923 a Consor gom 5s1919	M-N	1034 105 1044 Sep '10 1034 1087
Mean M W & At lat 6s 1917 J.J	116 2 116 2 May'07 106 2 117 4 Mar'05 106 2 113 J'ly'04		Convertable g 3 bs. 1943 Convertable g 3 bs. 1912 Convertable g 3 bs. 1913 Conset gold 4s. 1948 6	N-N J-D	
Guar gen 4s	100 G tot 1003 Sep '10	26 93 5 95 4 2 87 2 92 8 100 8 102 4	DREEM BEST STATE OF THE PHILA BALL W THE PARTY OF THE PHILA BALL W THE PARTY OF THE	M-IV	102% ane 102% 102% 86 101% 104% 99 100 102% Apr'10 102% 102% 94 101% 103% Dec'08
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N Y Cent & H Riv g 3 2s. 1997 J J Registered. 1997 J J Debon g 4s. 1994 M-N Lake Shore coll g 3 2s. 1998 F-A	87 884 80% J'ly'10	11 92 95%	Registered	F.A	89 a Sale 85 a 89 6 5 68 91 a
Registered	80 % 79 Sep 10 .	81 78 80 5	Gu 3 48 tr ous C 1942 .	J - D	89 90 91 Dec 09 87 90
Conl and Iron Buff & Susq Iron a t 5s,1932 J.D	99% Newtoo	1	Manufacturing & Industria	1	
Debenture 5s	98 \ 102 \ 101 Sep '10	98 101 98 9630	Allis-Chalmers lat 5s 1936 J Am Ag Chem lat c 5s 1928 J Am Cot On ext 4 2s 1915 Am Hide & List s [g 6s. 1919 J	7-0	794 Sale 7734 794 108 72 84% 102 841 1014 102 9 100 105 93 98 98 98 98 98 98 98 98 98 98 98 98 98
Con F & 1 Co gens 1 g 5s145 f F A Convertible deb g 5s4911 F A Collinda 18t6 coll 5c gu. 1954 F A Contin'tal Clats 1 gu 5s g 1951 F A Gr Riy Coa & Clats g 5s1910 A Jen & Clear C & 11st g 5s.1929 J.D Ran & H C & Clats 1 g 5s.1921 J.D Ran & H C & Clats 1 g 5s.1921 J.D	90 100 102% Apr'06		Amer Ice Secur deb g 68. 1925 Am Spirits Mig 1st g 68. 1915	4-6 1-1	97 1004 95 95 2 94 97
Sunday Crees Co g 5s1944 J J	82 83 J'ne'10	88 83	Am Tobacco 40-yr g ds 1944 48	A.O.	80% Sale 104% 105% 181 104 4 109
Birm Div 1st consol 6s	104 4 106 104 Sep 10 104 4 106 104 Sep 10 106 170 Jan 0	102 104 % 103 107 103 107 100 100	ons 1 Tobacco g 4s 195 Coru Prou Ret s 1 g 5s 193 1st 25-year s 1 5s 1934 Cuban-Amer Sugar coll tr cs 18	M-N	86 Sale 85 86 80 83 89 102 102 102 102 102 102 102 102 102 102
Valron Coat & Colst g 6s. 1949 M-8	19 8 199 99 Sep 10	94 9 100	E I du Pont Powder 4 48. 1936	J.D	73 \(\frac{96}{2} \) 88 \(\frac{85}{2} \) 73 \(\frac{1}{2} \) 74 \(\frac{1}{2} \) 74 \(\frac{1}{2} \) 74 \(\frac{1}{2} \) 85 \(\frac{87}{2} \) 85 \(\frac{1}{2} \) 85 \(\frac{1}{2} \) 85 \(\frac{1}{2} \)
*No price Friday; latest bid and aske	an a Due Feb	в Duo Мау д Du	A , ne A Due I ly a Due Ang o 1	Dita	ot "Due Nov "Due Dee / Flat.

		A Property and a second				
N. Y. STOCK EXCHANGE 554	Price Friday Oct 7	Week's Range or Last Sale	Bonda	Range Since January 7	N. Y. STOCK EXCHANGE Since Week's Kince Since Week Exchange or Oct 7 Last Sale	
Guar 15-25 year g 4s 1931 A.O. Cl.& Mar 1st gu g 4 bs 1935 M-N	100 %	97 Sep 10			So Pac RR lat ref 4s 1955 J.J 954 Sale 947a 957e 152 934 969	76
Series B	103	110% Jan '09 109% J'ly '09 96 Aug'09			Registered 194 J J 105 4 3 16 108 5 108 5 118 103 6 118 103 6 118 118 118 118 118 118 118 118 118 1	78
Series D 3 ½s. 1950 F-A Erie & Pittsgn g 3 ½s B 1940 J J Series C. 1940 J J Gr R & I ex 1st gu g 4 ½s 1941 J J	92	91 Sep 10 983 Apr 04		91 01	Mem Div latg 4 ¹ 9-53, 1996 J.J. 107 ¹ 9110 108 Sep 10 108 110 St ious div latg 4s, 1951 J.J. 85 86 85 Sep 10 80 ¹ 9 87 Ala Cen R latg 56, 1918 J.J. 105 ¹ 9 108 Sep 1	
2d7s	104 % Sale 104 % 104 4	110°4 Jan '09 109°4 J'19' '09 90 May'08 90 May'08 91 Sep '10 98°4 Apr'04 104°5 Aug '19 104°5 Aug '19 107 Oct '08 109 May'10 107 Oct '08 107 107 107 108°5 Sep 10 28°5 (98°4) 94 J'19'19	Y	104 % 100 104 % 1057 ₈	Att & Dany 1sfg 4s 1948 J. J. 80 93 86p 1 93 93 20 48 1948 J. J 92 J'ne'v0 24 & 1948 J. J 92 J'ne'v0 25 20 20 20 20 20 20 20 20 20 20 20 20 20	
3d 7s. /1912 A.O Pitts Y.& Ash 1st con 5s. 1927 M.N P.C.C.& St.L.gu 4 bs A 1940 A.O Series B guar 1942 A.O	107 106 \ 107 \ 106 \ 108	100 May 10 107 107 1067 ₈ 107	5	109 109 107 1074 108 5 1078	At & Tad 18 f g gnar 48 1949 A O 70	L ₂
Series B gnar 1942 A - 0 Series C guar 1942 M - N Series D 4s guar 1945 M - N Series E 3 1 guar g 1949 F - A Series F 4s gnar 1953 J - D	97 % 93 % 97 %	94 J.JA.10	ĭ	974 984 94 94	E Ten reor iten g 5s. 1938 M.S 100 100 Feb 10 105 105 Ga Midiand 1st 5s. 1946 A.O 67 65 Nov'09 Ga Pac Ry 1st g 0s. 1922 J.J 111 113, Sep 10 111 15 113 Knox & Ohio 1st g 6s. 1925 J.J 109 114 Sep 0 111 14 114	4
CSt L& P 1st con v 5*, 1932 A O Pensacota & Att Sed L& Nasa Peo & East Sed CC C& St L Peo & Pek Un 1st g 6s1921 Q-F	*****	11% of 120 D . 10	11	11121122	Rich & Dan con g 6s 1915 J.J 103 108 1064 Apr 10 1064 1084	
Pero Marquette-Rof to 1955 J. I	95 100	112 Feb'10 90 ½ Sep'10 75½ Apr'10 101 Sep'10 108½ Sep'10 101 Ang'10 101 J'ly'10		112 112 9014 9014 7614 79	Con lat gold 5s 1966 M.N 11 Sale 111 11 198 114 E Ten reor lien g 5s 1938 M.S 100 106 Feb' 10 106 108 Ga Midiand 1st 3s 1946 A.O 67 65 Nov'ou 106 108 Ga Pac Ry lst g 0s 1922 J.J 111 s 113 s Sep '10 111 114 s 115 s Sep '10 111 114 s 115 s Sep '10 114 114 s 115 s Sep '10 114 114 s 115 s Sep '10 115 s 115 s Sep '10 106 s 106	
Ch & W Al 95 1921 J-D Fint & P M g 68 1920 A-O let consol gold 5s 1939 M-N Pt Huron Div 1st g 5s 1939 A-O	10834 10832	108 5 Sep 10		108 5 112 5 101 101		5
Sag Tus & H let gug 4s. 1931 F-A Phil B & W See Penn RB Philippine Ry 19130-yrs 14s'37 J-J Pitts Cin & St L See Penn Co	86 89	89½ J'ly '10	0000		West N C lat con g cs. 1914 J-J 104 106 3 May'10 105 100 4	4
Pitts Cin & St L See Penn Co Pitts Cleve & Tol See H & O Pitts Ft W & Ch See Penn Co Pitts McKees & Y See N Y Con				1	er A of St L 18t g 4 2s. 1939 A.O 104 106 107 Apr 10 107 107 1 1st con gold 5s. 1894.1944 FA 108 110 109 Apr 10 109 1154	2
Ist consol gold 5s1945 J-J Pitts & West Kee B & O		112 May'10 937 Ty'97			Gen refind a r g as 1953 J.J 97 5 98 8 1 96 88 5 1 96 88 5 St L M Bge Ter gu g 58 1930 A.O 108 4 109 109 May 10 109 109 109 109 109 109 109 109 109 109	
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Rich & Dan See South Ry Rich & Meck See Bouthern Rich & Weak See Bouthern Rich & Weat See Bouthern					Western Dry 18tg 5s. 1935 A-O 105 112 sep 10 106 11	8
Biol. & Dan See South My Biol. & Meck See Southern Bio Gr West See Bon & Bio Gr Book & Pitts See B It & P Bome Wat & Og See N Y Cont Butland See N Y Cont					W Min W & N W 18 gu 58 30 F A 100 5 Nov 044 170 & 00 C 1 st g 5a 1935 J - 1 107 5 108 Sep 100 106 1124 Western Div 18 U 5a 1935 A - 0 105 112 Sep 100 106 1124 Sep 100 100 100 100 100 100 100 100 100 10	9
Sag Tus & H See Pere Marq St Jo & Gr 1st 1st g 4s 1947 J. J Bt L & Cairo See Mob & Olno Bt L & Iron Mount See M P	88% 96	89 J'ne'10		89 94	Coll tr 4a g Ser A 1917 F.A. 81 82 81 Sep 10 80 5 50 4 Tor Haim & Buil 180 g 4s Alv40 J.D. 864 89 7 ns 10 87 91 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4
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St L & S S RR cona g 4s. 96 J - J Gen 15:20 yr 5s 1927 M.N Southw Div 1st g 5s. 1947 A-O	57 4 Sale	87 87 87 1 1004 Apr 10	19	90 917 84 90 004 1004	lat & ret 4s	
Refunding g 4s 1951 J.J K O Ft S & M cong 6s 1928 M.N K C Ft S & M ky ref g 4s 1936 A.O K C & M R & B let gu 5s. 1929 A.O	785 785	120 Apr'10 107 Sep 10 917 877 1004 Apr'10 824 824 117 Sep 10 784 704 1004 Dec 00 988 Aug'10	32	78 9 85 14 117 9 76 9 82 4	Lat Common g Co. 1940 J - J 1124 1124 1124 7 1084 1137 Guar retund 4s	:
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St P Minn & Man See Gt Nor St P Minn & Man See Gt Nor St P & Nor Pac See Nor Pac St P & B'x City See USt P M & O	AA 45					
B A & A Pass let gug 4s1943 J-J B F & N P let sink t g os. 1919 J J Bay F & West See All Coast L	85 87 V84	8634 Oct '00	6	8312 8814	W abilish 1st gold 5s 1939 M-N 1094 Sale 1094 100 8 31 107 1134 20 20 20 10 5s 1939 F-A 100 Sale 100 100 7 98 103 b	4
Boloto Val & N E See Nor & W Beaboard A L g 4s stamped '50 A O Coll tr refund & 5s	84 697 ₈ 100 70 % Sate	84 84 4 99 7 Sep' 10 70 4 70 4	74	811 ₉ 853 ₄	1st nen 50 yr g term 4s. 1954 J 85 9 80 Mar 10 90 90 1st ref and ext g 4s 1956 J. J. 65 3 sage 65 06 200 561 275	
Car Cent lat con v 4a 1940 J.J	101	91 Aug 10,		91 914		
Fla Cen & Pen 1st g 5s, 1918 J J 1st fand gr ext g 5s 1936 J J Consol gold 5s 1933 J J Ga & Ala Ry ist con 5s old 45 J J Ga Car & No 1st gu g 5s 1920 J J	IUI	1004, May 10 104 - Mar 10 104 - Juy 10	COMME	004 1004	Trust Co certis	
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Gold 4s (Cent Pac coll), &1949 J-D Registered	92 Sale	52 July'10	COOK IN	86 20	West Maryland 1st gt 5 4s 1903 A-O 864 ont 854 894 2 88 2 904 864 666 8 667 8 864 864	
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Mort guar gold a 48. x1920 J-D Through St L lat 20 48 54 A-O B H & B A M & P 18158. 1931 M-N Gila V G & N 18150 g 58. 1924 M-N Hous k & W T 18t g 58.1933 M-N	88 84 1054 1085	92 J'ne 10 109 Sep 10 104 acr 09	- 1	91 % 94 037a 109		
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Consol g de int guar1912 A-O Gen gold 4s int guar1921 A-O Waco & N W unv let g de '30 M-N A & N W let vg v ba 1941 1-1	93 4 95 115 122	92 J'he 10 109 Sep 10 104 acv 09 105 a May 09 105 a Aug 10 100 b P 10 100 b Nov 09 92 Aug 10 101 a Jan 10 107 a Jan 09 122 a aug 08 115 aov 06		19 4 119 4	Wilkes & East See Stro Wild Stork & See Str M & M	
No of Car guar g os 1938 A-O	116	122'a - 28'08 113			Supe Duidve term latis 35 M-N 93 93 93 93 93 1 1 100 94.	
So Pac of Can—os a de 2.1912 A-O lst gold 6s	1014	104 -1 'ne'08 .		*****	Am Telep & Tel coli tr 4s 1929 J. J. 91 sale 91 91 57 891 93 convertible 4s	
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Con gold 6s1948 J-J	1001	102 200 09		!	Fo and real est g 4 23 1950 M.N. 194 95 95% 95% 3 93 97% Conv 4s, Series A 1955 M.N. 1913 101% 102 Sep 10 1993 103% 100 Sep 10 1993 103%	
Manufacturing & Industria. Gen Electric deb g 8 28., 1942 F. A	80 82	82 Jan'1		9.4 .00	Manufacturing & Industrial /a-Car Chem 1st 15-yros 1923 J.D 100 Sale 99% 100% 11 96% 100% Westinghouse E & Martos 731 J.J 93 Sale 91% 93 84 86 93	
Consol conv s 1 v 5s 1935 J.d	140 Sale 101 % Sale 184 Sale 192 924	89 146 1 01 101 9 85 85 92 924	5 L	80 1474 00 105 824 894 92 967	Adams & Cou tr g 4s 1948 M-S 92 WIL Sep 10 011 021	
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Ry Steel Spgs 1st a 1051921 J.J Republik 5 1st & coltros. 1934 A.O Union Ban & Plat at 651930 J.J Stammed	102 104	07 J'ly'10 03 102 93 May'10	2 1	93 904 93 904	Det M& Mid gr moomes, 1911 A.O. 35	
U S Leath Coardeb gos. 1913 4-5 U S Realty & I conv deb gos 24 J. J U S Rea & Ref lat a f g ss. 1921 J. J	104 5 105 87 Sale 84 90	87 874 874 834	1	041g 105 801g 941g	nt Navigation 1st s 1 6s 1929 F.A. 79 81 78 8ep 10 76 83 Newp Ne Snip & D 5 ad 1990 J. 95 Dec 99 8 90 90 90 8 90 90 94 90 90 90 90 90 90 90 90 90 90 90 90 90	
Int strump lats fos 1929 at S Lackaw Steel lat g os 1920 A O Nat Eram & stpg lat ss 192 J.D N x Arr Brike lat conv ds 'ss 192 J.D N x Arr Brike lat conv ds 'ss 193 J.J Republ & S lat & coltros. 1934 A O Union Bar & P lat stos 1935 A O Stamped B Leakt Cos at Go 1935 J.J Stamped B Realty & foon veb g 6s. 24 J.J U S Realty & foon veb g 6s. 24 J.J U S Realty & foon veb g 6s. 1931 J.J U S Reber 10. yr colt tres. 18 J.D U S Steel Corp 1 coup. d1985 M.N St 10.50 yr bs 1 cg 1 d10.8 M.N * No price Friday: latest hid and a	102% Sale 1	02% 103% 04 104% 2: 03% Sep '10	1 10	01% 104% 01% 105%	Newp Ne Ship & D Dosd 1990 J J 90	
No price Friday; latest bid and a	ked this we	ek. b Due Feb	d D	ne Apr eD	us May & Due J'ne A Due J'ly & Due Aug o Due Oct o Due Nov a Ontion Sale	

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

Saturday Monday	GHEST AND	Wednesday	Thursday	Friday	Sales of the Week	CHICAGO STOCK EXCHANGE	Range for	Year 1910	Scange for P	revious Year
Oct 1 Oct 3	Oct 4	Oct 5	Oct 6	Oct 7	Sitares	BACHANGE.	Lowest	Highest	Lowest	Highest
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*0 65 *15(2 16 *7 8 *14 44 44 49 23 23 *70 73 *17 20 *81 62 *18 22 *18 22 *57 58	*64 65 15 151; *7 8; *4 41; 4 43; *20 23 *70 73 *17 20 61 61 *18 22 *67 58	Last Sale Last Sale Last Sale 400 65 *15 16 Last Sale Last Sale *44 414 *20 23 Last Sale *50 62 Last Sale *50 50 50 50	102 Joly'10 4 July'10 65 674 1578 1578 9 July'10 102 Sept'10 420 23 7114 Sept'10 960 62 20 Sept'10	69 83 455 10	Chic Rys part cit 2 Chic Rys part cit 2 Chic Rys part cit 4 Chicago Subway 100 Do pret 100 Do pret 100 Do pret 100 Do pret 100 Sorthwestern Elev 100 Sorth Side Elevated 100 Streets W Stable C f 100 Streets W Stable C f 100	185 Mch 7 112 J'ly 28 4 J'ly 28 60% Sep 18 1114 Sep 13 18 May26 3 May24 21 J ne29 20 Aug 18 60 Feb 17 16 Jan 14 51 Feb 7 15 Apr 1 53 May31 554 J'ly 5 7 J'ly 28 60 J'ly 28	712 Jan 7 100 Jan 3 36 Jan 3 16 Jan 16 614 Aug 16 39 Jan 5 773 Meb 30	5 Oct	190 Feb 4 Jan 15 Jan 11042, Jly 4553 Jan 204 Jan 204 Jan 204 Jan 204 Jan 204 Jan 204 Jan 205 Jly 207 May 207 May 201 Jlac 25 May 201 Jlac 25 May 201 Jlac 25 May 201 Jlac 25 December 100 D
814 814 828 838 838 838 838 838 838 838 838 838	68% 68% 68% 68% 68% 68% 68% 68% 68% 68%	121 122 124 124 119 120 1071 ₂ 1075 ₈ 158 1581 ₂ 1107 ₈ 120 1021 ₈ 1023 ₈ 175	Last Sale +74 - 78 - Last Sale -1373, 1374, Last Sale -1378, 1378, Last Sale -138 - 138 -	**250 255 **74 76 **74 76 **74 76 **137 134 **5 June '09 **5 Sept '10 **60 64 **47 Aug '10 **33 Sept '10 **33 Sept '10 **33 Sept '10 **34 Apr '10 **33 Sept '10 **34 Sept '10 **35 Sept '10 **35 Sept '10 **36 Sept '10 **59 Sept '10 **50 Sept	40 60 60 60 60 60 60 60 115 681 25 140 444 209 444 209 45 156 786 11,66 786 11,66 786 11,66 786 786 63	Miscellaneous American Can 100 Do pref. 100 American Haddator 100 Do pref. 100 American Haddator 100 Do pref. 100 Booth 14) & Co. 100 Booth 14) & Co. 100 Booth 14) & Co. 100 Booth 15:ueres com Do pref. 100 Booth 16:ueres com Do pref. 100 Booth 16:ueres com Do pref. 100 Chie Brew & Malvy Do pref. 100 Chie Brew & Malvy Do pref. 100 Commonw th-Edison 100 Do rights Corn Prod Rei Co com Do no Do no Do no pref. 100 Masonic Tempe MacCrum-Howell Co. 100 Do pref Milw & Onte Brewing Do pref Do pref Malvan Biscult. 100 Do pref Matonal Carbon Do pref Do pre	31 J'ne 6 47 Aug 11 1 Feb 4 3 Sep 23 25' J'ly 26 110 Mav17 142 Aug 26 110 Mav17 142 Aug 26 13(2 J'ly 27 114 Jan : 6 13(2 J'ly 27 114 Jan : 6 13(2 J'ly 27 144 Anr 7 82'2 Sep 30 53' J'ly 20 43' Men b 40 Meh 17 93 J'ne 28 101 Aug 3 118 J'ly 19 104 Feb 24 112 Feb 10 103 J'ly 26 148 Feb 7 11612 Aug 8 101 Sep 16 155 J'ly 27 8 L'leg 28	135 ₈ Jan 10 82 Jan 2 25008 Sep 22 25008 Sep 22 235 Apr 4 841 May10 112 Jan 11 1428 Mch 395 ₄ Jan 5 74 Jan 6 74 Jan 6 74 Jan 14 25 Feb 17 1 Feb 4 3 Sep 23 47 Feb 11 137 Jan 8 82 Feb 23 147 Feb 11 12 Jan 11 2 Jan 12 254 Jan 8 82 Feb 28 127 Jan 6 91 Mch 2 46 Jan 7 6053 May20 115 Jan 7 1025 Jan 18 126 Sep 30 121 Mch 30 1163 ₄ Jan 2 1661 ₂ Apr 14 122 Mch 14 122 Mch 14 122 Mch 14 123 Mch 30 1163 ₄ Jan 8 186 Feb 19 9 May26 106 Jan 6 108 Jan 6 108 Jan 6 108 Jan 6 108 Jan 16 108 Jan 6 108 Jan 16 108 Jan 18 108 Jan 1	97% Jan 118½ Feb 82 Jan 110 Jan 102 Jan 12 Feb 55 Jan 101 Jan 1001 ₂ Jan 1119 Jan	151, Nov 86 J'ne 2254, Oct 132 J'ty 811, Dec 112 Sep 113 Sep 114 Sep 115 Nov 11 Jan 40 Dec 28 Apr 21 Nov 42 Dec 140 Sep 152 Oct 1211; J'ly 251, Aug 881; Dec 47 Sep 1211; J'ly 251, Aug 881; Dec 47 Sep 1104, Sep 1104, Sep 1104, Sep 1104, Sep 1105, Dec 1107, Aug 1107, A

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Chicago Banks and Trust Companies

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CHICAGO STOCK EXCHANGE	Inter-	Price Friday	Week's Range or	B'ds Sold		NAME	Ordstand-	Surplus and		Die	dend	Record
Week ending Oct. 7	Perlod	Oct. 7	Last Sale	Sold	Year 1910		Stock	Profits	In 1908	1909	Per-	Last Pald
Amer Strawh'd 1st 6s 1011 Armour & Co 4 Ms. 1931 Armour & Co 4 Ms. 1931 Aurora Effin & Chie 5, 1941 Cat & So Chie Ry Co 1st M 6s Chie Hoart of Trade 4481 Chie Hoart of Trade 4481 Chie Hoart of Trade 4481 Chie Consol Fr & Mit 6s Chie Chie Ry 6s Chie Co 1st 4s 1932 Chie Dock Co 1st 4s 1932 Chie Ry 6s Ch	NOTE WITH THE CANAL THE TANK T	\$815 88 96% 846 1025 846 1025 846 1025 846 75 9318 971 846 1014 846 951 972 815 77 1905 841 95 90 93 841 95 90 93 841 95 90 93 841 1014 1015 95 816 95 96 97	Lone Migh September 19:34 Men' 1: 93 93 93 93 93 93 93 93 93 93 93 93 93	24 	99 92 964 903 964 9652 97 9812 9532 1003 10012 1004 1021 1012 1012 913 94 100 1007 88 88 70 70 65 65	Calimet National. Chicago City Contl'tal & Comm Nat. Com Exchange National Drevers' Dep National Englewood State First National First National First National First Nat Englewood Foreman Bros B'k'g Co Fort Dearborn National Hibernian B'k'g Ass'a La Salle St National Live Stock Exch'ge Nat. La Salle St National Live Stock Exch'ge Nat. Nat Bank of Republic National Produce North Side State People's Stk Ydi State Prairie National Prairie National Prairie National Prairie National Prairie National Prairie National Volunta Director Washington Park Nat'l Vendel State State Bank of Chicago Washington Park Nat'l Vendel State Uniona Trust Co of Ill. Chicago Say Bk & Tr Litizens Trust & Savings Cont & Comm Tr & Sav Unional Trust & Savings Cont & Comm Tr & Sav Unional Trust & Savings And Comm Trust & Savings And Common Trust & Savings And Commo	\$00,000 20,000,000 3,000,000 200,000 200,000 10,000,000 11,800,000 11,800,000 11,800,000 11,800,000 11,800,000 11,800,000 11,800,000 200,000 200,000 300,000 200,000 300,000 250,000 300,000 250,000 300,000 250,000 300,000 250,000 300,000 250,000 300,000 250,000 300,000 250,000 300,000 250,000 300,000 250,000 300,000 1,500,000 250,000 10,000 300,000 1,500,000 250,000 10,000 1,500,000 1,500,000 250,000 1,500,000 250,000 1,500,000 250,000 1,500,000 250,000 1,500,000 250,000 1,500,000 250,000 1,500,000 250,000 1,500,000 250,000 200,000 1,500,000 200,000 1,500,000 200,000 1,500,000 200,000 1,500,000 200,000 1,500,000 200,000 1,500,000 200,000	5,437,074 399,499 36,85,40,390,599 109,377,5925,372 581,692 581,693 140,883 120,1580 60,108 6	10+4 8 8 3 -23/3 6 88 81 17 7 18 8 4 8 8+2 -73/3 12 6 8 8 12 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 10	. 24-18192-22008-2-25-220 25-20-25-25-25-19: 25-2002-25-25-25-25-25-25-25-25-25-25-25-25-25	Jan '08, 2 Oct '10, 12 Oct '10, 2 V .89, p. 817 Oct '10, 3 Hep30'10, 3 May '10, 3 Dec31'08, 112 Oct '10, 2 Oct '10, 112

^{*} Bid and asked prices; no sales were made on this day. J. Sept. 1 (close of business) for national banks and Sept. 2 (opening of business) for State institutions.

1 No price Friday; latest price this week. a Due Dec. 31. b Due June. k Also 20% in stock. n Capital and surplus to be increased. g Dividends are paid Q-J. with extra payments Q-F. 1 in addition the equivalent of 4% more came from First Trust & Savings Bank. 1 July 31 1910. v In addition the equivalent of 1% came from First Trust & Savings Bank. v Prairie Nat. Bank and Western Trust & Sav. Bank to be merged and oppital of latter to be facecased to \$1,250,000; V. 91, p. 314.

15 Sec V. 91, p. 72, 17. g July 1 1910.

								1	b b. b.	
	Tuesday 1			Friday	Sales of the Week	STOCKS BOSTON STOCK EXCHANGE			(10	09)
Saturday Monday Oct 3	Tuesday Oct 4 1011s 1011s 4 *1001s 1011s 2 220 220 1 1283a 129 *20812 134 134 285 285 *70 74 *36 *142 *110 110 12512 1254 116 11612 *87 2 1078 2014 8 4 845 1 3378 15578 1 3378 15578 1 182 2 712 2712 2 712	Wednesday Oct 5 101 101 100 101 220 220 220 12834 12834 12834 12834 12834 1312 1518 +70 74 +10 -436 -436 -436 -436 -436 -436 -436 -436	Thursday Oct. 6. *10014 10034 *9994 10044 220 220 220 12854 12914 *211 12854 12914 *211 134 134 *285 292 Last Sale Last Sale *143 *144 *145 *144 *145 *145 *145 *145 *145	#100 ¹ 2 100 ⁵ 4 100 ⁵ 4 100 ⁵ 2 220 220 220 220 220 128 128 ³ 4 135 135 135 135 135 135 135 135 145 145 145 145 145 145 145 145 145 14	233 144 2044 1500 155 466 188 295 440 6666 543	Boston Suburban El Cos. Do pref	9712 Attr 2 218 J'ne lo rl22 Aug 2 200 J'ly - A 132 Sep 28 285 Oct 4 14 J'ne lo 70 J'ly 21 8 Men 29 139 Sep 16 109 Oct 3 265 Aug 29 139 Sep 16 109 Oct 3 265 Aug 29 1244 Sep 21 104 Jan 0 85 Apr 1 202 Fep 16 144 J'ly 26 75 J'ly 1 149 Apr 25 139 Sep 16 141 J'ly 26 150 Mayl	Highest 1231g Jan 5 1044 Jan 7 234 Jan 10 1345 Jan 10 1345 Jan 24 152 Feb 2 152 Feb 2 152 Feb 2 153 Jan 20 16 Jan 3 76 Apr 101 15 Jan 3 76 Apr 101 15 Jan 10 15 Jan 10 11 Jan 5 17 Oct 5 85 Jan 10 117 Oct 5 85 Jan 10 117 Oct 5 85 Jan 17 201 May31 202 Oct 3 88 Apr 1 1622 Men 14 1444 Aug 25 212 Men 2 100 Jan 7 35 Jan 3 116 Jan 6	08 Jan 10084 Jan 10084 Jan 1225 Jan 12414 Jan 22312 Dec 13212 Jan 295 Sep 1184 Jan 10 May 4812 Dec 143 Jan 115 Nov 207 Jan 195 Oct 114 Jan 195 Oct 114 Jan 195 Oct 114 Jan 195 Oct 114 Jan 196 Oct 114 Jan 197 Jan 198 Oct 114 Jan 115 Nov 116 Jan 117 Jan 118 Jan 118 Oct 118 Jan 118 Jan 118 Oct 118 Jan 118 Jan 118 Oct 118 Jan 118 Jan 1	1251 _R Oct 106 J'ne 2391 _L Apr 135 Dec 235 Mch 153 Nov 225 Feb 771 _L Nov 141 ₂ Mch 154 ₂ Oct 162 J'ne 123 J'ne 1275 Mch 138 Feb 103 Dec 881 ₂ Sop 1951 ₂ Jan 19 Oct 174/ _R J'ne 174/ _R J'ne 174/ _R J'ne 149 Aug 215 Sep 200/ _R Jan 40 J'ne 4171 ₂ Aug
*103 *103 *103 *103 *103 *105 *10	*103	*9093, 1667, 168 *9184 9294 1500 180 180 180 180 180 180 180 180 180 1	*102 1031; 1678 Last Sale Last Sale Last Sale Last Sale \$412 8412 *101	*102 103 *10712 1073 91°s Sep'10 163 Jun'10 8412 843 46°s 461s 10113 10112 51°s 56°s 15°s 16°s 1164 117 115 11612 13714 138 *2912 3015 95 95 	1,052 200 796 310 2,289 345 3,591 188 95 147 211 337 533 497 523 80 186 95 211 111 111 149 149 149 149 149 149 149 1	Rutland pref 00	36 J'ly 27 984 Mch 51 43 A'ly 16 14 A'ly 16 11 Oct 3 111 Oct 3 1111 J'ly 28 26 J'ly 7 36 J'ly 7 36 J'ly 28 38 L'ly April 4239 Jan 2 36 J'ly 28 38 J'ly 28	100 Meh : 20412 Jan 0 1038 Jan 3 103 Jan 10 103 Jan 10 105 Meh 10 105 Sep 26 107 Jan 10 105 Sep 26 107 Jan 10 107 Sep 26 107 Jan 10 107 Jan 10 108 Jan 10 109 Jan 10 109 Jan 10 118 Jan	971- Apr 1724 Feb 1812 Men 166 Jan 88 Jan 182 Oct 88 Jan 192 Oct 13 Jan 13 Jan 114 Nov 1254 Feb 1274 Feb 1274 Feb 1274 Feb 128 Jan 129 Jan 12 Jan 12 Jan 12 Jan 12 Jan 12 Jan 12 Jan 12 Jan 12 Jan 13 Jan 12 Jan 12 Jan 12 Jan 12 Jan 13 Jan 12 Jan 12 Jan 12 Jan 12 Jan 13 Jan 12 Jan 12 Jan 13 Jan 12 Jan 12 Jan 13 Jan 12 Jan 13 Jan 14 Jan 15 Jan 16 Jan 17 Jan 18	107 Aug 21834 Aug 1174 Aug 175 Apr 1898 Apr 112 Apr 105 Jly 105 Jly 105 Jly 105 Jly 106 Apr 131 Apr 14518 Sep 14518 Sep 14518 Sep 14518 Sep 14712 Aug 108 Jrne 1212 Sep 14712 Nov 14712 Nov
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774 8 8 35 40 435 44 1056 1057 1062 107 1052 137 1052 137 1052 137 1052 137 1052 137 1052 137 1052 137 1052 137 1052 137 1052 137 137 137 137 137 137 137 137 137 137	814	1 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 844 9 Loui Sala 1984 19 49 49 49 49 49 49 49 49 49 49 49 49 49	812 8 8 13 13 14 59 59 59 59 59 59 59 59 59 59 59 59 59	7 1,000 1,100	Jaace Copper 3 Jaace Copper 3 Mass Consol 4 Mass Consol 5 Mass Consol 6 Mass Consol 7 May Jower 2 Mexico Cons M & S. 1 Minim Copper 2 Michigan 2 Mechigan 2 Mechigan 2 Mechigan 3 North Butto 1 North Lake 2 Olit Colony 2 Olit Colony 2 Michigan 3 Marrot Silver & Cop 1 Marrot Silver	40 Aug. 40 Aug. 50 Jly 1 51 Jly 1 51 Jly 1 52 Jly 1 53 Jly 1 53 Jly 1 53 Jly 1 55 Jly 1 56 Jly 1 57 Jly 1 58 Jly 2 58 Jly 1 58 Jly 2 58 Jly 1 58 Jly 2 58 Jly 3 58 Jl	SyJan 1	31a Apr 1234 Feb 54 Oct 5712 J l y 1612 Feb 312 Nov 978 Oct 47 Dec 42 Mch 124 Mch 127 Feb 129 Feb 1312 Feb 1312 Feb 1312 Feb 1312 Feb 1314 Nov 1315 Nov 1315 Nov 1316 Nov 1317 Feb 1318 Nov 1318 N	1814 May 1 Dec 6 Nov 2814 Dec 1334 Meh 7014 Jan 30 Nov 88- Dec 13 Sep 8894 Jan 1173 Aug 1412 Dec 3614 Jine 90 Dec 3614 Jine 90 Jan 1774 Jan 1775 Ja

BOSTON STOCK EXCH'GE SE Friday WEEK ENDING OCT 7	Week's ST Range Since Last Sale S January	BOADS BOSTON STOCK EXCHIGE WEEK ENDING OCT 7	Price Friday Oct 7	Week's Englance Since Last Sale & January
BOSTON STOCK EXCH'GE Friday Oct 7	Low	Hilinois Steel deben 551913 A la Falls & Slout Clat 7s1917 A Kan C Clin & Spr 1st 5s1925 A Kan C Clin & Spr 1st 5s1925 A Kan C Ft Se Golf ext 5s1911 J Kan C Ft Se Golf ext 5s1911 J Kan C Ft Se Golf ext 5s1912 M Kan C M & B gen 4s1934 M Assented income 5s1934 M Assented income 5s1912 A Marc Cent cons 1st 7s1912 A Marc Honsh & Ont 1st 5s1912 A Marc Honsh & Ont 1st 5s1912 M M Mass Gas 4 bs1912 M M M M M M M M M M M M M M M M M M M	8ta Ask 0 100 Salt 0 Salt	Range or Last Sate Since Last Sate Sate January Law High No Low High High Mines Last Sate Mines Mine

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

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

Share I	rices-Not	Per Centum	Prices		Sales	ACTIVE STOCKS	2	kange Jai			r Previous
Saturday Monday Oct 1 Oct 3	Oct 4	Wednesday Oct 5	Oct 6	Oct 7	Week Shares	(For Bonds and Inact Stocks see below)		oest	Highest	Lowest	Hignest
124 125 125 125 125 125 125 125 125 125 125	e19 20 V	125 5 125 5 20 14 4 14 14	*125	80 60 *89 90 126 126 2 *19 20 *39 40 144 154	1,051	Ballimore Con. Gas El L. & Pow. Do pret. Northern Centra: Scabbard (new). Do 2d pret. United Ry & Electric.	100 80 1 50 115 . 100 185	Marii Ian S	90 J'ly 14 132 Feu 28 274 Jan 3	30 Mar 76 Mar 100 Jan 1124 Feb 2284 Feb	10 100
19 19 418 20 ***	48 \(\frac{4}{2} \) 48 \(\frac{4}{2} \) 28 \(\frac{4}{2} \) 28 \(\frac{4}{2} \) 74 \(\frac{4}{2} \) 24 \(\frac{24}{2} \) 24 \(\frac{4}{2} \) 24 \(\frac{4}{2} \) 24 \(\frac{4}{2} \) 24 \(\frac{4}{2} \) 31 \(\frac{4}{2} \) 45 \(\frac{4}{2} \) 32 \(\frac{4}{2} \) 32 \(\frac{4}{2} \) 33 \(\frac{4}{2} \) 33 \(\frac{4}{2} \) 33 \(\frac{4}{2} \) 34 \(\frac{4}{2} \) 46 \(\f	48 5 48 48 48 48 48 48 48 48 48 48 48 48 48	+18 20 43 43 43 42 48 4	*19 20 43 43 44 74 42 44 11 12 11 14 2 2 2 2 2 2 2 2 2 2	1,598 924 1,407 1,121 431 3,085 12,365 2,928 2,629 2,924 42,528 10,735	Philadelphia American Cement American Kaniways Cambria Steel Electric Co of America Electric Corp. Lake Superior Corp. Lake Superior Corp. Lenigh C & Navitetta Lenigh Valley Penneylyania RB. Philadelphia Electrici Philadelphia Electrici Philadelphia Electrici Tomopal Mining Union Traction United Gas Impt.	50 413, 50 4044 100 42 40 40 40 40 40 40 40 40 40 40 40 40 40	Pheso Ply 26 Ply 26 Ply 26 Ply 26 Pheso Pheso Pheso Pheso Pheso Pheso Pheso Pheso Pheso Pheso Pheso Pheso Pheso Pheso Pheso Phy 26 Pheso P	1214 Maris 69516 Mar 9 534 Jan 8 164 Maris 284 Jan 3 86 Feb 18	41% J'ly 210% Fou 210% Jan 43 Jan 13 Jan 13 Jan 15 Jan 9 Jan 67 Feb 53 6 Feb 40 2 Fet 11 4 Feb 55 5 Feb	48 Dec 104 Dec 104 Dec 104 JPly 834 Dec 842 Dec 10 Apr 356 May 1252 Dec 113 Sep 517 Dec 144 Dec 144 Dec 144 Dec
PHILADELPHIA	Bid Ask	100000000000000000000000000000000000000	DELPHIA	B(d As		Committee of the Commit	Hid Ask		BALTIMO		Hid Ask
Amai Aabestos Corp. 100 Preferred	104 114 83 87 87 85 87	Triess a full Alt & LVE. Am Gas & Am Ryseon Att City Is Berge Shir Bethie Stee Choc & Me Ch Ok & G Col St Ry I Con Tracol E & A lat M Elec & Pec Eq II Gas- Indianapol Interstate Lehigh Na Bits as Gen M 4- Leh V C 1s Leh V ext 2d 7s 191 Consol te Annuity Gen Cons Leh V Tran Ist series New Con G N	lat 5a' 17 M-2 tr certa 4a' 4 ol tr 5a' 49 M-1 tr 5a 1951 M-2 old trust etfa	S	Property of the control of the contr	x Imp M 4s g '47. A.O. cerminal 5s g 1941. Q.F cerminal 5s g 1941. Q.F V. & B. ool it 4s'21. J.J. chand it y sto 5s 1930. ch Ky. & L. con 5s' 54.J.J. Thick Am Ir 6s' 27. J.J. Thick Ind gen 5s' 19. J.J. Rys Tr otis 4s' 4JJ. &J. Thick Ind gen 5s' 19. J.J. Rys Tr otis 4s' 4JJ. &J. Thick Ind gen 5s' 19. J.J. Rys Tr otis 4s' 4JJ. &J. Thick Ind gen 5s' 39' 7. J. Isbach s 7 5s' 1930. J.D. S. B. Ghe E. con 5s' 55. J.J. BALTIMORE Linective Stocks Cons Coale Iron. 100 anta & Charlotte. 100 store 1.00 S. Cot Duck Corp. 50 referred	99 '9' 115 '4' 198 '101 '4' 198 '4' 19	City Coal Cole Cole Cole Cole Cole Cole Cole Col	i Cds A 2d 7. & Sublist 5a. I di Res Sublist 5a. & Sublist 5a.		05 107 101 101 101 101 101 101 101 101 101

Bid and asked; no sales on this day. A Ex-ri; hts. # \$15 paid. # \$12 a paid. # \$15 paid. # \$35 paid. a Receipts. b \$25 paid. a \$30 paid. a \$12 a paid.

Volume of Business at Stock Exchanges

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

U.S. Bonds
ı

Sales at	Week ends	ng Oct. 7.	Jan. 1	to Oct. 7.
New York Stock Exchange.	1910.	1909.	1910.	1909.
Stocks—No. shares Par value Bank shares, par	2,245,301 \$201,323,300 \$20,700	\$565,428,300	\$11,874,799,400 \$892,000	\$14,954,572,750 \$141,150
Government bonds State bonds RR and mise, bonds	\$518,500 11,787,500		36,230,450	30,134,900
Total bonds	\$12,336,000	\$37,542,000	\$405,915,350	\$1,058,845,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

20 2 - 10-		Boston,		1	hlladelphia	
Oct. 7 1010.	Listed shares.	Unitated shares.	Bond sales,	Listed shares,	Untisted shares.	Hond sales
Baturday Monday Tuesday Wednesday Thursday Triday	4,205 21,809 15,491 21,852 19,309 22,347	6,349 14,343 15,983 13,173 10,046 14,179	\$34,000 57,000 143,500 63,000 157,500 85,000	4.848 20,199 36,506 26,394 22,203 11,941	1,951 9,389 7,638 9,924 4,936 4,320	\$17,500 50,600 42,100 46,700 56,800 44,800
Total	105,193	74,073	\$540,000	122,091	38,158	\$264,500

Outside :

All bond prices are now "and in

Street Railways Bid Ask New York City	- The sound private into its		-
Gonsol 5s 1948. F-A 50 60 8 51 51 51 51 51 51 51	Street Railways	Bld	Ask
Gonsol 5s 1948. F-A 50 60 8 51 51 51 51 51 51 51	Bleeck St & But Fath 100	16	21
Gonsol 5s 1948. F-A 50 60 8 51 51 51 51 51 51 51	tat mtge 4s 1950 J-J	52	
Gonsol 5s 1948. F-A 50 60 8 51 51 51 51 51 51 51	B'y & 7th Ave stk 100	115	140
Gonsol 5s 1948. F-A 50 60 8 51 51 51 51 51 51 51	2d mtge 5s 1914J-J	98	
Gonsol 5s 1948. F-A 50 60 8 51 51 51 51 51 51 51	Con 5s 1943—See Stock	EXC	
Gonsol 5s 1948. F-A 50 60 8 51 51 51 51 51 51 51	Cant'l Crosst'n ette 100	10+	
Gonsol 5s 1948. F-A 50 60 8 51 51 51 51 51 51 51	1st mtee 6s 1922 M-N	/ 80	
Gonsol 5s 1948. F-A 50 60 8 50 50 145 1.0 130 130 130 14	Cen Ple N & E R stk100	18	
Consol 5s 1948. F-A 50 60 8 51 51 51 51 51 51 51	Chr't'r & 10th St stk 100	80	
Consol 5s 1943F-A 50 60 8 Sixth Avenue stock 100 110 130 Sou Boulev 5s 1945J-J 60 85 So Fer 1st 5s 1919A-O 88 92 Third Avenue—See Stock Exc 1st Tarry W.P. 6 M 5s 1923 50 80 Third Avenue—See Stock Exc 19th Stock 1940 A-O 75 85 YeersSterk 1940 A-O 75 95 YeersSterk 1940 A-O 75 95 YeersSterk 1940 A-O 100 103 B 6 W E 6s 1933A-O 101 103 B 75 Yeers 1940 Yeers 1	Col & 9th Ave 5s See Stock	Exc	list
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Consol 5s 1943F-A 50 60 8 Sixth Avenue stock 100 110 130 Sou Boulev 5s 1945J-J 60 85 So Fer 1st 5s 1919A-O 88 92 Third Avenue—See Stock Exc 1st Tarry W.P. 6 M 5s 1923 50 80 Third Avenue—See Stock Exc 19th Stock 1940 A-O 75 85 YeersSterk 1940 A-O 75 95 YeersSterk 1940 A-O 75 95 YeersSterk 1940 A-O 100 103 B 6 W E 6s 1933A-O 101 103 B 75 Yeers 1940 Yeers 1	Scrip 5s 1914F-A	£ 30	40
Consol 5s 1943F-A 50 60 s Sixth Avenue stock. 100 110 130 Sou Boulev 5s 1945J-J 60 85 So Fer 1st 5s 1919A-O 88 92 Third Avenue—See Stock Exc 1st Tarry W.P. & M 5s 1923 50 80 YerersStrikts 1946 A-O 75 85 YerersStrikts 1946 A-O 15 30 YerersStrikts 1946 A-O 15 100 215 Yerers 1946 Yerers 195 Yerers 19	Eighth Avenue stock, 100	250	
Consol 5s 1943FA 50 60 8 51 51 51 51 51 51 51	Scrip 6s 1914 F-A	1 95	100
Consol 5s 1943FA 50 60 8 51 51 51 51 51 51 51	12d & Gr St F'y stu 100	200	220
Consol 5s 1943. F-A 50 60 Sol Boulev 5s 1945. J-J 60 So Fer 1st 5s 1919. A-O 88 Pill 1st 5s 1919. A-O 88 Pill 1st 5s 1919. A-O 88 Pill 1st 5s 1919. A-O 89 Pill 1st 2st 5s 1919. A-O 85 Sol Boulev 5s 1945 A-O 75 Month 1st 5s 1942 F-A 100 Linion Ry 1st 5s 1942 F-A 100 Linion Ry 1st 5s 1942 F-A 100 Linion Ry 1st 5s 1942 F-A 100 Enocklyn Atlan Avenue RR— Con 5s 2 1931. A-O 101 Boulev 1st 5s 1933 A-O 97 Boulev 1st 5s 1933 A-O 97 Boulev 1st 5s 1933 A-O 97 Boulev 1st 5s 1934 A-O 97 Boulev 1st 5s 1944 A-O 97 Boulev 1st 5s 1948 A-O 97 Boulev 1s	12d St M & St N Ave_100		****
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Consol 5s 1943FA 50 60 s 5 5 14 5 10 13 13 5 5 5 14 5 5 10 13 5 5 5 5 14 5 5 10 5 5 5 5 5 5 5 5 5	Inter-Met-See Stk Exch	ange	
Consol 5s 1943FA 50 60 s 5 5 14 5 10 13 13 5 5 5 14 5 5 10 13 5 5 5 5 14 5 5 10 5 5 5 5 5 5 5 5 5	Lex Av & Payl' 58 See Stk	Exc	
Consol 5s 1943FA 50 60 8 51 51 51 51 51 51 51	Metropol St Ry-See Stk	Exc	
Consol 5s 1943FA 50 60 8 51 51 51 51 51 51 51	Second Avenue stock 100	100	
Consol 5s 1943. F-A 50 60 Sol Boulev 5s 1945. J-J 60 So Fer 1st 5s 1919. A-O 88 Pill 1st 5s 1919. A-O 88 Pill 1st 5s 1919. A-O 88 Pill 1st 5s 1919. A-O 89 Pill 1st 2st 5s 1919. A-O 85 Sol Boulev 5s 1945 A-O 75 Month 1st 5s 1942 F-A 100 Linion Ry 1st 5s 1942 F-A 100 Linion Ry 1st 5s 1942 F-A 100 Linion Ry 1st 5s 1942 F-A 100 Enocklyn Atlan Avenue RR— Con 5s 2 1931. A-O 101 Boulev 1st 5s 1933 A-O 97 Boulev 1st 5s 1933 A-O 97 Boulev 1st 5s 1933 A-O 97 Boulev 1st 5s 1934 A-O 97 Boulev 1st 5s 1944 A-O 97 Boulev 1st 5s 1948 A-O 97 Boulev 1s	1st M 58'09 ext '10 - M-N	993,	10
## Attan Avenue RR— Con 52 g 1931	Consol 5s 1948 F-A	/ 50	
## Atlan Avenue RR— Con 52 g 1931 A-0 101 103 B & W E 53 1933 A-0 97 102 B Con 52 g 1931 A-0 101 105 B & W E 53 1933 A-0 101 1070 Con 55 See Stic Exch ange list list 15 53 13 41 A-0 7 100 Bkin Hgt 15 55 13 141 A-0 7 100 Bkin Queens Co & Sub— ## 12 to 55 '41 op '16 Jr.] 59 12 to 55 '41 op '16 Jr.] 50 12 to 55 '41 op '16	Sixth Avenue stock 100	110	130
## Attan Avenue RR— Con 52 g 1931 A-O 101 103 BB & W E 53 1933 A-O 97 102 Brooklyn City Stock 10 170 Exchange Bkin Hgt 155 51 341 A-O 97 100 Exit 10 Con 55 — See Stic Exch ange Bkin Hgt 155 51 341 A-O 97 100 Exit 10 Con 55 41 00 116 M-N 105 Exch 155 10 100 100 Exch 155 10	Sou Boulev 5s 1945J-J	60	
## Attan Avenue RR— Con 52 g 1931 A-O 101 103 BB & W E 53 1933 A-O 97 102 Brooklyn City Stock 10 170 Exchange Bkin Hgt 155 51 341 A-O 97 100 Exit 10 Con 55 — See Stic Exch ange Bkin Hgt 155 51 341 A-O 97 100 Exit 10 Con 55 41 00 116 M-N 105 Exch 155 10 100 100 Exch 155 10	So Fur 1st 53 1919 A-O	83	
## Atlan Avenue RR— Con 52 g 1931 A-O 101 103 B & & W E 53 1933 A-O 97 102 B Con 52 g 1931 A-O 101 105 B & & W E 53 1933 A-O 101 1070 Con 53 See Stic Exch ange list light 155 53 1941 A-O 97 100 Bkin 1gts 155 53 1941 A-O 97 100 Bkin 1gts 155 53 1941 A-O 103 Instrument 155 100 100 100 100 100 100 100 100 100	Tarre IV D & M 5s 1928	1 50	
## Attan Avenue RR— Con 52 g 1931 A-O 101 103 BB & W E 53 1933 A-O 97 102 Brooklyn City Stock 10 170 Exchange Bkin Hgt 155 51 341 A-O 97 100 Exit 10 Con 55 — See Stic Exch ange Bkin Hgt 155 51 341 A-O 97 100 Exit 10 Con 55 41 00 116 M-N 105 Exch 155 10 100 100 Exch 155 10	YkersStRR5s 1946 A-O	75	
## Attan Avenue RR— Con 52 g 1931 A-O 101 103 BB & W E 53 1933 A-O 97 102 Brooklyn City Stock 10 170 Exchange Bkin Hgt 155 51 341 A-O 97 100 Exit 10 Con 55 — See Stic Exch ange Bkin Hgt 155 51 341 A-O 97 100 Exit 10 Con 55 41 00 116 M-N 105 Exch 155 10 100 100 Exch 155 10	28th & 29th Sts 5s '96 A-O	1 15	30
## Atlan Avenue RR— Con 52 g 1931 A-O 101 103 ## B & W E 53 1933 A-O 97 102 ## Brooklyn City Stock 10 170	Twenty-third St stk100	100	215
## Attan Avenue RR— Con 52 g 1931	Westchest 1st 5a '4A J-1	05	75
B B & W E 59 1933 A-O 97 102 Brooklyn City Stock. 10 100 102 Con 3s—Swe Sik Exch ange list Bkin Hgts 1sb53 1941 A-O 17 100 Hkin Queens Co & Sub— e 1st g 53 '41 op '16 J-I 1st con 5s '41 op '16 J-I 1st		100	1
B B & W E 59 1935 A-0 97 102 Brooklyn City Stock. 10 100 102 Con 58 Swb Stk Exch ange list Bkin light style 53 1941 A-0 97 100 likin queens to & Sub-sition 58 41 op 16 J-1 11 100 light part of the style for the s	Allan Avanua 222	10.00	
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Coner 181 & Bklyn 100 0 07 75 18t cons g 41 1043 J-1 78 83 Con g 43 1055 3-J-1 78 80 Rrk O & N 58 1939 J-1 90 100 Rrk O & N 58 1939 J-1 90 100 Rrk O & N 58 1939 J-1 90 100 Rrk O & N 58 1939 J-1 90 100 Rrk O & N 58 1939 J-1 90 100 Rrk O & N W bg & Flat 1st ext 448 87 92 Steinway 1st 68 1922 J-J 103 106 Other Cutes Buffalo Street Ry - 100 Let consol 58 1931 F-A 103 105 Columnus (O St Ry 100 91 Preferred 100 Columnus (O St Ry 100 91 Preferred 100 Columnus (O St Ry 100 91 91)	B B & W E 59 1933 A-O	97	102
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Coner 1st & Biklyn, 100 0 75 1st cons g 4s 1043, J-1 78 1st cons g 4s 1043, J-1 78 Con g 4s 1053, J-1 75 Birk O & N 8s 1939, J-1 80 Rings C Et 4s—See Stock Nassau Eleo prof. 100 1st 1s 1051—See Stock Exc 1st N W bg & Flat 1st ext 4 4s 87 2steinway 1st 6s 1922, J-J 103 106 Other Cutes Buffalo Street Ry— 1st consol 5s 1931, F-A 103 105 Deb 6s 1072, A-O 103 Deb 6s 1072, A-O 103 Deb 6s 1072, A-O 103 Dete 6s 1072, A-O 103 Dete 6s 1075, A-O 103 Deterred Cosm Ry con 5s—See Ph 18 185 Crosst wn 1st 5s 33 J-D 100 Cosm Ry & Ltg count 100 7 75	Con 55-Sve Stir Exch	ange	
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Colum Ry con 5s—See Ph a list Crosst wn 1st 5s '33 J-D 100 1021; c Conn Ry & Ltg com 100 73 75	Deb 6s 1917A-O	103	
Colum Ry con 5s—See Ph a list Crosst wn 1st 5s '33 J-D 100 1021; c Conn Ry & Ltg com 100 73 75	Columbus (O) St Ry 100	91	1000
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Gas & Et	Hergen (Co100	75	139
Hudson L	o Gas.	15.F-A	135	139
4s 1958	op	F-A	64	65
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inckson (a Laglede	(ins	100	/ 88	100
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00 1000	*******		53	57
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ı	Pope Mig Co com 100	55	60
1	Pratt & Whitney pref. 100	100	105 150
1	Realty Assoc (Billym 10)	114	118
1	Preferred100	190	195
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l	Singer Mig Co	270	300
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	& Mice Guar 100 Westingh'se Air Brake 50	162	170
	West El & Mfg 5s-SeeSta	Exc	ist
	worthing Pump pref. 100	107	110

Investment and Kailroad Intelligence.

KAILHOAD 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 carnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS	Year.	Previous Year.	Current	Previous
Ala N O & Tex Par N O & Nor East 2d wk Sep 33,000 55,000 699,686 614,856 N Y N H & Harft August Ala & Vicksburg 2d wk Sep 33,000 29,000 350,360 307,276 Lake Shore & M S August Vicks Shr & Pac 2d wk Sep 27,000 27,000 314,855 266,648 7 Lake Shore & M S August 124 N Lake E & West August 124 N Lake E & West August 125 N Lake Shore & M S A	5 530 042		Year.	
Allentife Code: Line states 5,500,000,700,700,145,145,151 Cove C C & St. Allentife Code: Compared 136,097 29,500 136,097 29,500 136,097 29,500 136,097 29,500 136,097 29,500 136,097 29,500 136,097 29,500 136,097 29,500 136,097 29,500 136,097 29,500 136,097 29,500 136,097 29,500 136,097 29,500 29,	- 9,125,10,1 - 4,670,234 - 4,670,234 - 548,453 - 263,333 - 2,769,358 - 2,821,754 - 342,662 - 1,604,201 - 988,300 - 505,840 - 24070992 - 309,716 - 233,198 - 815,694 - 815,69	7 8,359,67; 7 8,359,67; 8 4,278,62; 1 4,278,62; 1 4,278,62; 2 428,68; 2 2,620,03; 2 2,620,03; 2 410,48; 3 118,83; 1 4,69,844 800,624 870,322; 207,480, 1 18,83; 207,480, 1 18,83; 207,480, 1 19,83; 207,480, 1 19,83; 207,480, 1 19,83; 207,480, 1 19,83; 207,480, 1 19,103,28; 1 1,510,927, 277,259, 211,915 3,400,164 3,200,628 3,400,164 3,277,132; 2,772,59,11,915 3,507,635 3,607,765 5,977,132; 2,772,59,142,088 3,607,765 5,977,132; 142,088 3,607,765 5,977,132; 142,088 3,607,765 5,977,132; 142,088 3,607,765 3,607,765 3,759 3,607,765 3,759 3,607,765 3,759 3,607,765 3,759 3,607,765 3,759 3,607,765 3,759 3,607,765 3,759 3,607,765 3,759 3,607,765 3,759 3,607,765 3,759 3,607,765 3,759 3,75	\$ 10.809,574 \$ 10.809,574 \$ 10.809,574 \$ 7.801,121 \$ 7.8700,121 \$ 5.8700,121 \$ 5.8700,121 \$ 5.8700,121 \$ 5.8700,121 \$ 5.8700,121 \$ 5.8700,121 \$ 5.8700,121 \$ 5.8700,121 \$ 5.8700,121 \$ 6.207,120 \$ 6.207,120 \$ 6.207,120 \$ 6.207,120 \$ 6.207,120 \$ 7.706,504 \$ 7.706,504 \$ 7.706,504 \$ 7.706,504 \$ 7.706,504 \$ 7.707,70 \$ 7.907	1 537,040 1 4,694,730 2 4,694,730 3 4,017,737 5 51,048 2 207,169 2 581,311 2 711,238 4 2,269,583 4 2,269,583 4 2,269,583 4 2,269,583 4 2,269,583 4 2,269,583 6 42,269,583 6 42,269,583 6 42,269,583 6 5,74,307 2,024,151 3,008,955 734,582 2,104,480 2,668,099 18,237,259 184,727 785,520 118,260 6,862,862 3,377,259 184,727 785,520 118,260 119,374 6,862,672 11,268 6,862,672 11,268 6,862,673 11,208 6,862,673 11,208 6,862,673 11,208 6,862,673 11,208 6,862,673 11,208 6,862,673 11,208 13,840,327 2,087,556 13,840,327 13,641 296,167 2

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weekly Summaries.	Curnt Year	Prev's Year	Inc. or Dec.	%	Monthly Summaries,	Ourrent Yr.	Previous Y	Inc. or Dec.	I %
8d week July (45 roads) 4th week July (42 roads) 15t week Ang (43 roads) 2d week Ang (43 roads) 3d week Ang (42 roads) 1th week Ang (42 roads) 1th week Ang (42 roads) 2d week Sept (41 roads) 2d week Sept (40 roads) 1d week Sept (40 roads) 1d week Sept (59 roads)	17,393,199 12,874,219 13,350,857 13,462,769 19,342,788 13,436,925 13,898,196 14,164,775	\$ 11,432,364 16,676,649 11,908,289 12,132,599 12,283,880 16,765,742 12,381,354 13,014,025 13,566,355 14,470,082	+716,550 +905,930 +1,198,258 +1,178,889 +2,577,046 +1,055,571 +884,171 +598,420	4.29 7.94 9.87 9.60 15.37 8.52 6.80 4.41	December 237,189 231,0 January 226,755 231,3 February 236,852 231,6 March 235,925 230,8 April 237,569 232,4 May 237,560 232,4 June 248,105 232,0 July 221,164 217,4	77, 3 30 247,370,054 99 223,006,184 72 210,302,219 52 202,258,490 41 257,533,005 53 225,225,598 94 234,310,642 54 237,036,150 80 217,202,265 74 62,005,137	205, 153, 121 182, 649, 821 174, 159, 722 204, 916, 997, 196, 595, 911 201, 069, 381 209, 270, 887	+16.551,063 +27,652,304 +28.098,767 +32,616,008 +28.629,680 +33,241,261 +27,765,272	08.0 15.1 16.1 15.9 14.5 16.5 13.2

a Mexican currency d Cover; lines directly operated, s Includes the New York & Ottawa, the St. Lawrence & Adirondacs and the Ottawa 8, Y. Ry. the latter of which being a Canadian road, does not make returns to the Inter-State Commerce Commission. Includes the New York & Ottawa, the St. Lawrence & Adirondacs and the Ottawa Indiana Rk. g Includes the Cevetand Loran & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes Reamylife & Ft Dodge and Wise Minn, & Faching a Indiana Kanadian road, does not make returns to the Inter-State Commerce Commission. Includes Reamylife & Ft Dodge and Wise Minn, & Faching a Indiana Ry. in both years. n Includes the Northern Ohio RR. p Includes carnings of MasonCity and the Mexican International from July 1910. 4 Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks .- In the table which follows we sum up separately the earnings for the fourth week of September. The table covers 25 roads and shows 4.63%increase in the aggregate over the same week last year.

Fourth week of September.	1910.	1909.	Increase.	Decrease
## A	S	8	8	8
Alabama Great Southern	131,518	122,230	9,288	400441
Buffalo Rochester & Pittsburgh	284,978	253,234	31,744	
Canadian Northern	453,300	375,900	77,400	++++
Canadian Pacific	2,933,000	2,763,000	170,000	*****
Central of Georgia	343,300	342,500	600	
Chicago Ind & Louisville	167,521	154,557	12,964	
Cine New Orl & Texas Pacific	251,486	273,344		21,858
Colorado & Southern	485,667	474,022	11,645	46660
Denver & Rio Grande	688,700	662,200	26,500	Decision.
Detroit & Mackinge	33,510	34,188	*****	678
International & Great Northern	347,000	265,000	82,000	-
Interoceanic of Mexico	188,890	184,103	4,787	(a) a la l
Iowa Central	86,173	75,876	10,297	100 F 8 5
Louisville & Nashville	1,425,175	1,348,727	76,448	
Minneapolis & St Louis	152,942	124,508	2 ,434	400 000
Minn St Paul & Sault Ste Marie Chicago Division	569,699	767,682	*****	197,982
Missouri Pacific	1,557,000	1,501,000	56,000	
Mobile & Ohio	273,055	269,736	3,319	2000444
National Railways of Mexico	1,482,790	1,386,099	96,691	asher's
RIo Grande Southern	17,553	7,759	9,794	*****
St Louis Southwestern	317,389	313,364	4,125	****
Southern Rallway	1,560,720	1,505,346	55,374	
Texas & Pacific	512,237	482,462	29,775	-0-0-0-0
l'oledo Peoria & Western	39,793	37,883	1,910	
Wabash	835,837	745,462	90,375	*****
Total (25 roads)		4 E-46 C-56 C-56 C-56 C-56 C-56 C-56 C-56 C-5	889,670 669,151	220,51

For the month of September the returns of 23 roads show

	1		1	
Month of September.	1910.	1909.	Increase.	96
Gross earnings (23 roads)	42,261,706	10,117,503	2,144,203	5.34

It will be seen that there is a gain on the roads reporting in the amount of \$2,144,203, or 5.34%.

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

		arnings-	-Net Ea	
Roads.	Current Year.	Previous Year.	Year.	Previous Year.
Alabama Tenn & Nor b. Aug	8,590	6,466	4,175	3,385
July 1 to Aug 31	15,479	11,261	7,574	5,794
Atlanta Birm & Atl.b. Aug	230,079	195,586	56,186	35,308
July 1 to Aug 31	442,990	378,247	104,994	57,466
Bellefonte Central b Aug	7,231	4,385	2,305	def 204
Jan 1 to Aug 31	53,189	37,826	9,979	1,252
Apr 1 to June 30	3,573,190 6,810,618	3,220,507 6,083,197 12,141,773	967,359 1,525,208 3,667,344	968,871 1,540,225 2,950,562
July 1 to June 30	4,202,366	3,952,534 7,674,901	1,462,948 2,620,631	1,522,294
Chesapeake & Ohlo Aug July 1 to Aug 31	d2,949,328	2,642,595 5,052,602	$\frac{d1,131,194}{d2,106,732}$	1,113,388
Chic Burl & Quincy b Aug	8,366,838	7,900,803	2,947,787	2,646,452
July 1 to Aug 31		14,726,611	4,596,944	4,683,868
Chic & North West b Aug	13,067,212	6,604,756	2,001,694	2,316,155
July 1 to Aug 31		12,501,026	3,966,385	4,240,997
Chic St Paul Minn & O b Aug	1,435,815	1,220,019	506,678	389,080
July 1 to Aug 31	2,704,770	2,343,995	874,302	726,844
Copper Range b July	206,870	79,920	20,880	36,54
Cuba RR Aug		163,209	84,491	51,09
July 1 to Aug 31 Delaware Lack & West b Aug		325,638 2,887,197	1,233,640	1,305,895 2,883,130
July 1 to Aug 31	6,089,933	6,055,424	2,485,069	674,14
Denver & Rio Grande a Aug	2,200,422	2,046,674	705,699	
Jan 1 to Aug 31	4,250,147	4,037,190	1,406,337	
Duluth So Sh & Atl.b. Aug	336,470	308,440	126,587	110,59
July 1 to Aug 31	648,462	593,674	243,111	192,54
Grand Trunk of Canada— Grand Trunk Ry Aug July 1 to Aug 31	3,067,842 5,606,208	2,939,366 5,659,739	854,071 1,565,553	846,771 1,557,280
Grand Trunk West Aug		576,681	98,790	206,346
July 1 to Aug 31		1,047,271	157,188	326,543
Det Gr Hav & Milw. Aug	156,701	172,766	11,679	41,85
July 1 to Aug 31.	277,877	323,135	12,652	68,860
Canada Atlantic Aug	162,541	190,280	def,5,353	21,413
July 1 to Aug 31	289,070	339,681		11,19
July 1 to Aug 31	5,875,568 11,668,030	5,557,913 10,872,851	2,527,206 4,621,183	4,669,06
Hocking Valley aAug July 1 to Aug 31		673,148	331,322 587,493	285,70 500,05
July 1 to Aug 31	9,936,118	4,870,027 9,200,889	1,174,726 2,113,809	1,224,476
July 1 to Aug 31	545,064	270,860 523,599	h72,373 h98,330	h63,071 h94,23
July 1 to Aug 31	8,768,867	4,061,442 7,950,235	1,338,462 2,408,011	3,070,02
Maine Central.b. Aug	1,619,133	847,768	249,421	339,83
July 1 to Aug 31		1,641,604	466,187	652,36
July 1 to Aug 31	122,500	75,301 149,966	5,201 def9,128	15,90 26,72
July 1 to Aug 31	433,300	375,730	k117,776	k122,16
	846,870	742,490	k232,686	k244,08
Mississippi Central b. Aug	75,451	66,251	29,860	28,87
July-1 to Aug 31	151,164	123,816	65,364	17.79
Missouri Kan & Texas, b Aug July 1 to Aug 31	2,297,490 4,437,970	2,179,360 4,093,223	1,002,127	1,343,31
Mew London Northern b— Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	296,551 578,080 1,169,389	286,412 544,496 1,081,998	32,980 44,666 124,197	74,16 97,56 156,83
New Orleans Great No. a Aug		101,363	58,275	29,85
July 1 to Aug 31		206,813	122,080	61,55
NYNH & Hartf b Aug July 1 to Aug 31	5,539,943	5,127,834 10,197,988	3.169,810 4,148,791	2,129,33; 4,148,53

	Gsoss I	Carnings-	-Net E	rnings-
Roads.	Current	Previous	Current	Previous
	Year.	Year	Year,	Year.
c N Y Ct & Hud Riv b Aug	9,126,107	8,359,672	2,811,893	2,804,360
Jan 1 to Aug 31	34,425,384	58,888,638	16,235,104	17,307,450
Lake Sh & Mich So b Aug Jan 1 to Aug 31	4,670,284	4,278,627 28,462,084	1,522,863 9,773,753	1,877,577
e Lake Erie & West b Aug	548,433	497,435	166,555	174,933
Jan 1 to Aug 31		3,055,453	786,258	524,811
Jan 1 to Aug 31	2,435,599	268,811 1,963,723	43.281 610,454	57,029 401,595
Michigan Central b Aug	2,769,358	2,428,089	794,074	895,787
Jan 1 to Aug 31	19,268,644	17,285,119	5,448,435	5,296,189
Clev Cin Chic & St L b Aug	2,821,754	2,620,032	737,113	1,002,335
Jan 1 to Aug 31	19,379,102	17,425,759	4,266,992	4,808,629
Peoria & Eastern b. Aug		291,254	112,486	117,696
Jan 1 to Aug 31		1,867,400	590,852	512,292
Jan 1 to Aug 31	136,229	118,838	38,689	44,692
	827,947	731,799	167,812	148,518
Pitts & Lake Erle.b. Aug		1,469,846	903,728	873,930
Jan 1 to Aug 31		8,701,967	6,223,684	4,662,091
Rutland b Aug 31 Aug	333,419 2,103,096	1,951,187	115,465 605,344	125,303 540,421
N Y Chic & St Louis b Aug	958,360	6,381,603	265,871	338,756
Jan 1 to Aug 31	7,296,853		2,239,404	1,896,497
Jan 1 to Aug 31.		410,483 2,380,834	200,068 1,078,525	170,239 655,675
Jan 1 to Aug 311	24,079,992	21,920,034	7.711.586	8,482,637
	58,449,566	149095,566	48.021.617	47,308,870
N Y Ontario & West a Aug	971,416	857,337	376,887	332,412
July 1 to Aug 31		1,718,423	364,292	627,599
Norfolk & Western b Aug	3,155,833 $6,070,198$	2,893,006	1,202,931	1,251,473
July 1 to Aug 31		5,474,307	2,189,230	2,261,218
Northern Pacific b Aug	6,257,749	6,910,977	2,575,376	3,208,511
July 1 to Aug 31	12,505,085	13,608,955	5,058,045	6,183,597
Penna Company b Aug	5,337,536	4.698,063	2,082,710	2,027,503
July 1 to Aug 31		9,104,480	3,669,653	3,835,154
Rio Grande Junction July	89,736	85,520	n26,921	n25,656
Dec 1 to July 31	645,553	583,409	n193,666	n175,025
Rio Grande Southern b Aug	54,808	49,134	19,182	18,130
July 1 to Aug 31	109,581	94,257	38,470	30,989
St Louis & San Fran b - Aug	3,641,549	3,607,765	1,230,721	1,110,402
July 1 to Aug 31	6,985,212	6,862,670	2,195,074	2,146,891
Chicago & East Ill.b. Aug	1,123,749	970,080	391,177	381,170
July 1 to Aug 31	2,033,743	1,823,210	674,590	681,170
Evansy & Ter Hau_b_Aug	272,192	233,582	120,096	114,416
July 1 to Aug 31	497,236	424,836	207,413	191,635
July 1 to Aug 31	5,037,491	4,811,428	1,741,995	1,605,989
	9,516,192	9,110,717	3,077,077	3,019,696
St Louis Southwest a Aug	960,178	854,155	196,096	243,213
July 1 to Aug 31	1,870,665	1,652,948	373,263	452,007
Texas & Pacific b Aug	1,294,383 9,858,075	1,174,208	258,477	322,235
Jan 1 to Aug 31		8,811,103	1,780,671	1,601,137
Tombigbee Valley_bAug July 1 to Aug 31		6,217	2,529 5,603	1.862 4.161
Vandalia b Aug 31 Aug	1,002,315	805,665 1,527,581	280,326 409,404	247,148 400,437
Yazoo & Miss Valley a Aug		742,968	35,228	def2,087
July I to Aug 31.		1,386,899	89,233	def62,084
		OMPANIES	3.	

INDUS	TRIAL CO	JMPANIES.	Commence of the last	
	-Gross E	arnings-	-Net Ea	rnings-
Companies.	Current	Previous Year.	Current Year.	Previous.
Abington & Rockland Elect Light & Power Co.b. Aug Jan 1 to Aug 31	8,493 59,670	6,411 43,482	3,221 18,581	2,581 15,208
Blackstone VallGas&El bAug	81,376	74,405	41,140	34,334
Jan 1 to Aug 31.	657,633	607,607	336,109	286,799
Edison ElecCo (Brock'n) b Aug	23,310	19,792	9,029	7,058
Jan 1 to Aug 31	191,785		85,897	70,793
Fall River Gas Works b Aug	36,436	33,529	16,104	14,606
Jan 1 to Aug 31.	275,454	256,522	117,442	
HoughtonCoElectLt_b_Aug	18,261	18,440	7,540	8,343
Jan 1 to Aug 31.	171,510	161,552	82,074	75,952
Lowell Elect Lt Corp. b. Aug	31,667	26,665	12,031	11,617
Jan 1 to Aug 31.	271,081	226,370		91,790
g Mexican Tel & Tel Co. Aug	47,772	39,926	25,209	21,604
Mch 1 to Aug 31.	277,307	226,878	146,824	119,262
Minn Gen Elect Co.b. Aug	91.732	77,508	52,998	40,612
Jan 1 to Aug 31	794,270	697,459	478,573	390,604
Slerra Pacific El Co.b Aug	45,636	44,054	31,430	32,163

Ret earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the N. Y. & Ottawa, the St. Lawrence & Adrondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
d Includes Chesapeake & Ohio Rallway Co. of Indiana in 1910.
e Includes the Northern Ohio HR.
h For Aug. 1910 additional income is given as showing a credit of \$2.508. against a deficit of \$1,570 in 1909, and for period from July 1 to Aug. 31 was a credit of \$4.619 in 1910, against a deficit of \$2.508 last year.
k For Aug. 1910 additional income was \$13.813, against \$15.518 in 1909, and for period from July 1 to Aug. 31 was \$25,154 in 1910, against \$33,140 last year.
n These figures represent 30% of gross earnings.

Interest	Charges	and	Surplus.
- ALLONO ACIDO	OHINE BON	5444	to cre Lundan.

AMOUTON	onurgen	COLLEGE IN CAST		
Companies.	-Int., Rent Current Year.	Previous	-Bat, of N Current Year. 5	Previous Previous Year.
Bellefonte Central . Aug Jan 1 to Aug 31		1,944		def447 def892
Jan 1 to June 30	1,099,419 2,191,271 4,388,439	2,212,033	xdef97,254; xdef601,204; xdef578,336;	rdef660.701
Copper Range July		11,976	5,168	24,565
Cuba RR Aug 31 Aug	36,667 78,334	34,996 69,992		
Denver & Rio Grande Aug July 1 to Aug 31	481,884 947,488	417,001 821,475	d278,179 d608,113	d314,116 d696,216
Duluth So Sh & Atl Aug July 1 to Aug 31	96,410 193,353	91,748 185,309		x23,799 x15,040
Mineral Range Aug 31 Aug	13,792 26,425	13,132 26,394	xdef7,262 xdef33,075	x2,794 x367
Mo Kansas & Texas Aug July 1 to Aug 31	611,111 1,172,956	534,038 1,075,832		x279,422 x275,722
New London Northern— Apr 1 to June 30 Jan 1 to June 30	46,861 109,849 235,825	62,988 125,976 251,952		11,172 xdf,25,975 xdf,86,945

	TAN ARM	10.00	ALCOHOLD VI	The same of the sa
Roads.	Current Year.	Previous Year.	—Bal. of N Current Year.	et Earns.— Previous Year. \$
New Orleans Great Nor Aug	41,920	45,813	20,793	136
July 1 to Aug 31	83,695	93,196	45,790	781
Norfolk & Western Aug	503,036	463,127	699,895	788,346
July 1 to Aug 31	1,006,487	926,587	1,182,743	1,334,631
N Y Ont & Western Aug	126,492	98,367	250,395	234,045
July 1 to Aug 31	233,113	193,930	531,179	433,669
Rio Grande Junction July Dec 1 to July 31		8,333 66,667	18,588	17,323 108,356
Rio Grande Southern Aug	19,625	19,148	xdef228	xdef981
July 1 to Aug 31	39,054	38,229		xdef2,939

INDUSTRIAL COMPANIES.

	-Int., Rent		-Bal, of N	
Companies.	Year.	Previous Year.	Year.	
Abington & Rockland Elect Light & Power Co Aug Jan 1 to Aug 31	814	478 3,031	2,407 12,460	2,103 12,177
Blackstone VallGas&El. Aug Jan 1 to Aug 31		29,441 220,111	10,918	4,893
Edison ElecCo (Brockton) Aug Jan 1 to Aug 31		3,620 26,073	4,165 53,101	3,438 44,720
Fall River Gas Works Aug Jan 1 to Aug 31	3,257	2,347 19,490	12,847 89,188	12,259 87,913
Houghton Co Elec Lt Aug Jan 1 to Aug 31	4,553	33,140	2,987 47,099	42,812
Lowell Elect Lt Corp Aug Jan 1 to Aug 31	4,863	4,817 33,589	7,168 78,132	6,800 58,201
Minn Gen Elect Co Aug Jan 1 to Aug 31	31,753	30,027 239,790	21,245 227,273	10,585
Sierra Pacine Elect Co Aug		5,927	25,402	26,236

d 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.

2 After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of	Latest (cross Earn	Jan. 1 to latest date.		
Road.	Week or Month,	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co- cAug Elgin & Chic Ry Bangor Ry & Elec Co Baton Rouge Elec Co Bighamton St Ry- Birm'ham Ry Lt & P Brockt'n & Ply St Ry Cape Breton Elec Co	August	\$ 362,673 178,730 58,065 9,155 37,330 216,505 16,057	\$ 347,955 163,698 57,593 8,681 34,910 183,187 17,912 26,669	\$ 2,589,261 1,099,888 367,377 70,946 1,496,110 82,155 188,228 136,945	\$ 2,391,526 1,009,263 343,166 62,500 1,276,482 91,076 162,014
Cape Breton Fiee Co- Carolina Pow & Lt Co Central Penn Trac. Chattanooga Ry & Lt Chicago Rys Co- Cleve Painesv & East Dallas Electric Corp. Detroit United Ry- Duluth-Superior TrCo East St Louis & Sub.	August August August August July August August August August August August August August August	30,777 16,689 78,790 77,085 1192,827 40,275 118,257 189,322 101,983 215,316	26,669 17,159 70,031 67,798 1077,694 36,389 112,802 154,027 92,235 177,210	188,228 136,945 554,910 573,925 7,635,344 235,734 917,809 6,741,826 717,157 1,545,513	162,01- 123,773 501,768 506,978 6,961,458 210,844 823,733 5,728,114 636,384 1,304,677
El Paso Electric Fairm & Clarks Tr Co Pt Wayne & Wabash Valley Traction Co	August August August	46,897 56,696	46,447 42,864 133,412	405,486 383,960 998,040	376,37 298,746 905,61
Galv-Hous Elect Co. Grand Rapids Ry Co. Havana Electric Ry. Honolulu Rapid Tran	August Wk Oct 2	124,764 111,814 40,154	99,838 38,293	855,991 755,642 1,624,094	793,768 678,396 1,512,639
Lake Shore Elec Rv	June August July August August August	506,907 47,043 621,929 139,896	34,689 32,925 437,484 38,782 591,111 130,993	221,557 210,740 3,351,404 377,419 4,867,429 798,655	197,68- 213,69: 2,952,75 312,21: 4,470,52- 726,85:
Milw El Ry & Lt Co. Milw Lt Ht & Tr Co. Montreal Street Ry Nashville Ry & Light New Orleans Ry & Lt North Ohlo Trac & Lt North Texas Elec Co. Northwest Elec Co.	August August August August August August August August September	407,973 114,778 398,828 146,038 487,436 263,149 119,813 179,710	374,680 105,994 355,230 138,195 470,530 231,062 109,422 169,156	3,054,818 698,078 2,863,033 1,178,539 4,135,528 1,612,504 923,376 1,640,044	2,747,43 606,30 2,557,70 1,110,78 3,978,93 1,432,01 805,29 1,523,42
Norf & Portsm Tr Co Oklahoma City Ry Paducah Tr & tL Co Pensacola Electric Co	August August August August	188,834 53,861 20,780 24,177 479,944	174,211 37,533 19,930 22,205 429,276	227,916 176,200 3,616,280	140,14 162,40 3,126,87
Port(Ore) Ry, L&P Co Puget Sound Elec Co Rio de Janeiro Tram Light & Power Co St Joseph (Mo) Ry Lt	August	173,980	194,383 673,220	1,284,729 6,381,840	1,230,93
Heat & Power Co- Sao Paulo Tr Lt & P. Savannah Electric Co Scattle Electric Co	August August August	89,773 258,704 56,870 479,573	90,524 193,203 53,931 610,816	074,715 1,889,744 416,585	1,075,77 102,29
Sou Wisconsin Ry Co rampa Electric Co roledo Rys & Light. Foronto Rallway Co rwin City Rap Tran. Underground El Ry of London—	August July August August 3d wk Sep	17,103 50,346 239,621 380,934 146,769	14,430 48,468 226,565 333,223 136,286	119,200 414,236 1,700,500 2,767,358 5,427,773	105,08, 389,14 1,528,05 2,477,81 4,997,53
Three tube lines Metropolitan Dist United Tramwaya UnionRy, G&ECo(III)	Wk Oct 1 Wk Oct 1 Wk Oct 1 August	\$12,120 \$10,567 \$6,755 232,494 618,635 32,470	\$12,275 \$9,933 \$5,997 219,083 621,753 36,841	£494,480 £416,557 £251,246 1,895,832 4,373,496 £65,509	£488,566 £380,548 £240,737 1,792,412 4,190,658 260,353

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.

	-Gross E	arnings-	-Net Ea	rnings-
Roads.	Current Year.	Previous Year.	Current Year.	Year.
Aurora Elgin & Chic.b. Aug	178,730	163,698	91,254	87,250
July 1 to Aug 31	361,118	331,312	186,029	176 969
Baton Rouge Elect Co.b.Aug	70,946	8,681	3,300	3,162
Jan 1 to Aug 31		62,500	25,047	16,725

	-Gross Earnings-		Net Earnings	
Roads.	Year.	Previous Year.	Year.	Previous Year.
Boston Suburb Elect.x. Aug	107,791	111,521	43,300	43,055
Oct 1 to Aug 31	837,076	858,815	235,198	281,091
Brockt & Plym St Ry.b.Aug	16,057	17,012	8,598	6,717
Jan 1 to Aug 31	82,155	91,070	25,390	28,375
Cape Breton Elect Co.b. Aug	30,777	26,669	15,074	12,863
Jan 1 to Aug 31	188,228	162,014	83,017	50,880
Chicago Railways CoJuly	1,192,827	1,077,694	n357,849	n323,309
Jan 1 to July 31	7,635,344	6,961,458	n2,290,604	n2,088,437
Columbus Elect Co.b Aug	39,328	31,783	22,789	11,472
Jan 1 to Aug 31	118,257 917,809	112,802 823,731	35,620 282,393	40,532
El Paso Elect Co.b Aug	46,897	46,447	16,167	17,201
Jan 1 to Aug 31	405,486	376,374	171,192	
Ft W & Wab Val Tr.b.Aug	140,625	133,412	66,699	59,157
Jan 1 to Aug 31	998,040	905,614	434,623	368,139
Galvest-Houst El Co.b.Aug	124,764	111,295	58,832	48,319
Jan 1 to Aug 31	855,991	793,768	327,401	325,476
Houghton Co Tract Co.b. Aug	29,709	32,925	16,171	17,337
Jan 1 to Aug 31	210,740	213,693	97,834	96,022
Jacksonville Elect Co.b.Aug	47,043	38,782	174,794	17,490
Jan 1 to Aug 31	377,419	312,212		131,122
Northern Tex El Co.b. Aug	119,813	109,422	55,860	353,064
Jan 1 to Aug 31	923,376	805,290	420,350	
Norfolk & Portsm Tr.b. Aug	188,834	174,211	88,334	77,N74
July 1 to Aug 31	385,732	354,437	178,179	156,938
Paducah Tr & Lt Co.b. Aug	20,780	19,930	8,973	8,649
Pensacola Elect Co.b Aug	24,177	22,205	9,695	9,691
Jan 1 to Aug 31	176,200	162,401	72,337	70,358
Puget Sound Elect Co. b Aug Jan 1 to Aug 31	173,989 1,284,729	1,230,931	73,820 441,736	80,516
Quebec Ry Lt & Pow - Aug	129,323	115,136	65,294	57,477
July 1 to Aug 31	252,668	221,662	131,251	101,578
Jan 1 to Aug 31	56,870 416,585	53,931 402,295	18,190 143,837	17,547
Seattle Elect Co.b Aug	479,573	610,816	220,824	298,697
Tampa Elect Co.b. Aug	50,346	48,468	25,276	19,665
Jan 1 to Aug 31	414,236	389,146	183,377	
Twin City Rap Tr Co.b. Aug	660,656	641,062	362,333	378,583
Jan 1 to Aug 31	4,925,515	4,531,222		2,368,690
Whatcom Co Ry & Lt. b. Aug	32,470	36,841	11.405	17,606
Jan 1 to Aug 31	265,509	260,355	102.542	111,624

h 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.

	-Int., Rentals, &c		-Bal, of Net Earns		
Roads.	Year.	Year.	Year.	Year.	
Aurora Eigin & Chicago Aug July I to Aug 31	33,039 65,608	29,351 58,250	58,215 120,421	57,899 118,710	
Baton Rouge Elec Co Aug	1,945	1,951	1,355	1,211	
Boston Suburban Ricc. Aug Oct 1 to Aug 31	14,899 160,723	13,893	28,401 74,475	29,162 77,744	
Brock & Plym St Ry Aug Jan I to Aug 31	1,601	14,706	6,997	5,056	
Cape Breton Electric Co. Aug Jan 1 to Aug 31	6,174 42,762	6,207 42,633	8,900 40,255	6,656 17,256	
Columbus Electric Co Aug	17,887	12,677	4,902	def.1.205	
Dallas Electric Corp Aug Jan 1 to Aug 31	25,659 208,170	28,649	9,961 74,223	11,883 74,283	
El Paso Electric Co. Aug Jan 1 to Aug 31	8,215 66,842	8,259 63,812	7,952	9,642 81,976	
Ft Wayne & Wab Vall - Aug Jan 1 to Aug 31	45,845 360,441	45,112	20,854 74,182	14,045 29,366	
Galv-Houston Elee Co., Aug Jan 1 to Aug 31	25,965 184,041	21,679 169,401	32,867	26,640 156,075	
Houghton Co Trac Co Aug Jan 1 to Aug 31	6,637 50,723	6,215 47,572	9,534	11,122	
Jacksonville Electric Co. Aug Jan 1 to Aug 31	9,494	9,520 74,088	10,449	7,070 57,034	
Northern Texas Elec Co. Aug Jan I to Aug 31	20,300 154,765	17,190	35,560 265,585	215,570	
Norfolk & Portsm Trac_Aug July 1 to Aug 51	64,866	63,118	23,468	14.755	
Paducah Trae & Lt Co Aug	7,071	6,618	1,002	2,031	
Pensacola Electric Co Aug Jan 1 to Aug 31	5,244	4,373 34,718	32,304	35,640	
Puget Sound Electric Co. Aug Jan 1 to Aug 31	52,145 406,322	48,800 373,708	21,675	31,716	
Savannah Lieetric Co. Aug Jan 1 to Aug 31	18,181 142,051	17,435	1,786	3,340	
Seattle Electric Co Aug	111,081	108,588	109,743	190,109	
Tampa Electric Co Aug Jan 1 to Aug 31	5,959 39,281	4,595 36,568	19,317	15,070 121,596	
Twin City Rap Tran Co. Aug Jan 1 to Aug 31	1,121,387	1,108,250	1,429,103	238,332	
Whatcam Co Ry & Lt. Aug Jan 1 to Aug 31	8,904 e9,623	8,085 66,220	2.501 82,919	9,608	
* After Allowing for other	Income re	colvect			

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.

Aver, mileage operated_	1909-10. 9,916	1908-09. 9,795	. &C. 1907-08. 9,415	1906-07. 9,27
Equipment *— Locomotives Passenger cars Creight cars	01,101	1,872 1,176 54,698	1,872 1,193 55,108	1,79 1,13 49,77
Operations— Passengers carried Pass, carried I mile		12,605,697	11,236,904	10,524,836
Rate per pass, per mile_ Freight (tons) carried_ Fgt.(tons) carr, 1 mile_a Rate per ton per mile_	2.056 cts. 19,448,590 7,012,896	2.052 cts. 17,220,597 6,260,173 1.026 cts.	1028779786 2.104 cts. 16,610,912 6,263,257 0.987 cts.	2.183 cts 16,979,39
Av, rev. train load (tons) Earn, per pass, train m Earn, per fgt, train mile Gross carnings per mile		\$1.21	\$1.17 \$2.84	\$1,13 \$2.0
Also June 30 1910 2 s loats. a 000s omitted.				igs and 4 ca
Annual Annual	INCOMB	ACCOUNT.	rain in	2000 100
Operating Revenues— Freight Passenger Mall, express and miscell	ancous	1909-10. \$71,194,056 25,437,182 8,361,957	1908-09, \$64,212,638 22,734,505 7,318,574	\$61,848,631 21,643,427 7,125,730
Total operating revenu	es	\$104,993,195	\$94,265,717	
Maintenance of way and Maintenance of equipme Fraffic expenses Fransportation expenses Jeneral expenses	structures	\$17,807,136 15,560,047 2,114,261 31,821,825 2,458,551	\$12,884,407 13,903,897 1,904,822 26,674,864 2,127,205	\$14,120,828 14,246,621 1,796,264 28,395,596 2,070,613
Total operating expense. c. oper, expenses to revenue.	evenues	\$69,761,820 (66,44) \$35,231,375 4,006,419		
Operating income neome from investment nterest, discount, &c		\$31,224,956 \$1,245,972 1,304,083	533,755,303 5342,247 816,128	
Total Income		33,775,011	34,913,678	27,415,25
Rentals of tracks, &c		\$11,984,151 27,701 1,292,720	\$13,548,082 89,230 770,826	\$12,579,30
Advances to subsidiary colvidends on preferred solvidends on common stappropriation fuel reservadditions and bettermen	ompanies tock (5%) ock	5,708,690 5,708,690 703,218 4,000,000	5,708,690 (5)5,152,550 158,230 9,000,000	5,708,690 (534)566260 81,370 340,33
Total		\$33,409,165 \$365,846	\$34,515,157 \$398,521	\$25,529,386
GENERA	L BALANC	E SHEET .	TUNE 30.	
Assets—	teabrilla	1910. S	1909.	1908_
taliroad, franchises, &c stocks, bonds, &c stocks, bonds, &c stocks, bonds, &c stypenditures for improv- expenditures for constru- nvestments and new acc other investments. Materials and supplies. Praffic balances gents and conductors, juited States Governme nsurance prepaid. Alscellancous accounts. Sash on hand and in band lash deposit for fuel rese	nt.	10,377,576 12,725,569 18,386,494 1,300,115 750,396 359,632 439,523 4,847,897 34,814,895 1,016,916	7,288,124 8,435,534 10,979,159 1,496,531 387,224 315,785 100,470 3,814,180 30,036,505 513,677	6,267,742 7,550,692 14,639,058 1,228,58(492,47 672,087 137,765 3,702,858 9,407,868 155,427
Total assets	1 4 5 7 4 7	648.063,358	595,703,801	572,163,452
ommon stock. Preferred stock outstand unded debt (see "Ry. & Gulpment depreciation Equipment reconstruction Ball renewal fund.	ing Ind" Sec.)	165,518,500 114,173,730 302,004,953 6,363,722	121,559,500 114,173,730 311,218,820 181,617	102,956,500 114,173,730 315,454,421 234,060
Equipment reconstruction Sali renewal fund Fridge renewal fund Te renewal fund	a reserve	918,866 482,815	1,489,374 120,328 95,388	831,013
der reserve fund	lue	1,016,916 1,856,292 3,554,424 622,500	313,677 1,614,237 3,700,731 678,365 3,107,502 2,854,345	155,427 1,494,130 3,845,314 309,262 2,717,631 2,854,340 3,117,236
sidge renewal fund. The renewal fund. The reserve fund. Accrued taxes not yet due netrest accrued not yet o oupons not presented. Tay-rolls Dividend on preferred Au Ludited vouchers. Traffic balances fiscellancous accounts p rfor accounts in liquida	g. 1 ayable tlon	3,544,621 2,854,345 7,256,159 1,271,840 2,664,921	3,107,502 2,854,345 3,119,555 1,266,055 1,501,681	2,717,631 2,654,345 3,117,236 982,253 1,220,506 50,000
discellaneous accounts parties accounts in liquida expenditures for adding a deserve for additions & 1 Profit and loss account (s	betterm'ts betterments aurplus)	20,231,804	4,000,000 5,000,000 18,821,251	20,352,866
Total Habilities		648,063,358	595,703,801	
	24mm - 41 W L		tount of Sant 1 \$280,921 ac credited to a	. De Dealde

The full text of the remarks of President J. A. Edson will be found on subsequent pages. Below we give various sta-tistics of interest.

usues of interest.				
1910 Loco		OCK JUNE 188. Cars. Fr 86 87 89		fiscellaneous 872 588 594
	1900-10.		1907-08.	1906-07.
Operations— Gross earnings per mile	\$11,074			827 \$10,548
*Tons carried Tons carried one mile Av. per ton per m. (mill)	3,620,047	3,095,274	2,968,145	3,135,712
Freight receipts per mi Fgt. rec. per rev. tr. mi Rev. train load, tons	e \$8,794 e \$2,63806 - 361.47	\$8,053 \$2,65040 353,67	\$8,107 \$2,29652 317,75	\$8,435 \$2,31937 331,76
Rev. passengers carried Rev. pass, carried 1 mil Avge, per pass, per mil	e 61,220,129	57,743,041	58,851,140	56,436,653
* Revenue freight or	ly.			

114000125 2	ACCOUNT.		
Gross Receipts-	1909-10.	1908-09,	1907-08.
Freight Passenger Mail, express, &c	\$7,226,739	\$6,638,420	\$6,692,308
Passenger	1,430,114	1,306,079	1,302,738
Mail, express, &c	937,799	827,406	762,872
Total receipts Operating Expenses— Maintenance of way and structures Maintenance of equipment	\$9,594,652	\$8,771,065	\$8,757,918
Maintenance of way and structures.	\$1,047,348	\$960,600	\$889,448
Maintenance of equipment	1,195,699	1,006,698	1,214,160
transportation expenses	3.340.403	2,779,583	3,084,629
Traffic expenses	319,957	271,593	268,520
General expenses		331,581	303,490
Total operating expenses	\$6,268,585	55,359,056	\$5,760,255
Net earnings	\$3,326,067	\$3,421,909	\$2,997,659
Per cent of expenses to earnings	(65.33)	(60.99)	(65.77)
Interest, discount, rents, &c		97,813	134,601
Net Income	1.544.254.254	\$3,019,722	\$3,132,268
Taxes	5345,773	\$322,279	5283,138
Interest on bonds	1,209,042	900,000	900,000
Rents, &c	23.518	21,689	15,82
Interest on equipment notes	57,420	66,600	75,78
Interest on collateral gold notes	*******	255,000	240,273
Hire of equipment		77,198	Cr. 5,020
Adjustment of current accounts	63,258	*840,000	*840,000
Dividend on preferred stock, 4%			Commission of the Development of the Commission
Total Balance, surplus	\$2,769,099	\$2,488,066 \$1,036,655	\$2,358,996
Charged against profit and less come account. OPERATIONS OF SUBSID, PROPE. Gross	account but RTIESOPEI	QATED SEP	ARATELY Balance,
* Charged against profit and loss come account. **OPERATIONS OF SUBSID, PROPE. Grost Arkansas West, Ry., 1909-10, \$62.7, do do 1908-00, 61.6 K. C. Sh. & Gulf Ter., 1909-10, 27.3 do do do 1908-09, 26.1, do do do 1908-09, 25.7, do do do 1908-09, 41.6 kg.	account but RTUCS OPEL 2. Net(over to 139 \$21,52 134 22,21 130 8,49 181 6,56 158 def.23,69 112 def.4,21	GATED SEP 22), Int., &c. 0 \$36,028 1 36,209 8 6,000 3 6,000 4 50,000 1 50,000	ARATELY Balance, def. \$14,508 def. 13,998 sur. 2,498 sur. 568 def. 73,599
* Charged against profit and loss come account. **OPERATIONS OF SUBSID, PROPE. Grost Arkansas West. Ry. 1809-10 \$62.1 do do 1908-09 61.6 K.C. Sh. & Guif Ter 1909-10 27.3 do do 1908-09 26.1 Pt. Arth. Can. & Dock 1908-09 41.6 BALANCE SHI	account but RTUCS OPEL 2. Net(over to 139 \$21,52 134 22,21 130 8,49 181 6,56 158 def.23,69 112 def.4,21	GATICD SEP (22), Int., &c.c., (2) \$36,028 1 \$56,209 8 6,000 3 6,000 4 50,000 1 50,000 30.	ARATELY Balance, def. \$14,508 def. 13,998 sur. 2,498 sur. 565 def. 73,694 def. 54,211
* Charged against profit and loss come account. **OPERATIONS OF SUBSID, PROPE. Grown Arkansas West, Ry., 1800-10, \$62.7, do do 1908-00, 61.6 K. C. Sh. & Gnif Ter., 1809-10, 27.3, do do do 1908-09, 26.1 Pt. Arth. Can. & Dock, 1809-10, 39.7, do do 1908-09, 41.6 BALANOF, SHI 1910, 1909, 1909.	account but BTIMS OPER 2. Net(over to 139 821.52 134 22.21 130 8.49 181 6.56 158 dcf.25.69 112 dcf.4.21 EET JUNE	GATED SEP 2x), Im., &c. 0 \$56,028 1 \$6,209 8 6,000 8 6,000 4 50,000 1 50,000 30.	ARATELY Balance, def. \$14,508 def. 13,998 sur. 2,498 sur. 568 def. 73,594
* Charged against profit and loss come account. **OPERATIONS OF SUBSID, PROPE. Grost Arkansas West. Ry. 1809-10 - \$62.1 do do 1908-09 - 61.6 K. C. Sh. & Gulf Ter 1909-10 - 27.3 do do 1908-09 - 26.1 pt. Arth. Can. & Doelc. 1809-10 - 39.7 do do 1908-09 - 41.6 BALANOF. SHE 1910, 1909. **Assets-**	account but BTIKS OPEI 2. Net(over to 130 \$21.52 134 22.21 130 8,49 8,4 6.56 158 dcf.23.69 112 dcf.4,21 EET JUNE Liabilities-	GATICD SEP 12), Ind., &c. 0 \$36,028 1 36,209 8 6,000 3 6,000 4 50,000 1 50,000 30.	ARATELY Balance, def.\$14,500 def. 13,998 sur. 2,498 sur. 2,498 def. 72,699 def. 54,211
* Charged against profit and loss come account. **OPERATIONS OF SUBSID, PROPE. Grown and the come account. **Arkansas West. Ry. 1809-10 . 562.7 do do 1908-00 . 61.0 do 1908-00 . 25.7 do do 1908-00 . 25.7 do do do 1908-09 . 26.1 pt. Arch. Can. & Dock 1809-10 . 39.7 do 1908-09 . 41.0 BALANOF. SHI 1910. 1909. **Assets- \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	### RTU(S O PEI ### S. Net(over to 130	GATICD SEP 22). Im. &c. 0 \$36,028 1 36,209 8 6,000 3 6,000 4 50,000 1 50,000 30. 1910. 8 21,000,00	ARATELY Balance, def.\$14,508 def. 13,998 sur. 2,498 sur. 563 def. 72,599 def. 54,211 1900. \$0 21,000,000
* Charged against profit and loss come account. **OPERATIONS OF SUBSID.** PROPE.** **OPERATIONS OF SUBSID.** PROPE.** **Grow Arkansas West.** Ry 1809-10. \$62.1 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Ark	### RTIKS OPE1 28. Net(over ti. 129 \$21.52 134 22.21 134 22.21 135 12.32 136 4.99 13 dcf.25.69 13 dcf.25.69 12 dcf.4.21 EET JUNE Liabilities— Preferred stoc Common stoc	9ATED SEP 122). Ind., &c. 0 \$36,028 1 \$6,000 8 6,000 2 6,000 1 50,000 1 50,000 1 50,000 1 50,000 1 50,000 1 50,000 1 50,000 1 50,000	ARATELY Balance. def.\$14,506 def. 13,998 sur. 2,498 sur. 563 def. 72,599 def. 54,211 1900. \$00 21,000,000
* Charged against profit and loss come account. **OPERATIONS OF SUBSID.** PROPE.** **OPERATIONS OF SUBSID.** PROPE.** **Grow Arkansas West.** Ry 1809-10. \$62.1 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Arkansas West.** Ry 1809-10. \$70.2 **Grow Ark	account but RTU/S 0 PEI S. Net(over to 30 \$21,52 34 22,21 30 8,49 84 6,58 46,23,69 112 def.4,21 EET JUNE Liabutites— Preferred stoc Common stoc list migo, bor	GATIED SEP 12), Ind., &c. 0 \$35,028 1 36,209 8 6,000 8 6,000 4 50,000 1 50,000 30. 1010. 8 21,000,00 4 30,000,00	ARATELY Balance, def.\$14,500 def. \$13,908 sur. 2,499 sur. 560 def. 72,509 def. 54,211 190.00 00 21,000,000 00 30,000,000
* Charged against profit and loss come account. OPERATIONS OF SUBSID, PROPE. Arkansas West. Ry. 1809-10 . \$62,7 do do 1908-00 . 61,6 K.C. Sh. & Guiff Ter. 1809-10 . 27,3 do do 1908-09 . 26,1 Pt. Arth. Can. & Dock 1808-09 . 26,1 Pt. Arth. Can. & Dock 1808-09 . 41,6 BALANOF. SHI 1910. 1909. Assets—	RETIKS OPEL 8. Net(over 10 3.9 \$21.32 34 \$2.21 35 8.49 8.8 6.56 58 dct.23.69 12 dcf.4.31 EET JUNE Linbulties— Preferred stoc Common stoc lst mtg. bor lst mtg. bor	3A TED SEP 22). Ind., &c. 0 \$36,028 1 \$36,208 8 6,000 6 6,000 1 50,000 1 50,000 1 1010. 101	ARATELY Balance, def.\$14,500 def. \$13,908 sur. 2,499 sur. 560 def. 72,509 def. 54,211 190.00 00 21,000,000 00 30,000,000
* Charged against profit and loss come account. OPERATIONS OF SUBSID, PROPE. Arkansas West. Ry. 1809-10 . \$62,7 do do 1908-00 . 61,6 K.C. Sh. & Guiff Ter. 1809-10 . 27,3 do do 1908-09 . 26,1 Pt. Arth. Can. & Dock 1808-09 . 26,1 Pt. Arth. Can. & Dock 1808-09 . 41,6 BALANOF. SHI 1910. 1909. Assets—	RETIKS OPEL 8. Net(over 10 3.9 \$21.32 34 \$2.21 35 8.49 8.8 6.56 58 dct.23.69 12 dcf.4.31 EET JUNE Linbulties— Preferred stoc Common stoc lst mtg. bor lst mtg. bor	3A TED SEP 22). Ind., &c. 0 \$36,028 1 \$36,208 8 6,000 6 6,000 1 50,000 1 50,000 1 1010. 101	ARATELY Balance, def. \$14,500 def. \$13,900 sur. \$2,490 sur. \$2,491 def. \$72,590 def. \$54,211 1900.00 30,000,000 00 30,000,000 00 5,100,000
* Charged against profit and loss come account. OPERATIONS OF SUBSID, PROPE. Arkansas West. Ry. 1809-10 . \$62,7 do do 1908-00 . 61,6 K.C. Sh. & Guiff Ter. 1809-10 . 27,3 do do 1908-09 . 26,1 Pt. Arth. Can. & Dock 1808-09 . 26,1 Pt. Arth. Can. & Dock 1808-09 . 41,6 BALANOF. SHI 1910. 1909. Assets—	necount but BTIKS OPEL S. Net(over to S. Net(over t	3A TED SEP 22). Ind., &c. 0 \$36,028 1 \$36,208 8 6,000 6 6,000 1 50,000 1 50,000 1 1010. 101	ARATELY Balance, def. \$14,500 def. \$13,908 sur. \$2,498 sur. \$56 def. \$73,59 def. \$54,211 1900. \$00.21,000,000 00.30,000,000 00.30,000,000 00.51,000,000 00.51,000,000 00.51,000,000 00.51,000,000 00.51,000,000 00.51,000,000
* Charged against profit and loss come account. **OPERATIONS OF SUBSID, PROPE.** **OPERATIONS OF SUBSID, PROPE.** **OPERATIONS OF SUBSID, PROPE.** **Operation of the subside of the s	account but BTIKS OFFI S. Net(over to S. Net(over to S. 1, 1, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	GATICD SEP 121, 1111, cc. 0 0 \$36,028 1 126,209 8 6,000 3 6,000 4 50,000 1 50,000 30. 1910. 8 30,000,00 ds. 30,000,00 ds. 30,000,00 for '09 6,000 for '09 6,000	ARATTELY Balance, def. \$14,500 def. \$13,900 sur. \$2,499 sur. \$2,499 def. \$54,211 1900.00 00 30,000,000 00 5,100,000 00 5,100,000 00 1,356,000 00 1,3
* Charged against profit and loss come account. OPERATIONS OF SUBSID, PROPE. Grox Arkansas West. Ry. 1809-10 . 582,1 do do 1908-05 . 61,6 K. C. Sh. & Guilf Ter 1809-10 . 27,3 do do 1908-05 . 26,1 Pt. Arth. Can. & Doek. 1809-10 . 30,7 do 1908-09 . 41,6 BALANCE SHI 1910. 1909. Assets— * * * * * * * * * * * * * * * * * * *	necount but BTIKS OPEL S. Net(over to S. Net(over t	GATICD SEP 121, 1ml., cc. 0 0 \$36,028 1 1 26,209 8 6,000 3 6,000 4 50,000 4 50,000 30. 1910 8 21,000,00 000,00 000,00 1010 100,000 100	ARATTELY Balance, def. \$14,500 def. \$13,900 sur. \$2,499 sur. \$2,499 def. \$54,211 1900.00 00 30,000,000 00 5,100,000 00 1,356,000 00 1,356,000 32 147,589 00 233,500
* Charged against profit and loss come account. **OPERATIONS OF SUBSID, PROPE.** **OPERATIONS OF SUBSID, PROPE.** **OPERATIONS OF SUBSID, PROPE.** **Operation of the property of the property of the property acct	necount but BTIES OPET S. Net(over it S. Net(over i	9ATCD SEP 11, 111, 35, 35, 328 13, 36, 208 86,000 25,000 450,000 150,000 30. 1910 5, 21,000,00 6, 21,000,00 6, 30,000,00 6, 30,000,00 100,000,000 100,00	ARATELY Balance, def. \$14,500 def. \$13,908 sur. \$2,498 sur. \$56 def. \$73,59 def. \$54,211 1990. \$30,000,000 030,000,000 00 5,100,000 00 5,100,000 00 5,100,000 00 \$233,500 00 \$233,500 271 \$165,877
* Charged against profit and loss come account. **OPERATIONS OF SUBSID.** PROFE.** **OPERATIONS OF SUBSID.** PROFE.** **OPERATIONS OF SUBSID.** PROFE.** **Operation of the composition of the composit	RECOUNT but RTIKS OPEL S. Net(over it 3.9 \$21.32 34 \$22.21 35 \$2.38 439 849 85 dc.23.69 85 dc.23.69 12 dcf.4,21 EET JUNE Linbulties—Preferred stoc Common stoc lst migo. bot Ref. & imp. b. Notes called pay't July I Equip. trust Unpaid coup Traffic balan Traffic balan Pay-rolls, &c.	9ATED SEP 121, 111, cc. 0 0 \$36,028 1 36,209 8 6,000 2 6,000 4 50,000 1 50,000 30. 1010. 8 30,000,00 1010. 9 6,00 1010. 1	ARATTELY Balance, def. \$14,509 def. \$13,909 sur. 2,499 sur. 2,499 def. \$73,69 def. \$54,211 def. \$73,69 def. \$54,211 def. \$73,000,000 do 5,100,000 do 5,100,000 do 5,100,000 do 232 147,585 do 233,597 165,871 1,151,622
* Charged against profit and loss come account. **OPERATIONS OF SUBSID, PROPE.** **OPERATIONS OF SUBSID, PROPE.** **OPERATIONS OF SUBSID, PROPE.** **Operation of the company of the c	necount but BTIICS OPET IS, Net(over it IS, Ne	9ATCD SEP 11 1 36,259 8 6,000 2 5,000 4 50,000 4 50,000 1 50,000 30 100 8 21,000,00 6 21,000,00 6 21,000,00 6 7 70 0,000 100 100 100 100 100 100 100	ARATELY Balance, def. \$14,500 def. \$13,908 sur. 2,498 sur. 564 def. 54,211 1990. \$00 21,000,000 do 30,000,000 do 5,100,000 do 5,100,000 do 5,100,000 do 233,509 27 165,871 do 1,151,622 93,622 93,627 def. \$24,7,581 do 233,509 do 233,
* Charged against profit and loss come account. **OPERATIONS OF SUBSID.** PROFE.** **OPERATIONS OF SUBSID.** PROFE.** **OPERATIONS OF SUBSID.** PROFE.** **Operation of the company of	necount but BTIKS OPEL S. Net(over to S. Net(over t	9ATED SEP 122). Int., &c. 0 0 \$36,028 1 36,209 8 6,000 2 6,000 4 50,000 1 50,000 30. 1010. 8 30,000,00 105. 100,000	ARATELY Balance, def. \$14,500 def. \$13,908 sur. 2,498 sur. 564 def. 54,211 1990. \$00 21,000,000 do 30,000,000 do 5,100,000 do 5,100,000 do 5,100,000 do 233,509 27 165,871 do 1,151,622 93,622 93,627 def. \$24,7,581 do 233,509 do 233,
* Charged against profit and loss come account. OPERATIONS OF SUBSID. PROPE. Grox Arkansas West. Ry. 1809-10. 562.7, do do 1908-00. 61.0 K.C. Sh. & Gniff Ter. 1909-10. 27.3, do do 1908-09. 26.1 Pt. Arth. Can. & Doek 1909-10. 39.7, do do 1908-09. 41.6 BALANOF. SHI 1910. 1909. SP. Property acct	necount but BTUES OPER S. Net(over to S. Net(over t	9ATCD SEP 11 10 &c. 0 0 \$36,028 1 36,209 8 6,000 2 6,000 4 50,000 1 50,000 30. 1910 8 21,000,00 6 21,000,00 6 20,000,00 6 00 100 100 100 100 100 100 100	ARATELY Balance, def. \$14,500 def. \$13,908 sur. \$2,498 sur. \$56 def. \$78,590 def. \$54,211 1990. \$00 21,000,000 00 30,000,000 00 5,100,000 00 \$1,356,000 def. \$147,585 def. \$141,151,622 93,677 165,871 11 1,151,622 93,677 155 154,455
* Charged against profit and loss come account. **OPERATIONS OF SUBSID, PROPE.** **OPERATIONS OF SUBSID, PROPE.** **OPERATIONS OF SUBSID, PROPE.** **Operation of the company of the c	necount but BTIKS OPER S. Net(over it S. Net(over i	GATED SEP 122). Int., &c. 0 0 \$36,028 1 \$6,209 8 6,000 4 50,000 1	ARATELY Balance, def. \$14,500 def. \$13,908 sur. \$2,498 sur. \$56 def. \$78,590 def. \$54,211 1990. \$00 21,000,000 00 30,000,000 00 5,100,000 00 \$1,356,000 def. \$147,585 def. \$141,151,622 93,677 165,871 11 1,151,622 93,677 155 154,455
* Charged against profit and loss come account. OPERATIONS OF SUBSID. PROPE. Grox Arkansas West. Ry. 1800-10. 562.7, do do 1008-00. 61.0 Kez. J. Grox Arkansas West. Ry. 1800-10. 207.3 Grox Arkansas West. Ry. 1800-10. 30.0 Grox Arkansas West. Ry. 1800-10. 30.7 Grox Arkansas West. Ry. 1800-10. 207. do do 1908-09. 41.0 BALANOF. SHI 1910. 1909. 41.0 BALANOF. SHI 1910. 1909. Cash for notes called for payment July 1 1909 6,000 5,100,000 Agents and conductors 185,608 150,707 Cash 22,356,355 1,564,349 Material & supplies 848,482 707,310 Loans on collateral security 1,171,004 Bills receivable 55,140 178,065 Traffic balances. 340,629 329,626 Individuals & cos. 463,857 389,387 U.S. Government 10,003 10,009 Wells F. & Co. Exp. 31,002 28,293 Investments in and	necount but BTUKS OPER S. Net(over it. S. Net(3A TICD SEP 121, 111, cc. 0 536,028 6,000 8 6,000 8 6,000 1 50,000 1 50,000 1010 8 30,000,00 1010 8 30,000,00 1010	ARATTELY Balance, def. \$14,500 def. \$13,900 sur. \$2,499 sur. \$2,499 def. \$54,211 \$100,000 def. \$13,000,000 def. \$13,000,000 def. \$1,000,000 de
* Charged against profit and loss come account. **OPERATIONS OF SUBSID.** PROPE.** **OPERATIONS OF SUBSID.** PROPE.** **OPERATIONS OF SUBSID.** PROPE.** **Operation of the company of	account but BTIKS OPEI S. Net(over it S. Net(over i	GATED SEP 12). Int., &c. 0 \$36,028 1 36,209 8 6,000 2 50,000 1 50,000 1 50,000 1010.	ARATELY Balance, def. 514,508 def. 13,908 sur. 2,408 sur. 563 def. 73,699 def. 54,211 1900. 00 21,000,000 00 30,000,000 00 30,000,000 00 5,100,000 000 1,356,000 233,506 2347,588 def. 54,455 154,455
* Charged against profit and loss come account. OPERATIONS OF SUBSID. PROPE. Grox Arkansas West. Ry. 1800-10. 562.7, do do 1008-00. 61.0 Kez. J. Grox Arkansas West. Ry. 1800-10. 207.3 Grox Arkansas West. Ry. 1800-10. 30.0 Grox Arkansas West. Ry. 1800-10. 30.7 Grox Arkansas West. Ry. 1800-10. 207. do do 1908-09. 41.0 BALANOF. SHI 1910. 1909. 41.0 BALANOF. SHI 1910. 1909. Cash for notes called for payment July 1 1909 6,000 5,100,000 Agents and conductors 185,608 150,707 Cash 22,356,355 1,564,349 Material & supplies 848,482 707,310 Loans on collateral security 1,171,004 Bills receivable 55,140 178,065 Traffic balances. 340,629 329,626 Individuals & cos. 463,857 389,387 U.S. Government 10,003 10,009 Wells F. & Co. Exp. 31,002 28,293 Investments in and	necount but BTIKS OPEI S. Net(over it. S. Net(9ATED SEP 12). Int., &c. 0 \$36,028 1 36,229 8 6,000 2 50,000 1 50,000 1 50,000 1010.	ARATELY Balance, def. \$14,508 def. \$13,908 sur. \$583 def. \$73,999 def. \$54,211 \$1900. \$1000.000 30,000,000 00 \$1,000,000 00 \$1,000,000 00 \$1,000,000 00 \$1,000,000 00 \$1,000,000 \$1,100,000 \$1,100,000 \$1,100,000 \$1,100,000 \$1,100,000 \$1,100,000 \$1,100,000 \$1,100,000 \$1,100,000 \$1,100,000 \$1,100,000 \$1,100,000 \$1,100,000 \$1,100,000 \$1,100,000 \$1,100,000 \$1,100,000 \$1,100,000 \$1,000,000

a Includes in 1910 cost of properties, 581,077,728, and improvements and rehabilitation, 510,458,589, less value of equipment, bulldings and tracks destroyed or abandoned, which, less salvage, has been charged to operating expenses, \$580,185; and also less credit of \$209,100 to equipment from renewal and reserve funds.

b The Item of cash in 1910, \$2,356,355, includes reserve for dividend, \$210,000; reserve for coupons unpaid, \$279,581; available for other purposes, \$1,866,774.—V. 90, p. 167.

Louisville & Nashville Railroad.

Louisville & Nashville Raiiroad.

(Report for Fiscal Year ending June 30 1910.)

The annual report of the Board of Directors (Mr. H. Walters, Chairman, and Mr. M. H. Smith, President) is given at length on subsequent pages; also the income account and balance sheet. The latter is made up in the form prescribed by the Inter-State Commerce Commission. The classification of accounts being at variance with the accounting methods heretofore used by the company, the comparison of items in the balance sheet with those of previous years is rendered impracticable.

The statistics for three years have been compiled for the "Chronicle" as below:

ROAD AND EQUIPMENT.

Citionicae the Delow,			
ROAD AND	OUIPMEN	IT.	
and the same of the same	1909-10.	1908-09	1907-08.
Average miles operated	4.554	4.393	4,348
Emignient -	41004	1,000	4,040
Equipment— Locomotives	098	800	896
Unenconger core	500	. 899 573	572
Probaba for post	49 010	41 770	40,589
Pleight, &c., cars	40,019	41,720	40,569
Locomotives Passenger cars Freight, &c., cars Roadway cars Operations	1,429	1,421	1,503
Operations— Passengers carried			
Passengers carried	11,030,027	10,112,246	10,641,341
Passengers carried one mile	77,050,940	433,684,066	445,151,339
Rate per passenger per mile.	2.263 cts.	2,320 cts.	2.370 cts.
Freight (tons) carried	30,155,217	24,403,952	23,250,502
Freight (tons) carried one mile	5119038899	4255981335	4020348694
Rate per ton per mile	0.751 ets.	0.763 cts.	0.779 cts.
Average train-load (revenue) tons	278	263	234
Earnings per revenue pass, train mile	24 9050	24 0955	\$1,3473
Earnings per revenue fght, train mile Gross earnings per mile	52 0895	\$2,0054	\$1,8207
Gross earnings per mile	511,513	\$10.340	\$10,263
			4.44
EARNINGS AN	D EXPEN	SES.	4000.00
Earnings from-	1909-10	1908-09,	1907-08.
Earnings from—	38,421,779	\$32,465,969	\$31,334,941
I descrigers	10,100,000		10,590,948
Mall	865,966	854,800	831,530
Express	1,409,205	1,207,767	1,124,056
Miscellaneous	939,434	834,820	738,806
		The state of the state of	
Total gross earnings	52,433,382	\$45,425,891	\$44,620,281
Operating Expen es-			
Maintenance of way, &c	38,172,166	\$5,257,038	\$6,291,109
Maintenance of equipment	8,559,104	7,832,021 14,587,773	9,020,127
Transportation expenses		14,587,773	16,196,685
Traffic expenses	1.120.516	999,655	1,056,279
General	1,103,554	951,012	1,030,091
Trending and a second and a second asset of the second	1,100,004	MOLIOIR	1,000,001
Operating expenses, exclud, taxes. \$	34 085 570	\$29,627,490	\$33,594,291
Der cant over expenses to earning	(68 79)	(65,22)	(75.29)
Per cent oper, expenses to earnings	17 447 803	\$15,798,392	#11 Day 000
Net earnings	17,447,000	919,189,985	\$11,025,990
INCOME A	CCOUNT.		
Receipts—	1909-10.	1008-09.	1907-08.
Net earnings\$	17,447,803	\$15,798,392	\$11,025,990
Receipts— Net earnings Outside operations (net)	121.232	def.75,555	43,061
	-2012.52	2520,01000	
2	17.569.035	\$15,722,837	\$11,069,051
Taxes	1.602 632	1,437,992	1,393,760
.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	110021002	114011002	Lingsting
Operating income	15.966 403	\$14,284,845	\$9,675,291
Income from investits, rents & mise	1 733 363	1,395,124	1,277,607
and a com in a case and a case of minde	1,100,000	Tinnerred	Thetrion
Total income\$	17 600 766	\$15 670 060	\$10.059.909
	11,000,100	410,010,000	610,002,000

Interest on bonds \$6,0 N. & D. RR, rent 1 Other rents 2 Sinking fund 2	9-10.	1908-09.	1907-08.
	88,919	\$5,995,013	\$5,882,252
	18,061	118,061	118,061
	89,331	303,255	235,874
	66,240	264,302	251,792
To S, & N. A Reserve for doubtful accounts	23,959	411,403 *3,300,000	9,733 Cr,103,416 43,676 *3,300,000
	86,510	\$10,392,034	\$9,737,974
	13,256	\$5,287,935	\$1,214,924

* 512%.-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:

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

General Results.—The total operating revenue for the year is the largest n the listory of the company, exceeding that of 1809 by \$6,346,036,036, or 11 2-35; the operating expenses increased \$2,608,091, or 74%, 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 Hawley-ville & 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 Hayen cut and troop yeladuch has been completed active to mileter are in operation. When the complete we complete we milete are in operation. The state of the year. All work in connection with the New Hayen cut and troop yeladuch has been completed by different of the year. All work in connection with the New Hayen cut and troop yeladuch has been completed by active complete are in operation. The state of the year of year of

Increase in Tariffs-Total Increase, Gross, \$1,058,753; Net, \$858,753.

and changes were made in our passenger tariffs to become effective as soon as possible under existing laws, substantially as below?

Increase in Tariffs—Total Increase, Gross, \$1,008,753; Net. \$858,753.

Ten cents advance between New York, Providence and Boston, by fall (May I 1910)

Same by New England Navigation Co. (May I 1910)

Same by New England Navigation Co. (May I 1910)

Five cents in and out of New York, one-way fares (June 4 1910, Increstate; July I 1910, Intra-State)

Five cents between Hartford and Springheld (June 4 1910)

The cents per tip "family 50 trip tickets" (July I 1910)

Commutation to & from N.Y. & points in N.Y. State (July I 1910)

Commutation between N.Y. & Fideport, boat lines, 55e, and 10c.

(June 4 1910)

Increase from 2 to 2 ½ and 2 ½c. per mile certain lean lines

(July 23 1910)

Miscellancous, in effect June 4 1910

Sinrikaye due to increased use of mileage tickets, 20%, sav, \$200,000

The above increased use of mileage tickets, 20%, sav, \$200,000

The above increased use of mileage tickets, 20%, sav, \$200,000

The above increased use of mileage tickets, 20%, sav, \$200,000

The above increased 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 frel it rates on connecting roads bisiness, which advances have been suspended 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 Propocts.—The above advances, with economics in operation, should enable the company to maintain substantially the same net result as heretofore and pay the same rate of dividend upon its stock.

Mergers.—Approval of the Mass, Raliroad Commission to the merger of this company, and in the case of the New Haven & Northampton Co., Berkshire RR. Co. and thought of the capital stock is held in our treasury.

An enabling Ac

Decreases Agaresating 59,424,517.

81	ore Line Ry. Co. 1st M. 43(s (\$200,000) and Housatonic RR.
	Co. 1st M: 4s (\$100,000) paid 8300 000
- 0	debentures paid (3-year \$3,540,000, 2-year \$10,000) 3,550,000
H.	retford St. Ry, Co. 4% debentures, series "No pald 145,000
- Ct	nsolidated Ity, Co. debentures purchased and canceled 266,000
4.9	1-year notes, March 16 1910, pald 5,150,000
M	scellaneous 13.517

Increases Aggregating \$7,141,189.

Convertible debentures (6s of Jan. 15 1908, \$1,430,250; 3 1/2s of Jan. 1 1906, \$575).

5% debentures of Parmington Street Ry. Co. assumed.

Sundry notes payable. \$1,430,825 30,000 5,680,364

OPERATIONS AND FISCAL RESULTS.

OPERATIONS AND	FISCAL RI	UB ULITER	
AND THE RESERVE AND THE RESERV	1909-10.	1908-00,	1907-08.
Miles operated June 30	2,042	2,044	2,047
Locomotives	1,220	1 000	
Passenger cars		1,228	1,236
Freight cars	35,716	2,437	2,356
Other cars	1 170	34,184	
Operations - Revenue passengers ar	d freight on	11010	1,034
Other cars Operations—Revenue passengers at Passengers carried	82,905,137	75,957,983	75,555,969
Passengers carried 1 mile	1506907990	1401652879	1399706539
Rate per pass, per mile	1.651 ets.	1,650 cts.	1.643 cts.
Rate per pass, per mile	22,738,981	19,968,272	18,851,844
Freight (tons) carried one mile.	2124680965	1872419423	1787661842
Rate per ton per mile	1.417 cts.	1.420 cts.	1,414 cts.
Pass, earnings per mile of road	\$14,038	\$12,887	\$12,837
Pass, earnings per train mile	\$1.85	31.74	\$1,66
Freight earnings per mile of road			\$12,350
Freight earnings per train mile		\$3.85	\$3,43
Average No. passenger train miles	96	93	
Average No. tons train mile	293	271	2411
Passangs dametrant	20 005 800	20 202 100	30 500
Passenger department	29,005,890	26,323,469	26,279,301
Preight department	1,577,189	26,595,970	25,281,435
Aliscollaneous		1,428,192	1,489,411
Total Expenses—	60,695,668	54,347,631	58,050,147
Maintenance of way, &c	7,132,376	6,130,606	5,983,826
Maintenance of equipment	6,461,772	5,906,357	6,913,169
Traffic	350,943	109,000	311,225
Transportation	22,942,675	22,491,376	23,625,504
General	1,801,450	1,242,968	1,379,834
Total	38,689,216	36,080,307	38,213,558
Percentage of expenses to earnings	(63,74)	(66,38)	(72 03)
Net earnings	22,004,452	18,267,324	(72.03) 14,836,590
Net rev. from outside operations:	1,308,470	1,214,307	11,212,080
Net earnings steamship times		1-1-1-01	498,674
Net Connecticut Co	n2,254,278	3,644,315	2,745,758
Total net revenue	25,567,200	23,125,946	19,293,111
Taxea	3,983,377	3,446,126	3,338,306
	21,583,823	19,679,820	15,954,805
Dividends on stocks	3,504,569	1,959,333	894,700
Interest on bonds	887,104	674,433	714,991
Miscellaneous income	2,012,294 332,125	1,609,581	1,889,002
Rents received	332,125	350,142	363,458
Hire of equipment,	1,055	~	
Total net income.	28,320,970	24,273,309	19,816,956
Interest on bonds, debentures, &c	10,677,450	10,424,932	7 556 045
Rentals of leased lines	5,133,717	3,056,294	7,556,045 4,581,182
Rentals other than above	1,702,430	1,978,281	1,784,299
Hire of equipment		460,430	628,861
8% on stock	59,759,081	7,883,842	7.783,262
Miscellancous	10,490	23,143	43.000,000
Total	27,283,177	24,726,922	22,333,649
Balance for yearsi	r1,037,793	def453,613 c	cf2,516,693
a Earnings of Connecticut Co -fram-	Tube 1 1000		

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.

itized for FRASER p://fraser.stlouisfed.org/ \$2,313,954 \$1,846,831 32,173

52,537,686 \$1,903,123 62,113

942			TF	IE CH
E (RNINGS OF CONTRO (1) C		PANIES—3		
Fiscal Gross Revenue,	Revenue.	otherI Inc. Taxes,	Rents. Al	l Int. Sur
Year— \$ 1909-10 _ 3,022,720 1,2 1908-09 _ 2,530,213 1 "Rentals" in 1909-10 395,660 in 1908-09.	289,488 63,1 031,030 56,8 Include "III	86 104,875 2 40 77,017 2 re of equipm	218,496 616,4 114,490 576,3 ent," \$104,9	122 414.881 307 120,065 73, against
(2) Steamship Cos.—	-New Eng. 2 1909-10, \$5,044,737 4,221,992	1908-09.	H. & N. Y 1909-10, \$1,210,645 931,708	\$1,087,100
Net earnings	\$822,745 2,430,699	\$890,445 910,896	\$278,937	\$272,378 40,541
Total income	\$3,253,444 \$95,105 1,539,566	\$1,801,341 \$55,825 1,048,690	\$278,937 \$15,962 11,565 28,387	\$312,910 \$11,567 20,412 1,466
Net income	51.618.778	2000,000	0000,000	0010,415
(3) Trolley Cox,—Cor [The Rhode Island Co Island; see Providence The Connecticut Compas street railways, electric- cut owned and controlle Consolidated Railway in	o operates Securities by (wholly o lighting and by the N. "Electric R	the trolley li Co. in "Ele water) operat water-supply Y. N. H. & callway Scotle	nes controlle etric Railwa es under con companies Hartford R on."]	d in Rhode y" Section, tract all the in Connecti- R. Co.; see
	Connec	1908-00.	-Rhode I 1909-10.	sland Co 1908-09.
Earnings— Passenger	1909-10. \$6,775,445		\$4,136,285	
Mall, express, &c.	282,061	233,702	187,729	172,894
Chartered cars	27,430	28,428	13,655	11,998
Sale of power	46,926		57,538	56,07
Park earnings	22.867	29,687	16,477	16,84
Misc., incl. gas, it. &water		1,178,782	16,477 29,125	26,22
Total carnings	\$7,944,313	\$7,988,831	\$4,440,809	
Maint, of way & structs_	\$834,048	\$572,107	\$316,391	\$198,11 265,07
Maint, of equipment. Operation of power plant	518,725 5 784,590	450,556 753,010	264,124 375,289	368.12
Operation of cars	1,735,549	1,624,210	1.044,953	1,008,56
General expenses	588,678	568,376	536,929	474,08
Miscellaneous expenses.	283,435	337,345	*****	****

Net surplus income__y\$2,873,086 \$3,644,315 \$573,565

\$3,683,228 38,913

Total oper. expenses \$4,745,025 \$4,305,604 Net earnings \$3,199,288 \$3,683,228 Other income.

Total income \$3,199,288 Taxes, rentals, &c 326,202

x The operations of the Gas Light & Water Co. departments from Meh. 1
1910 are included in the income account of the Housatonic Power Co.
y Net Income to Feb. 28 1910, amounting to \$2,254,279, paid over to
Y N. H. & H. RR.
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. & Lig. Co.,
are included in the fixed charges of the parent company.]

Housatonic Power Co.

eities of Proprietary, Affiliated and Controlled Companies.

(1) Securities of Proprietary, Aff	matea ana Co	mirotted Com	1000
Stocks-(unless other- June 3	0 1910	June at	1009-
wise indicated): Par value. I	Book Value.	Par value.	DOOK FUITE
Pannington & No. Ad-	2504 500	\$650,000	\$564,506
ams St. Hy. Co \$000.000	\$564,506	816,000	1,458,733
	1,526,095	910,000	1140011100
Barkshire St. Rv. Co 1,920,000	2,891,227	194,700	596,966
Bos. & Prov. RR. Corp. 217,800	665,971	200,000	200,000
Boston Terininal Co	200,000	200,000	2001000
Cent. New Eng. Ry. Co.:	702 208	4,432,650	664,477
Common 4,488,550	702,298 879,769	3,420,100	853,891
Preferred 3,471,000	40,000,000	275,000	275,000
	40,000,000	210,000	2101000
Chester RR. Co. 1,000,000	1,000,000	1,000,000	1,000,000
	110001000	210001000	3100000000
Harlem River & Port	23,555,833	222222	
Chester RR. Co. notes Milibrook Co. 100,000	109.500	100,000	109,500
Milibrook Co. 100,000 N. H. & Northam, Co. 2,460,000	984,000 1,527,204 491,292	2,460,000	984,000
	1.527.204	1,500,000	1,527,204
N. Y. Connect. RR. Co. 1,500,000	491,292		22244
do do notes. N. Y. Ont. & West. Ry. (\$2,200 pref.) 29,162,200	2370000000	A Charles	T-122-222
(\$2,200 pref.) 29,162,200	13,108,398	29,162,200	13,108,398
N. Y. & Stam. Ry. Co 500,000	610,643	500,000	610,643
do do notes or bds.	290,031	274,000	277,958
N V Weste & Bos RV.Co. 4,924,800	5,920,095	3,053,100	1,510,995
1st M. 5% gold bonds. 15,100,000 Norwich & Wore, RR.Co. 69,200	15,100,000	11,111	16,577
1st M. 5% gold bonds. 15,100,000 Norwich & Wore, RR.Co. 69,200	158,230	55,000	127,489
Old Colony RR, Co 7,749,400	9,299,983	6,904,300	7,652,039
Prov. & Wore, RR, Co 311,800	912,426	266,900	791,086
Rhode Island Co 9,685,500	24,220,979	8,510,400	23,045,879
City & County Contract	****		
Co. notes	150,000	0011444	
Weste, St. RR. advan's	907,840 370,301	*******	581,663
Miscellaneous stocks.	570,001		- 0011000
Total book value	146,146,621		\$55,957,005
TOTAL DOOR TOTAL		14	
(2) Miscellane	ous investmen	ea.	
Bos. RR. Holding Co \$3,106,500	\$3,106,500	+	*******
Hart. &N. V. Trans. Co.	Revetter.	\$3,283,000	\$3,519,955
M. & M. Trans, Co.	******	2,500,000 3,250,000	2,500,000 3,250,000
de de bonds	- 7555 000	12 000,000	13 510 060
New Eng. Nav. Co 53,000,000	54,510,969	12,000,000	13,510,969
New Eng. Nav. Co 53,000,000 Park Sq. R. E. trust 52,000 shrs.	5,071,332	******	5*******
do do notes	500,000	mid	167,605
Miscellaneous	316,055	4444.0000	101,000
Total	\$63,504,857		\$22,948,529
		in Treasury	
(3) Securities Issued or A	asumed, Heid		
N.Y. Prov. &Bos. RR.	211,715		Williams.
gen.M.4s(\$201,000),etc. 201,700			
(4) Marketa	ble Securities.		
Bos.RR.Hold.4% debs_\$20,012,000	\$20,012,000	20000000	7.000 555
Cont N E By 5% Inc's 7.037.442	5,303,946	6,368,123	4,633,731
Cent, N. E. Ry. 5% Inc's. 7,037,442 1st M. 55 192,000	201,593	190,000	199,500
P.&E. 1st M. 5s 500,000	500,000	500,000	500,000
P.&E. 1st M. 5s 500,000 N.D.&C. 6% incomes 1,164,500	2,592,389	1,164,500	405,992
Notes	2,592,389	negeroes.	MATTERNA.
Benn. & Nor. Adams St.	251 100	450,000	450,500
Ry, notes	351,498 197,788	400,000	109,093
Miscellaneous	107,700		200,000
Total	\$29,565,205		\$6,298,816
10101	And Control of the		

BALANCE SHEET JUNE 30.					
	DATE	ALCOTO	CHERT	JUNE 30	

DALANOB BEI	TATA IN CONTRACT	001	
[Owing to change in form of balance	sheet, comp	parisons with	many Items
in earlier years are inaccurate, especia	lly property	accounts.]	
144 344 114 2 341 1 414 3 1 414 3 1 4 1 4 1 4 1 4 1 4	1910.	1909,	1908,
	X	- 2	8
Road and equipment	174.696.003	207,453,314	246,308,465
Securities of proprietary Ac . cos		272472472	
(table No. 1 above)	146,146,621)		
	1,161,672		
Advances to proprietary, &c., cos Miscell, Invests, (table No. 2)	63 504 857	107,498,967	68,626,178
Miscell, Invests, (table No. 2)		TOLLANGINGI	Solowoll
Securs, In treasury (table No. 3)	29,565,205		
Marketable securs. (table No. 4) Real estate, Park Square, Boston, and	29,000,200)		
Real estate, Park Square, Boston, and		F 100 050	5,210,000
South Street, N. Y., held for sale.		5,169,752	9,210,000
Advances to leased lines not control'd,			0.010.500
for improvements and betterments.	23555335	2,659,527	3,843,528
Material and supplies	3,461,208	3,406,911	4,595,171
Agents and conductors	2,248,770	2,111,802	2,019,450
Traffic balances			325,335
Accrued Interest, dividends & rents.	970,843	10.361.827	4,340,956
Miscellaneous accounts.	4,588,518		
Bills receivable	10,798	19,913,158	6,553,782
Cash in banks and on hand	18,099,041	116,662,321	19,571,742
Cash for Interest and dividends	10,000,041	4.177,645	3,581,537
Cash for Interest and dividends	1,455,408	1,103,703	1,188,599
Insurance fund	523,119	275,344	800,636
Accident and casualty fund	020,110	210,044	000,000
Deposit for Harlem River & Port	200 074	238,680	247,520
Chester first mortgage bonds	220,840	240,000	935,172
N. H. & North, Co. sink, fund (cost) -	-1517232	854 507	
Other sinking, &c., funds	441,509	353,297	255,814
Prepaid insurance, rentals, &c	87,992	14,105	94,355
Temporary advances & working funds	1,352,742		100-0 - 8 TH
Other deferred debit items	2,008,424		777-277-277
		THE THREE P.	
Total assets	450,764,377	381,400,353	368,198,235
T.OchOlttee			
Canital stock	144,017,425	100,000,000	07,895,700
Capital stock. Premium on capital stock sold	20,630,720	Television .	
Debens., &c., incl. merged r'ds assu'd	173,380,000	175,808,875	173,595,750
Bonded debt, Incl. merged r'ds assu'd	58 661 000	58,961,000	56,849,000
Bonded debt, incl. merged i de desd d	11,500	23,500	
Real estate mortgages Bonded debt constituent companies.		801000	2,108,000
Bonded debt constituent companies.			
Obligations for advances received for	474,804		
construction, &c.		-	
Reserve for equipment and personal	0.050 079	11 /55 005	7,630,483
property held under leases	9,958,672	11,455,985	2,507,154
Traffic, &c., balances	1,387,085	1,511,666	2,507,154
Vouchers and wages	4,124,853	3,866,262	4,564,332
Loans and bills payable	5,780,304	5,250,000	55,700
Miscellaneous accounts payable	135,785	2555388V	333,421
Int., divs., rents, &c., due & unpaid_	4,500,685	6,830,321	5,899,820
Accrued Int., divs. and rents			
Miscell, reserve and suspense acc'ts		838,745	587,561
N. H. & North, Co. sinking fund	4444447		935,172
Equipment replacement fund	20005-000	1,955,869	
Defended oradit items	b8,356,331	1000	
Deferred credit items	c2,263,073	1,808,686	1,604,238
Appropriated surplus.	14 106 253	12,999,443	
Profit and loss account	14,100,200	10,000,440	10001400
		381 400 353	368 498 235
Total Babilities	450,704,377	001)400,000	00014001600
a Road and equipment in 1910 (\$17			

a Road and equipment in 1910 (\$174,696,093) consists of road and equipment, \$170,222,480; floating equipment, street railways and other properties, \$6,346,363; total, \$176,588,813; 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, \$284,546; insurance fund, \$1,435,753; accident and casualty fund, \$523,119; coal insurance fund, \$1,435,753; accident and casualty fund, \$523,119; coal insurance fund, \$1,655.

Note.—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; also principal and interest of the 15-year funding gold notes dated April 1 1909, \$3,000,000, and an additional \$132,250,000 and interest of the lazanamed Issue of notes when requested to do so by John L. Billard, as percontract.

named Issue of notes when requested to do so by John L. Billard, as percontract.

(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., \$3,800,000.

(6) Guaranty of principal and interest of the 4% 50-year refunding consolidated mare, 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% 30-year 2d mage, bonds of the Heriem 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 30 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. 1959.—V. 91, p. 871, 337.

St. Louis Southwestern Railway.

St. Louis Southwestern Railway.

(Report for Fiscal Year ending June 30 1910.)

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 \$220,553 in the funded debt of the system is accounted for as follows:

First consolidated mortgage bonds issued (compare V. 90, p. 560).

Equipment trust obligations issued—To facquire 150 baliast cars.

\$186,322; to acquire 16 locomotives and 23 passenger-train cars, \$400,000 (V. 90, p. 1864, 1491); total

Less amount of equipment trust obligations paid.

Less amount of equipment trust obligations paid.

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 been acquired, through a 30-year lease, dated July 1 1910, and en which been acquired, through a 30-year lease, dated July 1 1910, under which been acquired to acquired. The company now has in operation 914 miles of railroad, extending from England. Lonoke Co., Ark., to McGregor, and is constructing an extension from McGregor to Stuttgart.

Ark., 13 14 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 sgridulard country, producing ection and rice. (V. 90, p. 1045; V. 91, p. 397.).

Stephenville North & South Texas Railneay Co. Purchase.—Your company has acquired ownership of the Stephenville, Orth & South Texas Ry. Co. Tally constructed or acquired. That company now operates a line of after constructed or acquired. That company now operates a line of after constructed or acquired. That company now operates a line of after constructed or acquired. That company now operates a line of after constructed for acquired. That company now operates a line of after constructed from Stephenville, Frath Co., Tex., to Hamilton. Hamilton Co., Tex., 42.61 miles, and has under construction extensions now or here
also contemplated from Stephenville to Thurber. Erath Co

stock being vested in your company, thereby making it an equal owner with the 14 other lines, members of the Association.

We have also taken steps to acquire suitable property at St. Louls on which to construct a commodious freight house, team tracks, &c.

Charged Off.—The rules prescribed by the Inter-State Commerce Commission provide that discounton securities issued may be charged to income account annualy during the life of the security, or may be charged to profit and loss account in a lump sum. Your company has accordingly charged all discount on first consols sold since July 1 1907, amounting, in the aggregate, to \$722,150, to profit and loss during the current issal year. The amount of discount on bonds sold from July 1 1907 to June 30 1908 amounted to \$301,650, and during the current issal year \$420,500.

Distlends on Perf. Stock.—Taking into consideration the accumulated surplus, the net corporate income for the year and the steady growth in the volume of business of your properties, the board of directors declared two semi-annual dividends, of 2½% cach, on the outstanding pref. capital stock, payable on Jan. 15 and July 15 1910.

Vice-President and General Managor F. H. Britton,

Vice-President and General Manager F. H. Britton, Sept. 1 1910, wrote in part:

Vice-President and General Manager F. H. Britton, Sept. 1 1910, wrote in part:

Operating Revenues.—A continuation of the favorable business conditions of the preceding year resulted in an increase in total operating revenues for the fiscal year of \$564,627, or 6,34%. This increase reflects the steady development of the territory traversed by this line.

The increase in freight revenue was \$512,277, or 6,62%. On account of drought and decreased acreage, the cotton yield in the Southwest during the current year was somewhat below normal, resulting in a decrease in the tonnage of that commodity of about 30%, while the movement of lumber and its products about equaled that of the previous year. Practically all other classes of traffic show substantial galus.

The rice industry in Arkansas has continued its wonderful development during the current year. An area of approximately 60,000 acres was devoted to rice culture, being an increase of more than 100% over the preceding year. The acreage of corn in Arkansas and Louislana, has been largely increased. The fruit and early vegetable crops in Eastern Texas were exceptionally large and of superior quality, and the results prove that the Texas peach comes to market early enough to avoid competition with the truit from other sections.

Rate Littlation.—The rate Illigation with Missouri referred to in the last report (V. 89, p. 912) is still pending, the State having earlied the case to the U. S. Supreme Court for haal adjudication.

The temporary restraining order issued by the U. S. Court granting Arkansas carriers relief from the freight rates promulgated by the State Commission, and the maximum 2-cent passenger rate prescribed by the Legislature, is still in effect, pending the final hearing. Exhaustive testimony has been taken and it is believed a permanent order will be made before the close of 1910. The final decision, if adverse to the earliers will not only affect their future revenues, but should reparation be ordered on business handled since the temporary inf

er.		
Main Trac	k June 30.	
0-lb, 60-lb, 0,67 6,15 0,67 6,15 0,67 6,15 0,67 6,15	56-lb. 35-lb. 340,32 4,05 416.85 33,13 422,50 33,35 406,96 33,55	1,325.85 1,325.85 1,325.85
Main Track	June 30.	
387.90 1 381.21 1 388.48 1	.47 47.37 .47 47.06 .47 48.34	Total, 1,325,85 1,325,85 1,325,85 1,310,10
EXPENSES	S. CHARGES.	Ac.
1908-09.	1907-08.	1006-07.
1,470	1,404	1,452
2,217,806 87,919,405 2,34 cts. 2,946,126 716,547,816 1,08 cts. \$1,1825 82,8134 57,029	2,944,168	2,077,082 83,274,470 2,42 cts. 3,075,230 36,752,813 1,05 cts. \$1,1243 \$2,9269
CCOUNT.		
1909-10.	1908-09.	1907-08.
2,205,196 8,243,954 447,303 90,063	2,091,121 7,731,677 428,531 80,561	1,924,515 7,173,799 415,415 84,534
10,986,516	10,331,889	9,598,264
2,150,727 1,857,527 414,762 3,276,478 446,563	1,892,498 1,866,662 366,883 3,229,425 431,625	1,769,697 1,686,495 345,730 3,353,936 424,565
8,146,057 2,840,459 def.12,611	7,787,093 2,544,796 def.10,159	7,580,423 2,017,841 def,4,900
2,827,848 369,704	2,534,637 268,704	2,012,940 293,786
2,458,144 200,735 173,485 170,901	2,265,933 98,444 134,930 244,171	1,719,154 399,905 118,764 223,502
545,121 3,003,265	477,545 2,743,478	742,171 2,461,325
1,690,440 121,700 62,362 25,000 287,297	1,687,133 126,080 33,098 25,000 274,077	1,640,283 130,420 70,189 25,000 275,608
	Main Trace	Main Track June 30.

Total deductions 2,186,799
Balance, surplus for year 816,466
Preferred dividends 5*,994,683

CONDENSED	BALANC	E SHEET, JUNE 30.	
Asiets— 1910.	1909.	Liabilities— 1910.	1909.
Road and equip_a80,705,680			16,500,000
Securitiesb14,197,178 Misc. Investments 10,130	14,196,176	Preferred stock 20,000,000 Bonds (see ''Ry, &	20,000,000
Cash 1,220,565		Ind." section) _ 59,213,663	58,993,100
Secur. held in treas. 250,250	250,250	Loans &bills pay'le 150,000	
Marketable secur's 706,834		Vouchers & wages 860,680	
Material & supplies 1,617,543 Traffic bal. (net) 26,295		Int., dlys., &c., due 281,246 Miscel, accounts. 100,546	
Loans & bills rec'le 203,386		Int., divs., &c.,	05,100
Miscel. accounts 2,372,376	1,919,651	accrued 735,364	630,116
Acer. int., divs., &c. 171,502		Taxes accrued 158,893	
Advances 1,549,612		Def'd credit items 1,022,915	
Special deposits 541,278 Oth def debit items 276,934	382,931	Profit and loss 4,826,256	5,665,565
Total 102 940 502	104075 000	Total 102 840 563	104 075 028

Total 103,849,563 104075,028 Total 103,849,563 104.075,028 a Boad and equipment in 1910 (\$80,705,680) includes investment to June 30 1907, \$2,866,537; investment since June 30 1907, \$2,846,824; less reserve for acerued depreciation of existing equipment, \$1,007,681. b Includes securities of proprietary, affiliated and controlled companies pledged, \$1,670,467, and unpledged, \$2,2,378, and St. L. So. By securities pledged, \$12,504,333.—V. 91, p. 393, 397.

Northern Pacific Railway.

(Report for Fiscal Year ending June 30 1910.)

Below we give the income account as appearing in the imphlet report. The text and further data will be given pamphlet report. The text and fur another week. The company says:

It will be noted that maintenance expenses increased \$4,142,353 and conducting transportation increased \$3,739,576. Of the increase in transportation expenses \$1,973,533 was for increased payments to labor. Taxes increased \$1,074,165, Maintenance and taxes together increased \$5,216,518,as compared with a decrease in net income, after all charges and deductions, of \$2,598,091.

► INCOME A	ACCOUNT.		
Operating Resenue— Freight Passenger Other revenue from transportation	1909-10. 5 48,758,736 21,333,313 3,671,817	1908-09. \$ 47,073,305 17,330,608 3,416,102	1907-08. \$ 46,423,836 18,133,238 3,065,076
Total	73,763,866 761,960	67,820,015 640,732	67,622,151 598,526
Total operating revenue.	74,525,826 12,928	68,460,747 12,071	68,220,677 12,110
Operating Expenses— Maintenance of way and structures Maintenance of equipment Traffic expenses Transportation expenses General expenses	10,842,955 8,992,137 1,036,404 24,045,197 1,070,712	7,847,050 7,845,689 919,199 20,305,621 1,102,445	8,762,297 8,572,717 807,849 20,659,119 1,038,701
Total operating expenses Per cent oper, exp. to oper, rev Net operating revenue Sleeping parlor, observation, dining	45,987,405 (61,71%) 28,538,421	38,020,004 (55,54%) 30,440,743	39,840,684 (58,40%) 28,379,093
and cafe cars and restaurants Total net revenue	602,475 29,140,896	429,359	29,020,919
Taxes accrued	3,622,000	2,547,835	2,717,486
Operating income. Dividends and interest on securities.	25,518,896	28,322,267	26,303,433
int. on deposits & rentals received. Hire of equipment	3.795,727 160,578	3,245,419 452,219	3,975,763 138,380
Gross Income	29,475,201	32,019,905	30,417,577
Deduct— Rentals paid Interest on funded debt Interest and commissions on new	509,928 6,669,014	5,775,003	318,718 7,098,908
stock subscriptions Dividends on stock, 7%	17,360,000	3,268,416 14,105,000	3,106,883 10,850,000
Total	24,538,942	24,485,555	21,374,509
Net income for the year. Appropriation for insurance fund.	4,936,259	7,534,350	9,043,068 2,784,950
Net surplus for the year	4.936,259	7,534,350	6,258,118

National Railways of Mexico.

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

CONDENSED INCO	ME ACCOL	INT (MEXICAN CURRENCY).
1909-10.	1908-09.	1909-10. 1908-09-
	48,805,522 29,166,893	Sundry adjustm'ts *111,652 1,082,416 Deprec'n reserve 980,000 1,340,400 Reserve to repair
Net earnings 20,068,736 Other income 1,188,536	19,638,629 1,386,094	flood damages 1,000,000 Int. on bonds, &c 16,739,744 15,975,944 Transf. to res. fund 141,828 63,357
Total	21,024,723	Div.on lat pf.sh.(3)1,729,974(2)1,153,316
Taxes and rentals 413,068 Op. cets.of sub.cos. 76,239	335,986 22,834	Total deduc'ns 21,192,505 20,974,253 Balance, surplus 964,767 50,470
		to material adjustment account, \$50,000, ts in suspense, \$61,652; and in 1908-09

and reserve on additions and betterments in suspense, \$61.652; and in 1908-09 adjustments of operating expenses of and claims made on constituent companies, \$1.082.416.

As to authorization of an additional dividend of 1%, see item on another page.

V 91, p. 717, 589.

Distillers Securities Corporation.

(Report for Fiscal Year ending June 30 1910.)

(Report for Fiscal Year ending June 30 1910.)

President E. J. Curley, Sept. 30 1910, wrote in substance:
The operating efficiency of the plants has been maintained, and the cost (\$225,191) has been charged against earnings. All accounts between the company and its constituent companies have been climinated, so as to show the net figures. On June 30 1910 the total current liabilities were \$4,055,8 8,00ntrasting with \$4,806,732, in June 30 1909. Of the item "bank and other loans (\$3,841,990)" \$1,193,333 are bank loans, and the balance, \$2,618,657, are loans from subsidiary companies.

Merchandise, materials and supplies aggregating \$3,056,779 have been taken at actual cost. This item consists of finished goods (whiskies and spirits), \$2,300,949, goods in process, \$91,880; grain, \$107,985; manufacturing supplies (cooperage, fuel, charcoal, &6.), \$430,750; general supplies, consisting of repair materials, general merchandise, horses, wagons, &c., \$125,215.

The current assets of the companies are \$18,982,624 gross and \$14,376,806 net, and exclusive of real estate, plants, trade-marks, good-will, &c., are about equal to the amount of outstanding bonds.

Country's Average Yearly Production of Distilled Spirits, and the Average Yearly Tax-Paid Withdrawal for Consumption (in Gallons, Compare Y, 85, p. 1086).

For Flee Y car Periods Ending—

June 30 '90, June 30 '95, June 30 '90, June 30 '10, Avge, yearly produce \$5,417,944 105,707,659 *86,473,563 125,408,590 146,183,612 Av. yriy, withdraw. 78,238,750 '96,153,334 '78,049,770 109,462,000 123,486,181 Our business following the depression caused by the panie of 1907 shows a steady impravement.

	1900-10.	1908-09.	1907-08.	1906-07.
Gross profits	2,723,980	2,683,237	2,454,391	4,541,696
Int. on notes and loans. Taxes Rentals Insurance Additions and maint Administration, &c., exp	333,232 116,797 79,568 96,969 225,191 301,358	321,294 104,470 79,239 84,595 225,195 344,620	406,968 106,264 81,460 80,809 303,789 341,115	79,018 85,377 91,992 245,912
Total Net earnings Interest on bonds Dividends	1,153,115 1,570,865 791,647 (2)687,668	1,159,413 1,523,824 789,617 (2)679,695	1,320,406 1,133,985 790,054 (4)1,306,215	3,341,387 782,620
Total int. and divs	1,479,315 sur.91,550	1,469,312 sur.54,512	2,096,269 def.962,284	2,416,929 sur. 924,458

BALANCE SHEET JUNE NO, SHOWING ASSETS AND LIABILITIES OF DISTILLER'S SECURITIES CORPORATION AND OF

ITS C	ONSTITUE	NT COMPA	NIES.	
Assets— Properties of const. cos. Bonds held by American	1910. 40,080,933	1909. 39,987,140	1908. 39,360,399	1907. \$ 39,022,672
Spirits Mfg.Co., trustee Cash Acets. & bills receivable. Mat. & supplies (at cost) xSecurities of other cos.	996,676 9,255,727 3,056,779 5,673,442	1,200,862 9,574,114 2,822,605 5,521,859	1,068,568 11,343,506 2,898,733 5,698,472	11,000 1,304,027 12,185,164 2,618,991 5,667,362
Total assets	59,072,557	y59,106,580	y60,369,678	y60,809,217
Stock with Mercantile Tr. Co. agst outstdg. stock of Dist. Co. of Amer.	30,780,874	30,766,997	30,726,538	80,722,959
and its constituent cos. Bonded indebtedness Unclaimed dividends	1,697,966 16,000,000 596	1,711,843 15,933,000 264	1,752,302 15,938,000	1,755,881 15,947,000 541
Acets, & bills payable Reserve accounts	v4,605,818 165,355 5,821,948	y4,806,733 $157,345$ $5,730,398$	1/6,057,834 219,110 5,675,886	#5,510,840 233,826 6,638,171
Total liabilities	59,072,557	y59,106,580	1/60,369,678	160,809,217

x Principally stocks in companies owned by the parent or constituent cosy y Totals differ from those in company's report. The "accounts and bilts payable" are shown above under liabilities; in the report they are deducted from current assets and omitted under liabilities.—V. 90, p 375.

New York Dock Co.

(Report for Eleven Months ending June 30 1910.)

President F. S. Landstreet, Sept. 20 1910, wrote:

Report for Eleven Months ending June 30 1910.)

President F. S. Landstreet, Sept. 20 1910, wrote:

General Results.—In order to conform to general custom, the by-laws were amended to make the fiscal year end on June 30 instead of July 31. For this reason no comparison is submitted. The gross earnings for the eleven months, however, show an increase over the corresponding eleven months of 1908-69 of \$30,361, the expenses decreased \$40,253, the net earnings increased \$70,614, insurance decreased \$8,254, taxes increased \$36,000, and the net surplus after all charges increased \$42,869.

Permanent Improvements.—Improvements including installation of 48 fire doors, revision and extension of tracks and terminals, the purchase of tocomotive No. 9, 2 new steel car-floats Nos. 8 and 9, and the new tog Brooklyn," &c., &c., aggregated \$134,592. In addition \$57,581 was expended for repairs and maintenance and charged to operating expenses. Further improvement work is being pushed rapidly to completion.

Ratiroat.—The increasing demand for railroad facilities on the part of manufacturers on your property and merchants and manufacturers in the vicinity, is requiring considerable additional trackage and equipment, and the business is growing, with satisfactory results. To establish more permanent! the railroad terminal feature, application is pending for a charter for the railroad. Should the charter be obtained, it is proposed that your company lease to the railroad company our railroad terminal facilities, the railroad company to provide for future additions, thus reserving on treasury funds for improvements other than those of a railroad character.

Adminent of Accounts.—In the readjustment of your accounting system, it was found that, under the custom followed for over 20 years, no storage was paid on goods until they were removed from store. This practice led to many complications, carrilags from storage being necessarily largely estimated. This system was changed on Jan. 1 1910 so that no accounts would be permitted to r

Owing to the revision of the accounting system referred to above, a correct comparison with earlier periods is impracticable, either as to earnings or balance sheet. We append, however, the figures appearing in the three previous pamphlet reports, omitting certain items of adjustments in the income account.

INCOME ACCOUNT.

11 Mos. end		end. July 3: 1908.	
June 30 1910.	1909.	1908.	1907.
Gross earnings from ware- houses, docks, RR., &c.\$1,943,378 Expenses—	\$2,639,281	\$1,839,063	\$1,967,960
Warehouses and docks \$482,139 Rallway department 158,977 Repairs & maint of ware- houses and docks 40,683 Legal expenses 6,653	1,519,657	473,325	516,977
Insurance 57,745	74,233	75,321	76,371
Total expenses \$746,197 Net earnings \$1,197,181 Other income	\$1,393,890 \$1,245,391 11,574	\$548,646 \$1,290,417	\$593,348 \$1,374,612
Total net income\$1,197,181	\$1,256,965	\$1,290,417	\$1,374,612
Taxes 5311,000 Interest on 1st mtge. 4s 432,667 Divs. on preferred stock*(4)400,000 Depreciation charges	\$332,273 472,000 (4)400,000(50,077	\$310,753 472,000 434)450,000 50,024	\$295,842 472,000 (4)400,000 38,570
Balance \$53,514 Renewal fund	\$2,615	\$7,640	\$168,200 100,000
Balance, surplus \$53,514	\$2,615	\$7,640	\$68,200

These are 12 mos.' divs., which are deducted by the company in the report from profit and loss, but are here shown for the sake of simplicity.

		BALANCE	E SHEET	
Assets-	8	259,802 187,290 850,910 6,825	Liabitities— 7,000,000 Preferred stock 7,000,000 Preferred stock 10,000,000 First mtge, bonds 11,800,000 Accounts payable 193,052 Due railroads 106,607 Acerued band int 106,607 Accrued taxes 209,131 Lossædamageel'ms 557	283,425 283,425 238
Total	30,639,375	30,364,660	Total	30,364,669

a Property, &c., includes in 1910 real estate, wharves, warehouses, &c., \$28,336,091; terminal railroad, \$540,000; floating equipment, \$88,751; electric plant, machinery and tools, \$82,000; and expenditure on improvements and betterments since July 31 1909 (less sundry sales of old equipment), \$125,580; total as above, \$29,172,422.

\$29,172,422.

b See text above as to changes in system of accounting.

c Reserve for cost of delivering merchandise in store.

d After deducting \$59,959 (being the amount of accrued charges in previous years not realized, less \$100,000 reserved therefor July 31 1009); also \$14,700 for other adjustments (net); total deductions, \$73,650.—V. 90, p. 1365.

United States Coal & Oil Company, Boston.

(Report for Fiscal Year ending June 30 1910.)

See circular to company's shareholders under caption "Island Creek Coal Co." on a subsequent page.

President A. F. Holden on Oct. 1 1910 wrote in substance:

See circular to company's shareholders under caption "Island Croek Coal Co." on a subsequent page.

President A. F. Holden on Oct. 1 1910 wrote in substance:

Profits.—The net profits of the year, \$223,635, have been appropriated as follows: Reserve funds for extinguishment and depreciation of coal properties, transportation plants, river and railroad equipment, &c., \$72,527; carried to surplus account, \$251,038.

Substitutes included.—The income account and the consolidated balance sheet show the status of the company and its substituties for the consequence of the company and its substituties for the consequence of the consequence

CONSOLIDATED INCOME ACCOUNT. 1909-10. 1908-09. Net carns, of main and subside cos.

from coal and miscell, oper, (inci.
met profits on sale of lumber, &c.) Deduct

Administrative and general expenses.
Int. on 1st M. bonds, &c., less int. received on bank deposits

Reserve for extinguishment and depreen of coal prop's, transnortation
plants, river and R R. equip., &c.
Expenses of underwriting and issue of
first mortgage bonds. \$313,942 \$448,890 \$391,542 \$45,952 \$49,758 \$59,828 Dr 59,891 79.373 79,781 15 57,959 114,020 72,527 63,057 \$192,591 Assets 1909-10, 1908-09.

Property acc't 4,232,003 3,086,012
Slc fd, 1stM bds; 43,688 15,897
Cash 699,282 567,695
Acc'ts receivable 318,422 214,197
Coal in transit,
&c. (cost) 80,688 155,360
Unexpired ins.,
taxes, &c. 4,276 8,319 1909-10, 1908-09. 1909-10. 1908-09. Total 5,455,866 5,113,567 Total 5,455,866 5,113,567

National Casket Co., New York.

(Statement of June 30 1910, Filed in Massachusetts.)

Cash & debts receiv 1,322,20	5 481,796	Liabitities— 1910. Capital stock. 4,384,30 Accounts payable 16,53 Balance, profile loss 249,63 Eunded indebtedness 703,50 Eurptus 1,644,57	277,356
Good will, trade-marks	9 1,818,172		848,500
Total	7,008,582	Total	7,008,582

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 of March 1 1910. The State Railroad Commission, claiming that the afore said rules worked a hardship on the shipper, insisted on the enforcement of the rules framed by it in 1999. 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 & Hartf, RR. under "Annual Reports" above.

Pref. Slock.—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.

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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 meeting the first quarterly asymptet to be in Isra Language.

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% her 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 annual the shareholders that, taking into account the income and mancial position of the company, this is scarcely sufficient; and if last year's retirns 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 is such a contingency a large cash reserve will be a source of convenience and strength.

But then, apart from your surplus carnings, 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 \$50,000,000, without taking into account your unsold lands, and in ordinary course this amount should be substantially augmented within the next few years. In the onlinion of your directors the best laterests of the company and its shareholders will be substantially augmented a considerable portion of these assets instead of resorting to "melon-cutting." 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 cut best be brought about.—V. 91, p. 711, 716,727.

Chesapeake & Ohio Ry.—Bonds.—We are informed that the amount of 412% convertible bonds recently sold by the underwriting syndicate was about \$6,000,000, with an option on the remaining bonds (about \$6,000,000) held by the syndic

Columbus Delaware & Marion Electric RR. -Interest Pay-

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 ns 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 4½s.—V. 91, p. 517, 462.

Dallas (Tex.) Electric Garnesstien.

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.-F.), 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 \$348,600 and are secured by a lien on new equipment consisting of 20 locomotives built by the American Locomotive Co. (7 Mailet, 12 consolidated freight and 1 ren-wheel passenger locomotives), which cost originally \$435,761. The railway company made a cash payment of \$87,152 (or 20°5), and the balance due is represented by as equipment 5% notes. The first installment of \$16,100 is due May 1 1911 and the remainder in 19 quarter-annual installments of \$17,500 cach, 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 82 ½ for one year from Feb. I 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 89,020,000) reserved to retire underlying Hens), \$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; subscribtions 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. I 1911 in case all of the \$1,500,000 bonds are not underwritten by Jan. 1 1911. See also chroular, 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. 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 \$927,081.-V. 91, p. 518.

The upset price will about cover the indebtedness of the receivers of the process of the receivers of the process of the receivers of the process of the receiver solves. The cover'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 deere of foreclosure and sale under the 2d mige, having been entered on May 19 1910, the Texas Legislature enaced, and the lot of the foreclosure and sale under the 2d mige, having been entered on May 19 1910, the Texas Legislature enaced, and the lot of the committee and continuous and the operation of the railroad with and subject to the payment of, all subsisting labilities and claims for death and for personal in lines 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 loss of and damage to property sustained in the operation of the railroad by the company and by any receiver thereof, and for loss of such operation, including labor, supplies of the control of the control of the railroad by the company and by any receiver thereof, and for loss of such operation, including labor, supplies of the control of

Such interest will be advanced to the holders of certificates of deposit upon presentation thereof at the officers 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. I 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.

Mason & Birmingham Ry.—New Reseiver.—John R. Mun-

Macon & Birmingham Ry.—New Receiver.—John B. Munson, Vice-President and General Manager of the Georgia Southern & Florida Ry., was on Oct. I 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 6% 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, 1 15%

paid to-day and 1 14% 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. 529, 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 latend 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.

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 that 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—Guar-

New York New Haven & Hartford RR. Earnings-Guar-

anties.—See "Annual Reports."

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

meeting on Oct. 25 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 Havea & Northampton Co. and the Rhode Island & Massachusetts RR. See aforesaid report.—V. 91, p. 371, 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. S8, 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 3½% 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 4½ or 4¾ for the earlier maturities and 5% for the later, \$165,000 5% 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 (c). A circular says:

These notes are part of an Issue of \$177,956 and are secured by a llen 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 \$39,318, or 25% of the cost. The first installment of \$12,956 will be due on Oct. 1 1910, and the remaining 11 installments of vendor until the notes are fully paid.

Report.—For year ending June 30:

Report.—For year ending June 30:

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:

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 baree 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.

of Sept. 24, being the same amounts as for many years past.

The road extends from Wheeling June. to Benwood, W. Va. 28 miles, and it is operated by the Pitts. Cin. Chic. & St. Louis. Rental, act carnings. Capital stock, auth. \$600,000; issued, \$501,250 (in \$50 shares), of which \$525,300 is owned by the Pennsylvania Company. Bonds at last accounts, \$69,000 ist M. Ss. due Jan. I 1934. For the calendar year gross earnings were \$435,733; net. \$136,586; other income, \$17,674; interest, sinking fund and hire of equipment, \$40,502; 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, \$400,159.

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 Of-fered.—Potter, Choate & Prentice offered this week, at a price to net the investor 5½%, 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 1913, but redeemable at option of company at par and int. on any interest date upon 30 days' notice. Int. payable A. & O. Fidtlity 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% ainking fund gold bonds due Oct. 1 1059, part of an authorized issue of \$50,000,000 bonds, of which \$18,500,000 are outstanding dand are secured subtantially 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.

Total Inc. 15,082,598 14,718,043 Surplus 737,529 309,3280
The surplus (5737,529) 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:

Trust Co. on Tuesday issued the following statement:

The \$2,500,000 certificates are to bear interest at not exceeding \$6\circ*a, 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\circ* consol, mtgc. bonds, but will be used to retire \$1,280,000 general cansol, 5\circ, maturing Nov. 1 1910, and \$500,000 receiver's certificates which came due Oct. 1 1910, approximately \$545,000 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 \$544,554—Ed.]—V. 91, p. 519, 398.

Spackane & Taland Empire (Electric) RR.—Honds—Eurn-

Spokane & Inland Empire (Electric) RR.—Bonds—Earnings.—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.

ross earnings — \$1,008,489 | Ann'l int. on bonds outst'g \$247,450 et (after taxes) \$633,955 | Surplus earnings \$386,505 | Cash cost of properties against which \$4,948,000 bonds have been issued reported by Audit Co. of Illinois to be in excess of \$10,350,000.—V. 90, 078.

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,

Tennessee Central RR.—New Officers.—H. B. Chamber-lain 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,

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:

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 Eric 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 contexting the foreclosure of the mortgage securing the \$8,000,000 notes of the Wheeling & Lake Eric held by the Wabash RR., and of the general mortgage scuring the bonds pledged as ecoliateral for the notes. (3) A cross-bill has also been prepared and filed context of the the data of the Wabash roads to account for the amounts due under the traffic and trackage agreements and to compel the specific performance of these agreements for the balance of the 50-year perfod. An action has also now been instituted by the Morcantile Trust Co., as trustee of your mortgage, against the Wabash RR. Co., to secure the return of the stock of the Pittsburgh Terminal RR. & 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. Papera are also being prepared by our counsel to enforce the stock liability of the Wabash RR, on the ground that the stock of the properties of the Wabash RR, on the ground that the stock of the Wabash Pittsburgh Terminal and its affillated and controlled company is sued to the Wabash Pittsburgh Terminal and its affillated and controlled companies, including the West Side Belt Line, Pittsburgh Terminal RR, & Coal Co. and Wheeling & Lake Eric RR. We are of the opinion that these properties, properly conserved and operated as a unit, have a great value and future.

Securiti

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

Issue receivers' certificates as follows:

\$974,211 of the Wabash-Pittsburgh Terminal Ry, to retire the 1st lien
certificates anthorized 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. Neiligan, 3d Vice-Pres. of Safe Deposit & Trust Co. of Baltimore; Hinsdill Parsons, who is associated with the General Electric Co. of New York, and George T. Hishop, 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.

pany 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.—

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 \$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.,—Fore-closure.—Federal Judge Edmund Waddill Jr. at Norfolk, Va., on Oct. 4 confirmed the report of Special Master Richard Mellwaine, 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 "Railronds" 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. every nine sh V. 90, p. 701.

American Steel Foundries.—Favorable 1 Pressed Steel Car Co. below.—V. 90, p. 1492. Decision .- See

Central Oil Co., Los Angeles.—New Stock.—The share-holders 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 10% 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

Colleago Phenmatic 1001 Co.—Barrengs. The Chicago Record-Herald" of Oct. 4 said:

Net earnings in the quarter ended with Sentember 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 11 a month, and for September \$65,000, n total of \$210,000. The dividend at 4% calls for a little less than \$200,000. 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:
| Fiscal Gross Net Other Fixed Balance, Year - Earnings, Earnings, Income. Charges. &c. Surplus, 1909 10 323,639,813 53,742,615 5626,919 52,862,716 51,506,818 1908-09 20,344,630 2,901,011 445,701 2,488,396 858,376 -V. 90, p. 1104.

—V. 30, p. 1104.
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:

board are:
New Directors: Nicholas F. Brady, succeeding his father (Anthony F. Birady); H. S. Holt, E. R. Wood, C. E. F. 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, H. Hambleton, F. W. Wood, Charles Adler, C. M. Cohn, Geo. Cator, A. Furst and T. J. Shryock of Baltimore, and S. R. Bertron of N. Y.

Earnings .- For fiscal years ending June 30:

Estimags.—For iscal years ending June 30;

Fiscal Grass Net Fixed Pref. Common Bal., Year— Earns. (aft.tax.) Charges, Dies. Dies. Dieflends. Surp. 1909-10 4.699,097 2.435,564 1,374,362 423,600 (2%) 126,003 509,599 1908-09.—Not 2,202,744 1,374,547 423,600 404,597 1907-08 reported 1,870,085 1,234,586 423,600 (2%) 126,003 509,599 Out of surplus, \$509,599, for year 1909-10, \$257,596 was reserved for cenewals. &c., leaving net surplus for year \$252,003. First div., 2%, on \$6,300,100 com. stock, was paid April 27 1910 (V. 90, p. 1046;

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. Beekman. 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:

Fixed Gross Net Other Preferred Balance, Year. Earnings. Earnings. Inc.(Net) Dirs. (Cash) Surplus. 1909-10 - \$18.782.729 \$3.523.402 \$12.480 (7*4)\$1.802.192 \$1.738.690 1908-09 - 12.121.651 1.995.405 19.518 (2*4)\$49.821 1.465.105 The total undivided surplus on Aug. 31 1910. after deducting the 10% serlp dividend (\$2.443.650) paid last June on account of accumulated dividends, was \$2.448.040,—V. 91, p. 874.

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 contents of the company and its subsidiaries. lar says in brief:

ity 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 0% 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:

Devel. Co. of Am. bonds. \$3,000 Tombetone Consol-Bonds. \$108,020 Poland Min. Co. bonds. \$5,775 Idated MinesCo. Notes. 461,852 Certis. of Inachetoness. 1,210,901 Ltd. Stock. 3,005,518 Stock. 105,380 Saddle Mtn. Mining bonds. \$0,000 Imperial Copper Co. stock. 6,640 Lookout Cop. Co. stock. 459,700 London-Arls. Cop. Co. stock. 6,640 Lookout Cop. Co. stock. 459,700 London-Arls. Cop. Co. stock. 8,640 Lookout Cop. Co. stock. 459,700 London-Arls. Cop. Co. stock. 9,000 Imperial Copper Co. stock. 100,380 Saddle Mtn. Mining bonds. 7,000 London-Arls. Cop. Co. stock. 100,380 Saddle Mtn. Mining bonds. 7,000 London-Arls. Cop. Co. stock. 100,000 Lookout Cop. Co. stock. 459,700 London-Arls. Cop. Co. stock. 100,000 Lookout Cop. College. 100,000 Lookout Cop. College. 100,000 Lookout Cop. College. 100,000 Lookout C

Name of Company — Total Stock Outstand	-Pleaged fo			Pledgedfor. New Votes.
(1) Poland Mining Co \$2,500,000	\$1,350,000			
(2) Tombstone Consol 15,000,000	4,000,000	3,005,515	3,000,000	#108,020
(3) Imperial Copper Co 5,000,000	2,500,000	6,640	2,000,000	
(4) London-Arizona 5,748,200		2,320,310	152,000	
(5) Congress Consol 5,000,000			None	
(6) Saddle Mtn. Mining 1,360,000			840,000	Links to
(7) Lookout Copper 459,840		459,790		*****

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

Diamond Match Co .- Bond Issue .- President E. R. Stet-

Linius 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 mancial 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 carnings for additions and improvements and increased working capital, but to render possible the payment from time to time of extra dividend as carnings 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 \$ 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

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 102½ 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: advance circular shows:

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, \$3,000,000. 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 comptroller 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 cross 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, \$24,447,000; and (c) miscellaneous investments of \$232,000 856,920,000 Deduct on account of the \$11,642,000 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 Habilities have since been materially reduced.
There is also a contingent Hability 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,
General Motors Co.'s Proportion of the Profits of the Subsidiary Companies,
For the year 1908-09, approximately.

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 sainely other book assets which the officers deem of considerable value. The net profits here represent profits which would normally he available for payment of dividends. Both in our valuation of assets and in computing the profits carned, 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.

Stock Held in Constituent Companies Directly and Through Subsidiaries.

(Total stocks outstanding \$15,440,710, of which so held \$13,845,383.) 240,000 100,000 75,000 300,000

*Butck has \$2,000,000 common stock and \$500,000 pref., all except \$1,500 of the pref. Is held as above. a Carterear common stock is \$557,720, amount held \$552,720; pref. \$50,000; none held.

Statement of Vice-President W. C. Durant, 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 Stoking Fund Gold Notes.

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

Fiscal Gross Net Interest Depre- Dividends. Balance,
Year. Sales. Profits. Pald. clatton. (2%). Sur. of def.
1909-10. \$4,099,925 \$564,947 \$50,074 \$256,155 \$270,000 def.\$31,834
2 1903-09. \$3,983,537 \$681,134 \$2,787 \$10,000 \$270,000 sur.318,347

There was sold during the fiscal year 1009-10 \$2,750,111 lbs. copper fine
at an average of \$0,12912; \$55,749 ozs. silver fine at an average of \$0,523,
48,804 ozs. gold fine at an average of \$25. The total surpius 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 Susman, showing about 6 000,
000 tons in sight, is given in the annual statement and, concludes as follows:
'You are, in my opialon, 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 (4 bi) 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 a 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

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 Hamila, E. R. Nicholsand Northrup Fowler were elected directors in place of George Crawford Clark Jr., George Crawford Clark H. L. Higginson, J. Langioth and H. Payne Whitney.—V. 90, p. 852

Hall Signal Co. Mrs. Officer. L. I. Konnedy has been

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 \$2,369.795 Dividends \$912,441
Net profits \$2,288.184 Balance, surplus \$3,135,743
Adding the previous surplus \$248,944, the total surplus was \$1,604,687,
Deduct amount equal to pref, stock retired during year, \$1,650,000, and
preliminary expenses charged off, \$24,320, leaves the profit and loss surplus as of July 31 1910 \$530,366.

Cash in bank July 31 1910, \$1,131,518.—V. 91, p. 874, 657,

Deduct amount equal to pref. stock retired during year, \$1,000,000 and predictionary expenses charged off, \$24,320, leaves the profit and loss surplus as of July 31 1910 \$530,300.

Cash in bank July 31 1910 \$530,300.

Taland Greek 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. I 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 cimulative quarterly dividend at not exceeding 30 per share per ann. before any dividend can be nation the common stock. In case of liquidation or dissolution, the cref. 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 wore on the increase of the amount of authorized common stock alone can wore on the increase of the amount of authorized common stock alone can wore on the increase of the amount of authorized common stock alone can wore on the increase of the amount of authorized common stock alone can wore on the increase of the amount of authorized common stock alone can wore on the increase of the pref. shares and 100,000 of the common shares have been set aside to exchange for the 120,200 shares and \$1,495,000 bonds of the U. S. Coal & Oil Co. The remaining 50,000 of the pref. shares and for the pref. shares and solve the pr

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

Total Income. 51,440,150 1,441,152 Int. onBds. S.F. and Deprecia-and Notes, Exhaustion, tion, &c. \$437,500 \$101,656 \$308,638 406,875 99,094 \$48,584

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. Hinchmar; Vice-Pres., J. T. Bacon, and Trees., William C. Arrison, of Philadelphia; Sec., Howard L. Otds, 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 I 1909 and due July I 1949 (int. J. & J.); outstanding, \$55,000, Miles of mains, 5½. Annual output, about \$,500,000 cu. ft. Gross earnings in 1909, \$16,031; net, \$4,579; taxes, \$578; bond int., \$2,875; other int., \$122. Pres., Win. 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.

—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 ear 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. G. S. Commissioner Shields is appointed special master to assess the damages. An appeal will be taken.—V. 90, p. 409.

For other Investment News see pages 965 and 966.

841.687 632 71

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 No. 5 Nassau Street, New York			stem
Sep	ember	13 191	0.
To the Stockholders:		20.101	
Your Directors submit the following rep	ort f	or the t	Hero.
year July 1 1909 to June 30 1910 inclusive		or the i	nova
The Lines comprising the Atchison System			
of which are embraced in the following st	atem	ents, ar	e a
ollows:			
W June 30	1910.	June 30	1909
Atchison Topeka & Santa Fe Hallway	miles	7,438,30	mile
Rlo Grande & El Paso Railroad 20,21		20.17	**
Gulf Colorado & Santa Fe Rallway 1,518.18 Zastern Rallway of New Mexico 225,21		1,518.18	
Pecos & Northern Texas Railway 225,29		227.29 151.82	**
Pecos River Railroad 54.26	- 0	54.27	44
DEUG ATTEN ANTHONY DEGE	18.6	257.40	11
anta Fe Presentt & Phoenix Rallway 257 40	44	125.07	- 16
anta Fe Prescott & Phoenix Rallway 257.40 outhern Kansas Rallway of Texas 124.92	115		11
anta Fe Prescott & Phoenix Railway 257.40 outhern Kansas Railway of Texas 124.92 exas & Gulf Railway 96.14			
outhern Kansas Rallway of Texas 124,92		9,792.50	10

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].

[pamphlet report].

thambures reports.		25.25
The following is a summary of System for the years ending June	f the transa	
Total operating revenues Income from other sources	1909. \$94.265.716.87	1910.
Income from all sources Expenses, including taxes, rentals and other charges		\$107,543,250 16 75,153,314 54
Fixed charges, including accrued interest on Adjustment Bonds	\$33,966,072 76 13,548,081 93	\$32,409,935 62 11,984,151 36
Balance	\$20,417,990 83	\$20,425,784 26
From the net income for the year the 1 have been deducted: Disidends on Proferred Stock— No. 23 (2 1/25) paid Feb. 1 1910 No. 24 (2 1/25) paid Aug. 1 2,854,345 00		
Dividends on Common Stock— No. 18 (3%) paid Dec. 1 1909 (8,00) paid Mar. 1 1910 (15%) paid Mar. 1 1910 (15%) paid June 1 1910 2,482,152 50	\$5,708,690 00	
Appropriation for Fuel Reserve Fund Appropriated for Additions and Better- ments	9,648,030 00 703,218 10 4,000,000 00-	- 20,059,938 10
Surplus carried to Profit and Loss Surplus to credit of Profit and Loss June 30 1909 Premium on Convertible Bonds sold		\$365,846-16
Deduction in Profit and Loss Account	19,888,180 74	- 10 865 057 51

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

Surplus to credit of Profit and Loss June 50 1910 ___

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.

Issued during the year:
Common Stock issued in exchange for Convertible Bonds
retired 43,959,000 00 Capital Stock outstanding June 30 1910:

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:

Convertible 4%	Bonds—Issue of	1909	\$19,000 00
Convertible 4%	Bonds—Issue of		27,290,250 00
Convertible 4%	Bonds—Issue of		14,378,382 71

Obligations Purchased or Retired: Serial Debenture 4% Bonds—	
Series G	\$1,000 00
Delies II	2,393,000 00
	2,419,000 00
	1,363,000 00
	37,382,000 00
	6,577,000 00
Miscellaneous Divisional Bonds	766,500 00

50,901,500 00 Decrease of Funded Debt. 39,213,867,29 Total System Funded Debt outstanding June 30 1910 \$502,004,952 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 rallway companies:	
Atchison Topeka & Santa Fe Ry.	\$1.617.98
Arizona & California Ry Concho San Saba & Llano Valley RR Eastern Ry of New Meyles	_ 1,245,721 43
Concho San Saba & Llano Valley RR	- 645,090 18
Fullerton & Richfield Ry	106 228 92
Gulf Beaumont & Kansas City Ry	- 546 88
Guif Colorado & Santa Fe Ry	_ 253,244 34
Guif Colorado & Santa Fe Ry. Guif & Inter-State Ry. of Texas.	1,669,691 31
Kings River Ry	47,406 13
Kings River Ry Sunset Western Ry	5,239 05
Total	88 707 403 40

Texas & Gulf Ry	56,500 50
Right of Way, Station Grounds and Real Estate Widening Cuts and Fills, including Protection of Banks. Grade Revisions and Changes of Line Bridges, Tresties and Culverts. Ballast, including cost of spreading and putting under track Increased Weight of Rail. Track Pastenings and Appurtenances Additional Main Tracks. Sidings and Sour Tracks. Terminal Yards. Track Elevation, Elimination of Grade Crossings, Improve-	\$8,740,902 90 209,948 88 424,102 77 1,167,800 62 510,245 59 703,744 54 285,342 50 855,869 95 2,769,547 09 499,484 06 629,115 90
ments of Over and Under Grade Crossings Interlocking, Block and Other Signal Apparatus Buildings and Shops Shop Machinery and Tools Equipment	257,178 06 219,655 22 1,889,251 93 110,322 98

ments of Over and Under Grade Crossings.	257,178 06
Interlocking, Block and Other Signal Apparatus	210 655 22
Buildings and Shops	1.880 251 03
Shop Machinery and Tools	110.322.98
Equipment	8 164 059 58
Betterments to Equipment	278,181 10
Other Additions and Betterments	504,087 42
Fuel Lands	923,500 00
Miscellaneous Items	451,792 42
T.M.	\$29,585,133 51

Add:
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

\$33,856,184 60 Deductions— Santa Fe Pacific Lands sold

Net Increase in Capital Account during the year (See Ex-hibits B and C) \$33,616,184 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 11907 (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 account shall necessary.

MAINTENANCE OF EQUIPMENT.

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

Average Operated	Total	Expenditure
Year ending June 30 - Mileage.	Expenditure.	Per Mile.
1897	33,443,884 82	\$534 45
1898	4,659,277 99	671 75
18997,032,62	4,810,795 64	684 07
1900	5,267,832 40	717 56
1001	6,257,456 57	
1902		801 49
19037,965,13	7,864,951 25	1,001 22
1004	8,510,543 09	1,068 48
1904	10,006,135 41	1,223 31
1905	10,914,864 47	1,314 19
19068,433.99	10,720,040 43	1,271 05
19079,273,15	11,779,846 64	1,270 34
1907 1908 9,273,15 1908 9,415,01	14,246,621 44	1,513 18
1909	13,903,897 37	1,419 51
1910 9.916.33	15 580 047 44	4 5 50 4 6

1,249 47 ,0136 108 23 ,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 & Guif 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
Gash collected for equipment sold and equipment destroyed on foreign lines including insurance collections 281,911 15

281,911 15 2,888,530 24

53,072,298 38

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

3 Locomotives
9 Passenger-Train Cars
172 Freight-Train Cars
13 Miscellaneous Cars

698,706 38 \$2,373,592 00

Add—To adjust Equipment Depreciation Reserve so that it account shall reflect the depreciation accrued since July 1907 on equipment in service (see note preceding)

3,990,130 34

Balance in reserve June 30 1910 \$6,363,722 34

The following charges were made to Additions and Betterments in respect of additional equip-ment 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

 4,24 Freight-Train Cars
 5,267,990 42

 208 Miscellaneous Cars
 187,996 55

Less—Value of equipment retired during the year charged to
the Equipment Depreciation Reserve. 698,706-38

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:

Average Operated	Total	Expenditure
Year ending June 30- Mileage.	Expenditure.	per Mile.
1807	\$6,282,923 15	\$975.03
18986,936.02	8,281,397 88	1,103 97
1899	7,672,107.62	1,090 93
	6.354.372 10	865 56
1900 7,841,84	6,433,840 36	824 08
1901	6,141,466 39	781 82
1000	9,304,892 04	1,168 20
1903 8 179 59	9,170,234 07	1,121 11
1904 8,179.59 1905 8,305.40	11,385,418 33	1,370 85
	12,475,407 97	1,479 18
	15,286,062 66	1,648 42
1907	14,120,828 02	1,499 82
1908 9,794,86	12,884,406 81	1,315 43
1000	17,807,136 20	1.795 74
1910 9,916.33	11,001,100 20	11140

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:

parameter in the parame	Year ending June 30 1910.	Year ending June 30 1909.	Increase () or Decrease (-),
Operating Revenues— Freight Passenger	\$71,194,055 59 25,437,181 98	\$64,212,638 10. 22,734,505 32	$\substack{+36,981,417\ 49\\+2,702,676\ 66}$
Mall, Express and Miscel- laneous	8,361,957 10	7,318,573 45	+1,043,383 65
Total Oper. Revenues.	8104,993,194 67	\$94,265,716 87	+810,727,477 80
Operating Expenses— Maintenance of Way and Structures Maintenance of Equip't_ Traffic Expenses Transportation Expenses General Expenses	\$17,807,136 20 15,560,047 44 2,114,260 49 31,821,825 23 2,458,550 52	1,904,822 11 26,674,863 83	+\$4,922,729 39 +1,656,150 97 +209,438 38 +5,146,961 40 +331,345 45
Total Oper. Expenses	\$69,761,819 88	\$57,495,195 19	+\$12,266,624 69
Net Operating Revenue. Ratio of Operating Ex-	\$35,231,374 79	\$36,770,521 68	-\$1,539,146 89
penses 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

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.)	9,415	\$44,532,628 39,396,126 40,762,933 46,488,800 54,807,379 60,275,944 63,668,390 69,419,975 69,189,739 79,390,749 94,436,574 91,289,770 95,424,091 107,548,250	29,332,964 29,414,427 34,502,039 36,272,432 40,635,576 44,641,434 47,835,883 51,035,355 61,779,916 65,031,582 61,458,019	7,345,166 7,830,810 8,438,985 9,134,485 9,418,770 9,611,510 10,622,184 11,487,934 12,579,301 13,548,081	9,739,304 12,474,529 15,564,526 13,898,329 15,359,771 11,742,346 17,753,209 21,168,723 13,678,886 20,417,990

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.	Arerage per Mile of Road.
1897	330,621,230 10	\$4,752 04
1898	39,214,099 24	5,653 69
899	40,513,498 63	5,760 80
1900	46,232,078 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
	68,171,200 18	8,334 31
1904	68,375,837 25	8,232 70
1905		9,253 55
1906	78,044,347 25	10,102 65
1907	93,683,406 91	
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 I

Year Ending June 30-	Freight Revenue.	Passenger Revenue.
1897 1898 1899 1900 1900 1902 1903 1904 1905 1907 1908 1909 1909	28,088,710-70 29,492,586-65 33,729,332-83 39,052,557-43 41,815,607-05 44,622,438-71 47,762,653-23 47,408,982-36 54,598,902-82 65,500,309-42 61,848,638-51	\$5,574,288 31 7,347,361 58 8,126,141 83 9,334,661 57 11,678,017 25 13,439,334 57 15,433,773 63 16,045,360 27 18,015,988 56 21,171,629 08 21,171,629 08 22,734,505 33 22,734,505 33 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.

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 102½ 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.

gated \$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 Added during the year 31,016,915 80 In Fund June 30 1910

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

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 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:

Edelstein to Moniea, III	miles.		
Lines West of Albuquerque—		123.51	miles.
Rlo Puerco to Suwance, N. M. 14.39 Rlta to Laguna, N. M. 9.08	41		
McCartys to Horace, N. M. 10.73			
Winslow to Dennison, Ariz 15.84 Flagstaff to Ash Fork, Ariz 50.03 Daggett to Barstow, Cal 8.13 Barstow to Cottonwood, Cal 12.18	4.6		
Flagstaff to Ash Fork, Ariz60.03	11		
Daggett to Barstow, Cal 8.13	- 11		
Barstow to Cottonwood, Cal. 12.18	34		
		130,38	34
Total		253.89	961

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 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 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 I	OR THE FISCA	L 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 Taxes Balance, Operating Income carried down:	569,761,819 88 4,006,418 83 31,224,955 96		\$104,993,194 67 \$104,993,194 67
Interest on Bonds. Rental of Tracks and Terminals Hire of Equipment Advances to Subsidiary Companies Dividend No. 23 on Capital Stock, Preferred \$2,854,345 00 2,	1,292,719 50 44,655 34 5,708,690 00 9,648,030 00 703,218 10 4 000 000 00	Operating Income brought down Interest and Discount Accrued Interest collected from Bondholders converting bonds into stock Income from Investments Miscellaneous Income Receipts	\$31,224,955 96 1,171,261 14
	\$33,775,011 45		\$33,775,011 40
Dr. PROFIT	AND LOSS ACC	COUNT TO JUNE 80 1910.	Cr,
Sundry Adjustments applicable to prior years Balance (Surplus) carried to General Balance Sheet	\$22,223 23 20,231,803 67 \$20,254,026 90	Balance brought forward from June 30 1909 Surplus for 12 months ending June 30 1910 Premium on Bonds (offsetting in part discounts written off in prior years)	\$18,821,250 Te 365,846 10 1,066,930 00 \$20,254,026 90
GENERAL BALANCE SHEET—EXHIBIT RAILROADS, FRANCHISES AND OTHER PE Amount June 30 1909, as published in Annual Report Expenditures for Construction and Equipment during Fiscal	ROPERTY. 3527 908 894 28	Deductions— Santa Fe Land Improvement Co.: Antioch Warehouse— Texas Tie & Lumber Preserving Co \$33,800 0	0 7— \$42,127 57

Amount June 30 1909, as published in Annual Report 8527,908,894 28 Expenditures for Construction and Equipment during Fiscal Year ending June 30 1909 4,618,718 45

4.618.718 45 3532,527,612 73

GENERAL BALANCE SHEET-EXHIBIT C.

	Issued.*	In Treasury,	Outstanding.
Common Preferred	\$165,563,000 114,199,530	\$44,500 25,800	\$165,518,500 114,173,730
	\$279,762,530	\$70,390	\$279,692,230

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

* 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. Atchison Topeka & Santa Fe Ry. (Coast Lines) Atchison Topeka & Santa Fe Ry. (Coast Lines) Arizona & California Ry Bradshaw Mountain RR. Concho San Saba & Liano Valley RR. Eastern Ry. of New Mexico System. Fullerton & Richneld Ry. Gulf Beaumont & Great Northern Ry Gulf Beaumont & Great Northern Ry Gulf Colorado & Santa Fe Ry. Houston Belt & Terminal Ry. Co. Jasper & Eastern Ry. Joplin Union Depot Co. Kansas City Terminal Ry. Co. Kansas City Terminal Ry. Co. Kansas City Terminal Ry. Co. Santa Fe Ry. Prescott & Eastern RR. Santa Fe Pacific RR. Santa Fe Prescott & Phoenix Ry. Santa Fe Land Improvement Co. Southern Kansas Ry. of Texas Texas & Gulf Ry. Union Passenger Depot Co. of Galveston.	158,144 84	\$1,617 98 1,245,721 43 645,090 18 4,788,081 43 100,228 92 255,244 54 47,406 13	*\$442,385 94 *10,076 53 *10,076 53 *546 88 *17,480 00 *10,000 00 *100,000 00 *1,090 00	\$9,293,589 00 2,917,989 68 1,245,665 11 4173 51 16,432 60 645,090 18 5,284,583 63 106,228 92 15,370 21 6,757 89 1,722,427 47 1,7480 00 100,000 00 47,406 13 4,204 78 1,090 00 158,144 84 8,418,407 63 492,259 23 *26,154 26
	523,777,754 11	\$7,140,667 65	*5432,609 88	\$30,485,811 88
Reinstatement of Additions and Betterments written off in 1908 and credited to Appropriated Income per contra.	***********	***********		280,920 75
Deduction— Land Sales during Fiscal Year				\$30,766,732 63 240,000 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 4,618,718 45		Ralfroads, Fran- chises & Other Property, Includ. Stocks, Bonds, etc., (Exhibit A). Expenditures frr Additions and Betterments, Con- struction and Other Capital Fur- poses during Cur- rent. Fiscal Year (Exhibit B).		\$532,527,612 73 30,526,732 63	\$235,733.230 00 311,218,820 00		(Capital Stock: Outs; anding (Ex- hibit D) Funded Debt; Bonds Outstand- ing (Exhibit E).		\$279,692,230 00 302,004,952 7
\$532,527,612 73		Total		\$563,054,345 36					
		Investments, New Acquisitions (Ex-							
7,288,123 86 7,136,313 41		hibit C) Balance carried		10,377,575 83 8,265,261 52					
		down		\$581,697,182 71	\$546,952,050 00				\$581,697,182 7
\$546,952,050 00	1.12	Out Tostorests			\$010,952,050 00		notice of the Cont		9051,097,102 7
\$8,435,534 38	1	Other Investments_ Material and Sup-		\$12,725,569 38	\$7,136,313 41		Balance from Capi- tal Account		\$8,265,261 52
10,979,159 03		Prepaid Insurance		18,386,494 20	120,327 96		Bridge Renewal Re- serve		
109,469 58		Premium and Prepaid Rentals. Guaranty Trust Co. of New York:		439,522 88		\$312,960 64	Reserve for Fuel Lands: The Atchison To- peka&S.Fe Ry	\$1,016,178 74	
313,676 85		Cash Deposit for Fuel Reserve Fd		1,016,915 80		716 21	Cherokee & Pitts. Coal & M. Co.	737 06	
313,070 30	and the second	Accounts Receiva'le	\$1,300,114 68	THEORY SALES	313,676 85	7,40 23		107 00	1,016,915 8
	\$1,496,531 15	Agents and Con-	1	1	181,617 45		Equipment Depre- clation Reserve.		6,363,722 3
6,013,719 79	387,223 71 315,784 67 3,814,180 26	Cash on Hand and	750,395 70 359,632 44 4,837,897 04	7,248,039 95	887,643 35 1,489,373 91 95,388 41		Equipment Recon- struction Res've Rail Renewal Res've Tie Renewal Res've Dividends on Pre-		446,029.3- 918,866.41 482,815.19
	\$10,579,941 79	in Banks; Time Deposits	\$11,758,568 65			1	ferred and Com- mon Stock: No. 24 on Prefd.		
TOTAL	19,456,563 04	Check Deposits & in Treasury	23,056,326 42	24.120.120.12		20000000	Stock, payable	20 054 045 00	
30 036,504 83				34,814,895 07		2,854,345 00 32,984 25	Unclaimed Divs	\$2,854,345.00 28,605.00	and a series
	K				2,887,329 25		Accrued Taxes not		2,882,950 00
	6				1,614,237 09		Interest on Funded		1,856,292 23
	(B -					83,700,731 24	Debt: Accrued, not due Coupons not pre-	\$3,554,424 58	
						678,365 00	Coupons not pre-	622,500 00	
					4,379,096 24		Accounts Payable:		4,176,924 58
						\$3,107,502 49 3,119,555 32 1,266,055 24 1,468,696 75	Pay Rolls	\$3,544,621 07 7,256,158 85 1,271,839 82 2,636,315 67	
	8				8,961,809 80	-	Appropriated In-		14,708,935 41
		#				\$4,000,000 00 5,000,000 00	eome: Expended Lox Additions and Betterments Reserve for fu- ture Additions		\$13,280,020 75
	8				9,000,000 00		Profit and Lossi	1 3 4	44 001 000
L.	3			-	18,821,250 74		Surplus		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 piecked under the different mortgages, and we have also verified the cash items.

Non York, September 12 1910.

PRICE, WATERHOUSE & 60., Auditors,

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

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

Louisville, Ky., October 5 1910.	Brought forward 5868,000 \$155,234,500
To the Stockholders of the Louisville & Nashville RR. Compan	Dadaamad
The Board of Directors of your Company respectful	y: Louisville & Nashville Sinking Fund Gold \$1,797,000 Unredeemed (Not Presented for Payment) — Louisville & Nashville Sinking Fund Gold 123,000
submits the following report for the fiscal year ended June : 1910:	
MILEAGE.	\$1,920,000
1. Lines Owned and Operated.	52,588,004 Bonds Issued—
(1) Owned3.495.06 Miles	Unified 50-Year 4% Gold \$573,000 Atlanta Knoxylile & Cincinnati Div. 4% Gold 2,125,000
(1) Owned (2) Operated but not Owned— (3) Operated as owner of entire Capital Stock. 535.06 (6) Operated large lease	Atlanta Khoxville & Cincinnati Div. 4% Gold 2,125,000
(b) Operated under lease 118.97 (c) Operated for account of owners 221.88 (d) Operated under trackage arrangements 219.61	\$2,698,000
(d) Operated under trackage arrangements	Net increase over last year 110,000
	Bonded Debt June 30 1910, total Issue (See Balance Sheet,
Average mileage operated during the year, 4,554.30.	Less.
II.—Lines Operated Under Their Separate Organiza- ions in which this Company Owns a Majority of the	Bonds Owned (see Table No. V): In Treasury
Capital Stock or is Interested as Joint Owner or Lesser	In Treasury \$19.844,000 Deposited in Trusts as Collateral 7,079,000 Held in Sinking Funds 794,000
Nashville Chattanooga & St. Louis Rallway (a majority	27.717.000
of the Capital Stock owned). 975.85 Central Transfer Rallway & Storage Co., Louisville (one-	Total Outstanding Bonded Debt in hands of public, June 30 1910 Total Outstanding Bonded Debt in hands of public, June 30 1909 129,778,500
Georgia Railroad and Dependencies (Interested as joint	Total Outstanding Bonded Debt in hands of public, June 30 1909
lessee) Allorgo Indianapolis & Louisville Railway (a majority of the Capital Stock owned jointly with the Southern	Decrease in Bonds outstanding in hands of public \$2,151,000
Louisville Henderson & St. Louis Railway, less mileage of Louisville & Nashville Railroad operated under trackage	Bonds drawn for Sinking Fund, including Re-
Voodstock & Blocton Ballway (one half of the Capital	Bonds matured, including Redeemed and Unre-
Stock owned) 7.73	Bonds purchased and taken into Treas'y \$65,000
css-Milcage used by this Company under trackage 2,352.70	115,000
arrangements; Woodstock & Blocton Bailway	Less— \$2,703,000
arrangements: Woodstock & Blocton Railway Nashville Chattanooga & St. Louis Railway 50.41	Bonds withdrawn from Treasury and
38.14	Bonds withdrawn from Treasury and canceled for Sinking Funds
III.—Lines Owned by this Company but Operated by ther Companies.	In Sinking Fund 166,000
aducah & Memphis Division (leased to Nashville Chattanooga & St. Louis Ry. at 5% on cost of	Bonds sold— 302,000
Road) 254.20	Bonds sold————————————————————————————————————
Road) 254.20 escar—Mileage used by this company under trackage 5.46	202,000
larksville & Princeton Branch—Gracey, Ky., to Princeton, Ky. (leased to Ohio Valley Ry. Co. at \$12,039 70	Decrease as shown above
ton, Ky. (leased to Ohio Valley Ry. Co. at \$12,039 70 per annum) 20,56	GENERAL RESULTS.
269.3	
Total mileage	The General Results, as given in detail in Table No. 1, are here summarized.
Increase 152.0	
Additions	210001010101010
Louisville & Atlantic Railroad 104.10 Madisonville Hartford & Eastern Railroad 55.49	Net Operating Revenues (33.28%) \$17,447,803 16 Taxes 1,602,632 32
Deductions— 159.59 Sundry net deductions 7.55 152.0	Other Income— \$15,845,170 84
270.7	Other Income \$581,444 37 From Rents 788,336 99 From Interest 365,681 95 From Outside Operations 121,232 09
BONDED DEBT. onded Debt June 30 1909, total issue	From Interest 363,581 95
onds Drawn for Sinking Funds— Redcemed—	1,854,595 40
Evansville Henderson & Nashville	Total Income
General Mortgage Gold 420,000	Deductions from Income— Interest on Bonded Debt. \$6,088,919 00
Pensacola Division 1st M. Gold 20,000	Rents 407,392 07
	Sinking Funds
Unredeemed (Not Presented for Payment)— General Mortgage	\$10,027,915,00
General Mortgage Evansville Henderson & Nashville Division Gold 6,000	South & North Alabama RR. Company surplus (included in above) 523,958 93
Henderson Bridge Co. 1st M. Gold 1,000 81,000	Not Imposes sounded to Position 1.5
\$688,000	Net Income carried to Profit and Loss Account
	For details see Table No. 11.

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 85	67.62
1903-1904	3,618,19	36,943,792,73	25,141,648 27	11,802,244 46	10,210 57	6,948 65	5,261 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	5,143 25	68.77
1905-1906	4,130,91	43,008,996,23	30,933,463 71	12,075,532 52	10,411 50	7,488 29	2,923 25	71.92
1906-1907	4,306,33	48,203,945,20	85,781,302 54	12,482,642 66	11,207 67	8,309 00	2,923 67	74.14
1907-1908	4,347,80	44,620,281,16	*33,594,291 05	11,025,990 11	10,262 72	7,726 75	2,535 99	75.29
1908-1909	4,393,11	45,425,891,45	*29,627,499 48	15,798,591 97	10,340 26	6,744 08	3,596 18	65.22
1909-1910	4,554,30	52,433,381,94	*34,985,578 78	17,447,803 16	11,512 94	7,681 88	8,831,06	66.72

^{*}Does not include Additions and Betterments heretofore included in Operating Expenses.

					RAILS.		
The	rails	in	main	track	operated,	except	tracka

are snown below:	
Steel Ralls—	Milles.
Under 58 1/4 pounds per yard	152.65
58 1/2 pounds per yard	601,37
60 to 65 pounds per yard	344.67
68 pounds per yard.	70.22
70 pounds per yard	,431,01

i	80 pounds per yard. 1,748,88 85 pounds per yard. 11,69 141 pounds per yard. 74	Miles.
		1,370.33
	Total To which add	6,370.84
	Operated under trackage arrangements	219.61
	Total mileage owned and operated (see above)	500 80

The rails in main	Annuals non			
panies, are shown be	low:	ned, operat	ted by oth	ner com-
			299	Miles.
56 pounds per yard			127.	33
58 pounds per yard			112	56
Steel Ralls— 56 pounds per yard 58 pounds per yard 60 pounds per yard 68 pounds per yard 80 pounds per yard 85 pounds per yard			8.	.87 .98
80 pounds per yard			20.	56
as pounds per yard		***	A New 7 B	274.76
ess portion of Paducah Railroad under trackag	e arrangeme	ents	d by L. te	5.46
			a a boya)	269,30
Total mileage operate	d by other e	companies (see	trock The	D
ADDITIONS	AND BE	TTERMEN	TS-ROL	ID.
During the year t	here were	charged to	o Property	y Invest-
ment, Road, expend	itures for	additions a	and better	ments as
follows:				
Right of way and station	\$58,754 93	Track elevation	sings, &c	\$41,474 84
grounds	38,477 93 1,881 21	Interlooking ar	maratus	14,701 31
Widening cuts and fills	38,477 93	Block and oth	er signal ap-	30,720 99
Protection of banks		paratus Telegraph and Station buildin	telephone line	53,369 96
of line	506,039 35 Cr. 834 02	Station building	houses and	140,202 00
Tunnel improvement Bridges, trestles and cul-		Shops, engine turn-tables		Cr. 2,076 09
verta	108,634 44 70,481 58	Shop machiner Water and fuel	stations	30,638 17
Increased weight of rail Improved frogs & switches	5,051 48	Dock and what	rf property	33,421 07 30,638 17 10,339 75 47,085 77
Track fastenings and other material	9,268 70	Miscellaneous		11,000 11
Rallast	9,268 70 9,180 88 395,037 08	Total for ye	ear end, June ee Table VI) .	81 800 462 33
Additional main tracks Sidings and spur tracks	127,026 34	Total for ye	ar end. June	
Terminal yards	55,265 30 15,967 85	30 1909.		866,546 87
Fencing right of way		27.00		1 000 015 15
under grade crossings	251 41			
ADDITIONS AN	D BETTI	ERMENTS-	-EQUIP	MENT.
The following ovn	enditures	for addition	is and bet	terments,
equipment, were ch	arged to	Property I	nvestmen	t, Equip-
ment, during the y	ear:			
Charges:				
Locomotives— Thirty-four (34) bou	whit ar built		428,709 71	
Expenditures on nev	w Locomoth	es not yet		
completed Equipping with self-			10,806 44 27,241 36	
		Page		\$466,757 51
Dassenger Train Cars-				diantitut as
Thierean (13) hough	t or built		\$76,424 71	***********
Passenger Train Cars- Thirteen (13) bough Equipping with stea	t or built	pparatus.	\$76,424 71 7,431 66	
Equipping with stea	m-nearing a	pparatus	\$76,424 71 7,431 66	83,856 37
Equipping with stea	m-nearing a	pparatus	7,431 66	
Freight Train Cars— Two thousand one (2,120) bought or	hundred a	nd twenty	\$76,424 71 7,431 66 ,271,809 02 2,075 93	
Freight Train Cars— Two thousand one (2,120) bought or Expenditures on nex Equipping tank cars	hundred a	nd twenty	7,431 66 ,271,809 02 2,075 93	
Freight Train Cars— Two thousand one (2,120) bought or Expenditures on ner Equipping tank cars	hundred a bullt v cars not ye with improv	nd twenty t completed ved unload-	7,431 66	83,856 37
Freight Train Cars— Two thousand one (2,120) bought or Expenditures on nev Equipping tank cars ing device— Equipping cars with	hundred a built v cars not ye with impro-	nd twenty t completed yed unload-	7,431 66 ,271,809 02 2,075 93 926 54	
Freight Train Cars— Two thousand one (2,120) bought or Expenditures on nev Equipping tank cars ing device— Equipping cars with	hundred a built v cars not ye with impro-	nd twenty t completed yed unload-	7,431 66 ,271,809 02 2,075 93 926 54 729 85	83,856 37
Freight Train Cars— Two thousand one (2,120) bought or Expenditures on new Equipping tank cars ing device. Equipping cars with Work Equipment— Eighty-one (81) Fre	hundred a built v cars not ye with improvair brakes	nd twenty t completed yed unload-	7,431 66 ,271,809 02 2,075 93 926 54 729 85	83,856 37 1,275,541 34
Freight Train Cars— Two thousand one (2,120) bought or Expenditures on ney Equipping tank cars ing device— Equipping cars with Work Equipment— Eighty-one (81) Free to Work Equipment Equipping cars with	hundred a built v cars not ye with impro air brakes ight Train Ca	nd twenty t completed yed unload-	7,431 66 ,271,809 02 2,075 93 926 54	83,856 37
Freight Train Cars— Two thousand one (2,120) bought or Expenditures on nex Equipping tank cars ing device. Equipping cars with Work Equipment— Eghty-one (81) Fre to Work Equipment Equipping cars with	hundred a built	nd twenty \$1 t completed yed unload-	7,431 60 ,271,809 02 2,075 93 926 54 729 85 \$24,350 72 853 83	83,856 37 1,275,541 34
Freight Train Cars— Two thousand one (2,120) bought or Expenditures on nex Equipping tank cars ing device. Equipping cars with Work Equipment— Eighty-one (81) Fre to Work Equipme Equipping cars with Floating Equipment— One (1) barge built.	hundred a built vears not ye with improvair brakes air brakes ight Train Cant.	nd twenty t completed t completed ars changed	7,431 66 ,271,809 02 2,075 93 926 54 729 85 \$24,350 72 853 83	83,856 37 1,275,541 34 25,204 55 1,420 79
Freight Train Cars— Two thousand one (2,120) bought or Expenditures on nex Equipping tank cars ing device. Equipping cars with Work Equipment— Eighty-one (81) Fre to Work Equipment Equipping cars with Floating Equipment One (1) barge built.	hundred a built	nd twenty t completed t completed ars changed	7,431 66 ,271,809 02 2,075 93 926 54 729 85 \$24,350 72 853 83	83,856 37 1,275,541 34 25,204 55
Freight Train Cars— Two thousand one (2,120) bought or Expenditures on nex Equipping tank cars ing device— Equipping cars with Work Equipment— Eighty-one (81) Fre- to Work Equipment Equipping cars with Floating Equipment— One (1) barge built. Total charges Credits:	hundred a built	nd twenty \$1 t completed ted unload-	7,431 66 ,271,809 02 2,075 93 926 54 729 85 \$24,350 72 853 83	83,856 37 1,275,541 34 25,204 55 1,420 79
Freight Train Cars Two thousand one (2,120) bought or Expenditures on nex Equipping tank cars Ing device. Equipping cars with Work Equipment Eighty-one (81) Free to Work Equipme Equipping cars with Floating Equipment One (1) barge built. Total charges Credits: Locomotives— Twenty (20) destroy	hundred a built. years not ye with improvant brakes. air brakes. air brakes.	nd twenty \$1 t completed ted unload-	7,431 66 ,271,809 02 2,075 93 926 54 729 85 \$24,350 72 853 83	83,856 37 1,275,541 34 25,204 55 1,420 70
Freight Train Cars— Two thousand one (2,120) bought or Expenditures on ney Equipping tank cars— Ing device Equipping cars with Work Equipment— Eighty-one (81) Fre- to Work Equipment— Equipping cars with Floating Equipment— One (1) barge built Total charges Locomotives— Twenty (20) destroy Passenger Train Cars— Eight (8) destroyed	hundred a built. y cars not ye with improvair brakes. light Train Cant. air brakes.	nd twenty \$1 t completed yed unload-	7,431 66 ,271,809 02 2,075 93 926 54 729 85 \$24,350 72 853 83	83,856 37 1,275,541 34 25,204 55 1,420 70
Freight Train Cars— Two thousand one (2,120) bought or Expenditures on ney Equipping tank cars— Ing device Equipping cars with Work Equipment— Eighty-one (81) Fre- to Work Equipment— Equipping cars with Floating Equipment— One (1) barge built Total charges Locomotives— Twenty (20) destroy Passenger Train Cars— Eight (8) destroyed	hundred a built. y cars not ye with improvair brakes. light Train Cant. air brakes.	nd twenty st completed ted unload ars changed	7,431 66 ,271,809 02 2,075 93 926 54 729 85 \$24,350 72 853 83 \$205,021 68 20,611 34	83,856 37 1,275,541 34 25,204 55 1,420 70
Freight Train Cars— Two thousand one (2,120) bought or Expenditures on ney Equipping tank cars ing device. Equipping cars with Work Equipment— Eighty-one (81) Fre- to Work Equipment Equipping cars with Floating Equipment One (1) barge built. Total charges Credits: Locomotives— Twenty (20) destroy Passenger Train Cars— Eight (8) destroyed Freight Train Cars— Nine hundred and fi	hundred abuilt. years not ye with impro air brakes. ight Train Co nt. or sold. or sold. fty-four (95-	nd twenty \$1 t completed yed unload- ars changed	7,431 66 ,271,809 02 2,075 93 926 54 729 85 \$24,350 72 853 83	83,856 37 1,275,541 34 25,204 55 1,420 70
Freight Train Cars— Two thousand one (2,120) bought or Expenditures on ney Equipping tank cars ing device. Equipping cars with Work Equipment— Eighty-one (81) Fre- to Work Equipment Equipping cars with Floating Equipment One (1) barge built. Total charges Credits: Locomotives— Twenty (20) destroy Passenger Train Cars— Eight (8) destroyed Freight Train Cars— Nine hundred and fi	hundred abuilt. years not ye with impro air brakes. ight Train Co nt. or sold. or sold. fty-four (95-	nd twenty \$1 t completed yed unload- ars changed	7,431 66 ,271,809 02 2,075 93 926 54 729 85 \$24,350 72 853 83 \$205,021 68 20,611 34 508,398 46	83,856 37 1,275,541 34 25,204 55 1,420 70
Freight Train Cars— Two thousand one (2,120) bought or Expenditures on ney Equipping tank cars— Ing device. Equipping cars with Work Equipment— Eighty-one (81) Free to Work Equipment Equipping cars with Floating Equipment One (1) barge built Total charges Credits: Locomotives— Twenty (20) destroy Passenger Train Cars— Eight (8) destroyed Freight Train Cars— Nine hundred and in	hundred abuilt. years not ye with impro air brakes. ight Train Co nt. or sold. or sold. fty-four (95-	nd twenty \$1 t completed yed unload- ars changed	7,431 66 ,271,809 02 2,075 93 926 54 729 85 \$24,350 72 853 83 \$205,021 68 20,611 34	83,856 37 1,275,541 34 25,204 55 1,420 70
Freight Train Cars— Two thousand one (2,120) bought or Expenditures on ney Equipping tank cars— Ing device. Equipping cars with Work Equipment— Eighty-one (81) Fre- to Work Equipment— Equipping cars with Floating Equipment— One (1) barge built. Total charges Locomotives— Twenty (20) destroy Passenger Train Cars— Eight (8) destroyed Freight Train Cars— Nine hundred and nor sold Work Equipment— One hundred and nold— One hundred and nold—	hundred a built. ye cars not ye with improvair brakes. light Train Cant. air brakes. yed or sold. or sold. fty-four (95)	nd twenty \$1 t completed t completed ars changed of destroyed destroyed or	7,431 66 ,271,809 02 2,075 93 926 54 729 85 \$24,350 72 853 83 \$205,021 68 20,611 34 508,398 46	83,856 37 1,275,541 34 25,204 55 1,420 70
Freight Train Cars— Two thousand one (2,120) bought or Expenditures on ney Equipping tank cars— Ing device Equipping cars with Work Equipment— Eighty-one (81) Fre- to Work Equipment— Equipping cars with Floating Equipment— One (1) barge built. Total charges Locomotives— Twenty (20) destroy Passenger Train Cars— Eight (8) destroyed Freight Train Cars— Nine hundred and nor sold Work Equipment— One hundred and nold—	hundred a built. ye cars not ye with improvair brakes. light Train Cant. air brakes. yed or sold. or sold. fty-four (95)	nd twenty \$1 t completed t completed ars changed of destroyed destroyed or	7,431 66 ,271,809 02 2,075 93 926 54 729 85 \$24,350 72 853 83 \$205,021 68 20,611 34 508,398 46 36,367 09	83,856 37 1,275,541 34 25,204 55 1,420 70
Freight Train Cars— Two thousand one (2,120) bought or Expenditures on ney Equipping tank cars— ing device. Equipping cars with Work Equipment— Eighty-one (81) Fre- to Work Equipment Equipping cars with Floating Equipment One (1) barge built. Total charges Credits: Locomotives— Tyenty (20) destroy Passenger Train Cars— Eight (8) destroyed Freight Train Cars— Nine hundred and n or sold Work Equipment— One hundred and n sold Freight Train Cars— Eighty-one (81) ch	hundred a built. ye cars not ye with improvair brakes. light Train Cant. air brakes. yed or sold. or sold. fty-four (95)	nd twenty \$1 t completed t completed ars changed of destroyed destroyed or	7,431 66 ,271,809 02 2,075 93 926 54 729 85 \$24,350 72 853 83 \$205,021 68 20,611 34 508,398 46 36,367 09	83,856 37 1,275,541 34 25,204 55 1,420 70
Freight Train Cars— Two thousand one (2,120) bought or Expenditures on nex Equipping tank cars— ing device. Equipping cars with Work Equipment— Eighty-one (81) Fre- to Work Equipment Equipping cars with Floating Equipment One (1) barge built. Total charges Credits: Locomotives— Twenty (20) destroy Passenger Train Cars— Eight (8) destroyed Freight Train Cars— Nine hundred and it or sold Work Equipment— One hundred and it sold Freight Train Cars— Eighty-one (81) ch ment	hundred a built. years not ye with improvant prakes. Ight Train Cont. are brakes. yed or sold. or sold. fty-four (95) fteen (115) of the solution of th	nd twenty \$1 t completed yed unload- ars changed i) destroyed lestroyed or	7,431 66 ,271,800 02 2,075 93 926 54 729 85 \$24,350 72 853 83 \$205,021 68 20,611 34 508,398 46 36,367 09 \$770,398 57 44,100 61	83,856 37 1,275,541 34 25,204 55 1,420 79 1,852,780 56
Freight Train Cars— Two thousand one (2,120) bought or Expenditures on nex Equipping tank cars— ing device. Equipping cars with Work Equipment— Eighty-one (81) Fre- to Work Equipment Equipping cars with Floating Equipment One (1) barge built. Total charges Credits: Locomotives— Twenty (20) destroy Passenger Train Cars— Eight (8) destroyed Freight Train Cars— Nine hundred and it or sold Work Equipment— One hundred and it sold Freight Train Cars— Eighty-one (81) ch ment	hundred a built. years not ye with improvant prakes. Ight Train Cont. are brakes. yed or sold. or sold. fty-four (95) fteen (115) of the solution of th	nd twenty \$1 t completed yed unload- ars changed i) destroyed lestroyed or	7,431 66 ,271,800 02 2,075 93 926 54 729 85 \$24,350 72 853 83 \$205,021 68 20,611 34 508,398 46 36,367 09 \$770,398 57 44,100 61	83,856 37 1,275,541 34 25,204 55 1,420 79 1,852,780 56
Freight Train Cars Two thousand one (2,120) bought or Expenditures on nex Equipping tank cars ing device. Equipping cars with Work Equipment— Eighty-one (81) Fre to Work Equipme Equipping cars with Floating Equipment— One (1) barge built. Total charges Credits: Locomotives— Twenty (20) destroy Passenger Train Cars— Eight (8) destroyed Freight Train Cars— Nine hundred and n or sold Work Equipment— One hundred and n sold Freight Train Cars— Eighty-one (81) ch ment Total credits—	hundred a built	nd twenty \$1 t completed ved unload- ars changed i) destroyed lestroyed or fork Equip-	7,431 66 221,809 02 2,075 93 926 54 729 85 \$24,350 72 853 83 \$205,021 68 20,611 34 508,398 46 36,367 09 \$770,398 57 44,100 61 Equipment,	83,856 37 1,275,541 34 25,204 55 1,420 79 1,852,780 56
Freight Train Cars Two thousand one (2,120) bought or Expenditures on nex Equipping tank cars ing device. Equipping cars with Work Equipment— Eighty-one (81) Fre to Work Equipme Equipping cars with Floating Equipment— One (1) barge built. Total charges Credits: Locomotives— Twenty (20) destroy Passenger Train Cars— Eight (8) destroyed Freight Train Cars— Nine hundred and n or sold Work Equipment— One hundred and n sold Freight Train Cars— Eighty-one (81) ch ment Total credits—	hundred a built	nd twenty \$1 t completed ved unload- ars changed i) destroyed lestroyed or fork Equip-	7,431 66 221,809 02 2,075 93 926 54 729 85 \$24,350 72 853 83 \$205,021 68 20,611 34 508,398 46 36,367 09 \$770,398 57 44,100 61 Equipment,	83,856 37 1,275,541 34 25,204 55 1,420 79 1,852,780 56
Freight Train Cars— Two thousand one (2,120) bought or Expenditures on ney Equipping tank cars ing device. Equipping cars with Work Equipment— Eighty-one (81) Fre to Work Equipment One (11) barge built. Total charges Locomotives— Twenty (20) destroy Passenger Train Cars— Eight (8) destroyed Freight Train Cars— Nine hundred and n or sold Freight Train Cars— Eighty-one (81) ch ment Total credits Net charges to Add Acquired with new lines	hundred a built. years not ye with improvant prakes. Ight Train Cant. or sold. or sold. fty-four (95) fteen (115) of the sold anged to W. litions and taken into	nd twenty \$1 t completed yed unload- ars changed i) destroyed or fork Equip- Betterments, system this ye	7,431 66 271,809 02 2,075 93 926 54 729 85 \$24,350 72 853 83 \$205,021 68 20,611 34 508,398 46 36,367 09 8770,398 57 44,100 61 Equipment, ear	83,856 37 1,275,541 34 25,204 55 1,420 79 1,852,780 56 814,499 18 814,499 18 1,038,281 38 192,169 00
Freight Train Cars— Two thousand one (2,120) bought or Expenditures on ney Equipping tank cars Ing device. Equipping cars with Work Equipment— Eighty-one (81) Free to Work Equipment Guipping cars with Floating Equipment One (1) barge built. Total charges Credits: Locomotives— Twenty (20) destroy Passenger Train Cars— Eight (8) destroyed Freight Train Cars— Nine hundred and n or sold Freight Train Cars— Eight (8) destroyed Freight Train Cars— Sold Freight Train Cars— One hundred and n sold Freight Train Cars— Eighty-one (81) ch ment Total credits Net charges to Ade Acquired with new lines Total charge for the y	hundred a built. years not ye with improvair brakes. Ight Train Cont. or sold. for sold. fty-four (95-6) fteen (115) of the sold in the sold. fty-four (75-6) fteen (115) of the sold in the sold.	nd twenty \$1 t completed yed unload- ars changed ars changed (i) destroyed or fork Equip- Betterments, system this ye	7,431 66 271,809 02 2,075 93 926 54 729 85 \$24,350 72 853 83 \$205,021 68 20,611 34 508,398 46 36,367 09 8770,398 57 44,100 61 Equipment,	83,856 37 1,275,541 34 25,204 55 1,420 79 1,852,780 56 814,499 18 814,499 18 81,038,281 38 192,169 00 \$1,230,450 38
Freight Train Cars— Two thousand one (2,120) bought or Expenditures on ney Equipping tank cars Ing device. Equipping cars with Work Equipment— Eighty-one (81) Fre to Work Equipme Equipping cars with Floating Equipment One (1) barge built. Total charges Credits: Locomotives— Twenty (20) destroy Passenger Train Cars— Eight (8) destroyed Freight Train Cars— Nine hundred and n or sold Freight Train Cars— Eighty-one (81) ch ment Total credits Net charges to Add Acquired with new lines Total charge for the y SOUTH &	hundred a built. years not ye with improvair brakes. Ight Train Cont. or sold. for sold. fty-four (95-6) fteen (115) of the sold in the sold. fty-four (75-6) fteen (115) of the sold in the sold.	nd twenty \$1 t completed yed unload- ars changed i) destroyed or fork Equip- Betterments, system this ye	7,431 66 271,809 02 2,075 93 926 54 729 85 \$24,350 72 853 83 \$205,021 68 20,611 34 508,398 46 36,367 09 8770,398 57 44,100 61 Equipment,	83,856 37 1,275,541 34 25,204 55 1,420 79 1,852,780 56 814,499 18 814,499 18 81,038,281 38 192,169 00 \$1,230,450 38
Freight Train Cars— Two thousand one (2,120) bought or Expenditures on nex Equipping tank cars ing device. Equipping cars with Work Equipment— Eighty-one (81) Fre to Work Equipme Equipping cars with Floating Equipment— One (1) barge built. Total charges Credits: Locomotives— Twenty (20) destroy Passenger Train Cars— Eight (8) destroyed Freight Train Cars— Nine hundred and n or sold Work Equipment— One hundred and n sold Freight Train Cars— Eighty-one (81) ch ment Total credits Net charges to Add Acquired with new lines Total charge for the y SOUTH & Charges:	hundred a built	nd twenty \$1 t completed t completed wed unload ars changed ars changed t) destroyed lestroyed or fork Equip- Betterments, system this years LABAMA RA	7,431 66 221,809 02 2,075 93 926 54 729 85 \$24,350 72 853 83 \$205,021 68 20,611 34 508,398 46 36,367 09 \$770,398 57 44,100 61 Equipment, car	83,856 37 1,275,541 34 25,204 55 1,420 79 1,852,780 56 814,499 18 8192,169 00 \$1,230,450 38 OMPANY.
Freight Train Cars— Two thousand one (2,120) bought or Expenditures on nex Equipping tank cars ing device. Equipping cars with Work Equipment— Eighty-one (81) Fre to Work Equipme Equipping cars with Floating Equipment— One (1) barge built. Total charges Credits: Locomotives— Twenty (20) destroy Passenger Train Cars— Eight (8) destroyed Freight Train Cars— Nine hundred and in or sold Work Equipment— One hundred and in sold Freight Train Cars— Eighty-one (81) ch ment Total credits Net charges to Add Acquired with new lines Total charge for the y SOUTH & Charges: Locomotives— Equipping with self Charges:	hundred a built	nd twenty \$1 t completed t completed wed unload ars changed ars changed t) destroyed lestroyed or fork Equip- Betterments, system this years LABAMA RA	7,431 66 221,809 02 2,075 93 926 54 729 85 \$24,350 72 853 83 \$205,021 68 20,611 34 508,398 46 36,367 09 \$770,398 57 44,100 61 Equipment, car	83,856 37 1,275,541 34 25,204 55 1,420 79 1,852,780 56 814,499 18 8192,169 00 \$1,230,450 38 OMPANY.
Freight Train Cars— Two thousand one (2,120) bought or Expenditures on nex Equipping tank cars ing device. Equipping cars with Work Equipment— Eighty-one (81) Fre to Work Equipme Equipping cars with Floating Equipment— One (1) barge built. Total charges Credits: Locomotives— Twenty (20) destroy Passenger Train Cars— Eight (8) destroyed Freight Train Cars— Nine hundred and in or sold Work Equipment— One hundred and in sold Freight Train Cars— Eighty-one (81) ch ment Total credits Net charges to Ade for the year Acquired with new lines Total charge for the y SOUTH & Charges: Locomotives— Equipping with self Credits:	hundred a built. years not ye with improvant prakes. Ight Train Cont. or sold. or sold. fteen (115) of the sold and the sold and the sold. Ity-four (95- Ithius and the sold and the	nd twenty \$1 t completed yed unload- ars changed ars changed (i) destroyed destroyed or fork Equip- Betterments, system this yellow LABAMA RA	7,431 66 ,271,809 02	83,856 37 1,275,541 34 25,204 55 1,420 79 1,852,780 56 814,499 18 8192,169 00 \$1,230,450 38 OMPANY.
Freight Train Cars— Two thousand one (2,120) bought or Expenditures on nex Equipping tank cars ing device. Equipping cars with Work Equipment— Eighty-one (81) Fre to Work Equipme Equipping cars with Floating Equipment— One (1) barge built. Total charges Twenty (20) destroy Passenger Train Cars— Eight (8) destroyed Freight Train Cars— Nine hundred and in Work Equipment— One hundred and in sold Freight Train Cars— Eighty-one (81) ch ment Total credits Net charges to Add for the year— Acquired with new lines Total charge for the y SOUTH & Charges: Locomotives— Equipping with self Credits: Freight Train Cars— Equipping with self Credits: Freight Train Cars— The (3) destroyed Credits: Freight Train Cars— The (3) destroyed	hundred a built. years not ye with improvant prakes. Ight Train Cent. air brakes. Ight Train Cent. or sold. or sold. fty-four (95) tteen (115) of the control of th	nd twenty \$1 t completed yed unload- ars changed ars changed (i) destroyed destroyed or fork Equip- Betterments, system this yellow LABAMA RA	7,431 66 221,809 02 2,075 93 926 54 729 85 \$24,350 72 853 83 \$205,021 68 20,611 34 508,398 46 36,367 09 \$770,398 57 44,100 61 Equipment, car	83,856 37 1,275,541 34 25,204 55 1,420 79 1,852,780 56 814,499 18 \$1,038,281 38 192,169 00 \$1,230,450 38 OMPANY.
Freight Train Cars— Two thousand one (2,120) bought or Expenditures on new Equipping tank cars ing device. Equipping cars with Work Equipment— Eighty-one (81) Fre to Work Equipme Equipping cars with Floating Equipment One (1) barge built. Total charges Credits: Locomotives— Twenty (20) destroy Passenger Train Cars— Eight (8) destroyed Freight Train Cars— Nine hundred and in or sold Work Equipment— One hundred and in sold Freight Train Cars— Eighty-one (81) ch ment Total credits Net charges to Ade for the year Acquired with new lines Total charge for the y SOUTH & Charges: Locomotives— Equipping with self- Credits:	hundred a built	nd twenty t completed t completed t completed to description ars changed or description fork Equip- Betterments, system this years LABAMA RA h pans	7,431 66 271,809 02 2,075 93 926 54 729 85 \$24,350 72 853 83 \$205,021 68 20,611 34 508,398 46 36,367 09 \$770,398 57 44,100 61 Equipment, car LILROAD C 51,211 00 1,979 16	83,856 37 1,275,541 34 25,204 55 1,420 79 1,852,780 56 814,499 18 8192,169 00 \$1,230,450 38 OMPANY.

	Locomotives.		Passenger Cars.		Freight Car	Work Equipment,
Louisville & Nash- ville Railroad; On hand July 1'09 Bought and built. Acquired by pur- chase of other roads Changed Changed	849 34 15	898 20 878	573 13 12 	598 8 590	954	35 -115 11
On hand		878		280	42,7	75 1,42
South & North Ala- bama Railroad: On hand July 1 '09 Destroyed On hand	77.5	50	-1111			47

RESERVE FOR ACCRUED DEPRECIATION—EQUIPMENT.

Credits: Depreciation—	\$385,996 92	
Locomotives Passenger Train Cars Freight Train Cars Work Equipment	67,754 30 1,295,529 61 34,403 00	\$1,783,683 83
		41,100,000 00
*Renewals— For twenty (20) Locomotives destroyed and sold	\$15,029 87	
For eight (8) Passenger Train Cars de-	10,988 67	
For nine hundred and fifty-four (954) Freight Train Cars destroyed For one hundred and sixteen (116) Work	208,267 53	
For one hundred and sixteen (116) Work Cars destroyed	13,131 33	247,417 40
Total charges to Operating Expenses for and Renewals. Depreciation on Dining and Special Cars- charged to Outside Operations.	Depreciation Dining Cars,	\$2,031,101 23 3,845 16
This amount has been charged to Opera and to Outside Operations		\$2,034,946 39
preclation to June 30 1909— Locomotives 53,577,813 07 Passenger Train Cars 851,186 43 Freight Train Cars 7,938,462 66		
Work Equipment 288,412 73	12,655,874 89	13,376,099 48
Total Credits to Reserve for Accrued D	annual atlan	
Charges: For original cost of equipment destroyed and sold, credited to Additions and Betterments—		
Locomotives Passenger Train Cars. Freight Train Cars. Work Equipment	\$205,021 68 20,611 34 508,398 46 36,367 09	
a service	\$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 Equipment June 30 1910		\$14,605,255 69
SOUTH & NORTH ALABAMA RA	ILROAD COM	PANY.
Credits: Depreciation— Locomotives Freight Train Cars	\$29,666 78 8,943 56	\$38,610 34
*Renewals— For three (3) Freight Train Cars destroy	ed	1,575 65
This amount charged to Operating Expe Balance June 30 1909		\$40,185 99 39,206 12
Daniel Agent as 1500 a	100000000000000000000000000000000000000	\$79,392 11
Charges: For original cost of equipment destroyed		1,979 16
Balance to credit of Reserve for Accrued Equipment, South & North Alabama RF		
*The difference between these credits and t in Table IX is due to credits to Renewal Acc tives and cars destroyed, and on account of cars destroyed on their lines.		

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.									
Locomotive repairs, per mile Passenger Car repairs, per mile Freight Car repairs, per mile	6,043	6.226	6,560	6.962	6.747	9,102	7.771	9,090	8.092	7.884
	1,401	1.429	1,410	1.267	1,290	1,646	1.546	1,542	1.190	1.292
	,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
Loconiotives Passenger Cars Freight Cars Work Equipment	563	589	605	576	705	745	865	896	899	928
	456	462	471	501	515	535	559	572	573	590
	23,663	24,880	28,118	30,905	33,241	36,633	39,528	40,589	41,720	43,019
	584	586	705	779	1,149	1,289	1,452	1,503	1,421	1,429

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

Henderson Bridge Co. Aug. Pensacola Division Sept.	\$14,000 8,400 21,000 121,000 90,200 550,000
Total	 8804,600

GUARANTIES.

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

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

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.

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 honds issued.

Joint 4% Gold Bonds—
This Company and the Southern Ry. Co. are each liable for one half of the principal and interest of honds 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 in the bonds.

Nashville & Decatur Railroad, Rent Dividend—
Under lease of this property the payment of 74% annual dividend to stockholders is guaranteed as rent. Amount of Capital Stock \$3,53,750.

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.

Georgia Railroad Lease—
The Company is liable jointly with the Atlantic Coast Line Railroad Co. for the yearly rent, amounting to \$600,000. This Company's llability, per annum.

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.

Endorsement, made jointly and severally with Nashville Chattanooga & St. Louis Ry.
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

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 1½ 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 emopletion 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.

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 I 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 Franklin & 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 COM-PANY 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.

PANY 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 eash 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 receiving in payment therefor South & North Alabama Railroad Company Five Per Cent Consolidated Mortgage Bonds.

NEW FORM OF GENERAL BALANCE SHEET.

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 here-tofore 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.

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: 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. 111.—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.

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TABLE NO. I INCOME ACCOUNT.	Brought forward \$171,127,177 48
	Securities: Securities of Proprietary, Affiliated and Controlled Companies—Pledged— Stocks (Table VI)
ing Income— Operations— perating Revenues—	Stocks (Table V) \$250,793 48 Funded Debt (Table V) 1,200,000 00
Perating Revenues— Revenue from transportation 552,076,740 93 Revenue from operations other than 356,641 01	
transportation addition	Securities Issued or Assumed—Pledged—
Total operating revenues \$52,	422 381 94 1 Funded Debt \$7 079 000 00
Maintenance of way and structures \$8,172,166 25	Securities of Prorpletary, Affiliated and Controlled Companies—Unpledged— Stocks (Table V) \$2,179,525 90 Funded Debt (Table V) 725,000 00
Traffic expenses 1,120,515 75	Funded Debt (Table V) 725,000 00
Description Control of Principle Control of Principle	\$2,904,525 90 \$11,434,319 38
Total operating expenses (66.72%) 34,	985 578 78 (Other Finantesian)
Net operating revenues (33.28%)	Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments. \$3.617,276 85
utside operations— \$425,310 53 Revenues \$425,310 73 Expenses 304,078 44	Miscellaneous Investments—
Expenses 304,078 44	Miscellancous Investments
Surplus	
Total net revenues 517, axes	,569,035 25 ,602,632 32 ,503,035,155 19 ,555,432 04
Operating income\$15,	046 409 02 1 7 468 59
te from Rents—	Securities Issued or Assumed—Held in Treasury—Funded Debt (Table V) 19,844,000 00 Marketable Securities—Funded Debt 6 061 380 47
Paducah & Memphis Division 200,506 20	
te from Rents \$12,039 70 Clarksyllle & Princeton Branch \$12,039 70 Paducah & Memphis Division 206,506 20 Paducah & Memphis Division 290,928 02 Various sources 71,970 45	(Table V) Loans and Bills Receivable 2,811,388 68
\$581,444.37	Loans and Bills Receivable 2,811,388 68 Traffic and Car Service Balances Due from Other Companies 388,240 78 Net Balance Due from Agents and Con-
e from Investments— Chicago Indianapolis & Louisville Ry.	ductors 1,018,474 53 Miscellaneous Accounts Receivable 4,195,896 74 Materials and Supplies 4,856,077 91
Stock \$230,830 12	ductors
Nashville Chattanooga & St. Louis Ry.	
Charleston Terminal Company Bonds 12,000 00 Louisville Property Company Bond 64,000 00 Wholesale Merchants' Warehouse Co.	ACCRUED INCOME NOT DUE: Unmatured Interest, Dividends and Rents Receivable 136,773 92 DEFERRED DEBIT TIEMS:
Wholesale Merchants' Warehouse Co. Bonds 17,437 50	
Bonds 17,437 50 Sundry Bonds and Stocks 63,301 37	Temporary Advances to Proprietary, Affiliated and Controlled Companies \$1,706.487.42 Working Funds 35,723.25
\$788,336 99	
est from Various Sources (net) £363,581 95	,733,363 31 Special Deposits. \$1,742,210 67 \$505,350 00
	,699,766 24 Cash and Securities in Sinking and Re-
which Deduct-	demotion Funda
nterest on bonded debt \$6,088,010 00	Company Bonds (Table V) \$794,000 00 Cash, &c 200,759 73
	\$994,759 73
Guaranteed dividend on Nashville & Decatur RR. 8tock \$118,061 25 Rents of other roads \$11,231 34	Other Deferred Deblt Items \$6,482,712 77 9,725,033 17
	CONTINGENT ASSETS:
Rents for tracks, yards and other facili- ties (net) 258,099 48	Consolidated Gold Bonds outstanding,
\$6,496,311 07	endorsed by Louisy, & Nashy, RR.Co. \$7,292,000 00 Bills Payable endorsed by Louisville &
	Nashville RR. Co. 7,000 00
Sinking Fund Charges— Direct payments for which no bonds are	CONTINGENT ASSETS: South & North Alabama RR. Co. 5% Consolidated Gold Bonds outstanding, endorsed by Loulsy. & Nashy. RR.Co. Bills Payable endorsed by Loulsville & Nashville RR. Co. L. & N. Terminal Co. 50-year 4% Gold Bonds outstanding, endorsed by Loulsville & Nashville RR. Co. and Nashville Chattanooga & St. Louis Ry. Memphis Union Station Co. 5% Collateral Gold Notes guaranteed by the Louls- ville & Nashville RR. Co. and other interested Rallroad Companies. 1,500,000 00 11,299,000 00
Accrued premiums on bonds drawn for	Chattanooga & St. Louis Ry 2,500,000 00
Accrued Interest on Company's bonds	Gold Notes guaranteed by the Louis-
in sinking funds	Interested Railroad Companies 1,500,000 00 11,299,000 00
\$266,240.17	6.762,551 24 \$272,618,589 2
\$10	0,937,215 00
South & North Alabama RR. Co, surplus for year in-	523,958 93 STOCK: LIABILITIES. Cr.
Net income transferred to the credit of Profit and Loss Account \$10	Capital Stock—
Account\$10	
TABLE NO. II.—PROFIT AND LOSS ACCOU	HNT. dividends unissend 82,680 00
	MORTGAGE, BONDED AND SECURED DEBT: \$60,000,000 00
CREDITS. nce to credit of this account June 30 1909 \$23,431,527 08	
ing Fund Payments for which no bonds to to be received, charged to Income Acct 134,200 00 to to be received on Company's Bonds in Sink-	S27 717 000 00
est accrued on Company's Bonds in Sink-	Owned by Company
	Mortgage and Collateral Trust Bonds (Table IV): Mortgage and Collateral Trust Bonds (Table IV): Owned by Company \$27,717,000 00 Outstanding in Hands of Public 127,627,500 00
	Plain Roads, Debentures and Notes 30,057 00
	Plain Bonds, Debentures and Notes
r Funds. 13,550 e5 of property at various points. 18,659 e5 gla Raliroad lease: \$66,203 00 come from securities \$66,203 00 come from operation 137,128 34 203,331 34	Plain Bonds, Debentures and Notes. 30,057 00 155,374,557 0 WORKING LIABILITIES:
r Funds. 13,550 e5 of property at various points. 18,659 e5 gla Raliroad lease: \$66,203 00 come from securities \$66,203 00 come from operation 137,128 34 203,331 34	\$155,344,500 00 30,057 00 155,374,557 0 WORKING LIABILITIES: Traffic and Car Service Balances Due to Other Companies \$305,734 37 293 40 293 693 693 40 293 693 693 40 293 693 693 693 40 293 693 693 693 693 693 693 693 693 693 6
r Finds (73.00 points) (73.00 points	\$155,344,500 00 30,057 00 155,374,557 0 WORKING LIABILITIES: Traffic and Car Service Balances Due to Other Companies \$305,734 37 293 40 293 693 693 40 293 693 693 40 293 693 693 693 40 293 693 693 693 693 693 693 693 693 693 6
r Finds. (73,659 65) of property at various points. (18,659 65) gla Raliroad lease: (86,203 00) come from securities (86,203 00) come from operation (137,128 34) ellaneous credits. (87,827 46) surplus from operation for year ended (19,10,103,256 07) DEBITS.	\$155,344,500 00 30,057 00 155,374,557 0 WORKING LIABILITIES: Traffic and Car Service Balances Due to Other Companies \$305,734 37 293 40 293 693 693 40 293 693 693 40 293 693 693 693 40 293 693 693 693 693 693 693 693 693 693 6
r Finds. (73,659 65) of property at various points. (18,659 65) gla Raliroad lease: (86,203 00) come from securities (86,203 00) come from operation (137,128 34) ellaneous credits. (87,827 46) surplus from operation for year ended (19,10,103,256 07) DEBITS.	Plain Bonds, Debentures and Notes
r Finds (73,659 65 of property at various points (18,659 65 of property at var	Plain Bonds, Debentures and Notes
r Finds (73,659 65 of property at various points (18,659 65 of property at var	Plain Bonds, Debentures and Notes \$155,344,500 00 30,057 00 155,374,557 0
r Finds (73,659 65 of property at various points (18,659 65 of property at var	Plain Bonds, Debentures and Notes \$155,344,500 00 30,057 00 155,374,557 0
r Finds (73,659 65 of property at various points (18,659 65 of property at var	Plain Bonds, Debentures and Notes
r Finds (73,500 ft Finds 18,659 ft Finds 18,65	Plain Bonds, Debentures and Notes
r Finds of property at various points gla Raliroad lease; come from securities come from accurities come from accurities come from operation 137,128 34 203,331 34 203,31 34 203,31 34 203,31 34 203,31 34 203,31 34 203,31 34 203,31 34 203,31 34 203,31 34 203,31 34 203,31 34 203,31 34 203,31 34 203,	Plain Bonds, Debentures and Notes. WORKING LIABILITIES: Traffic and Car Service Balances Due to Other Companies Audited Vouchers and Wages Uapaid. Wiscellaneous Accounts Payable. Watured Interest, Dividends and Rents Unpaid Matured Mortgage, Bonded and Secured Debt Unpaid (Table IV) Other Working Liabilities. ACCRUED LIABILITIES NOT DUE: Unmatured Interest, Dividends and Rents Payable. ACCRUED LIABILITIES NOT DUE: Unmatured Interest, Dividends and Rents Payable. Taxes Accrued DEFERRED CREDIT ITEMS: Operating Reserves. Operating Reserves. Other Deferred Credit Items. APPROPRIATED SURPLUS: Additions to Exponents since June 30 1907.
18,659 65 18,6	Plain Bonds, Debentures and Notes
18,659 65 18,6	Plain Bonds, Debentures and Notes
Table No. III—GENERAL BALANCE SF	Plain Bonds, Debentures and Notes. \$155,344,500 00 30,057 00 155,374,557 0 WORKING LIABILITIES: Traffic and Car Service Balances Due to Other Companies Audited Vouchers and Wages Uapaid 3,936,026 40 Miscellaneous Accounts Payable. 118,503 26 Matured Interest, Dividends and Rents Unpaid Matured Interest, Dividends and Secured Debt Unpaid (Table IV) 23,1100 00 Tother Working Liabilities 72,316 44 6,468,279 3 CCRUED LIABILITIES NOT DUE: Unmatured Interest, Dividends and Rents Payable 52,823,087 49 G81,194 92 Taxes Accrued 681,194 92 3,504,282 4 DEFERRED CREDIT ITEMS: Operating Reserves 50 ther Deferred Credit Items 5,153,815 98 APPROPRIATED SURPLUS: Additions to Property since June 30 1907, through Income Reserves from Income or Surplus 1,000 10 10 10 10 10 10 10 10 10 10 10 10
Tours Tour	Plain Bonds, Debentures and Notes. \$155,344,500 00 30,057 00 155,374,557 0 WORKING LIABILITIES: Traffic and Car Service Balances Due to Other Companies Audited Vouchers and Wages Uapaid 3,936,026 40 Miscellaneous Accounts Payable. 118,503 26 Matured Interest, Dividends and Rents Unpaid Matured Interest, Dividends and Secured Debt Unpaid (Table IV) 23,1100 00 Tother Working Liabilities 72,316 44 6,468,279 3 CCRUED LIABILITIES NOT DUE: Unmatured Interest, Dividends and Rents Payable 52,823,087 49 G81,194 92 Taxes Accrued 681,194 92 3,504,282 4 DEFERRED CREDIT ITEMS: Operating Reserves 50 ther Deferred Credit Items 5,153,815 98 APPROPRIATED SURPLUS: Additions to Property since June 30 1907, through Income Reserves from Income or Surplus 1,000 10 10 10 10 10 10 10 10 10 10 10 10
## Trinds	Plain Bonds, Debentures and Notes. \$155,344,500 00 30,057 00 155,374,557 0 WORKING LIABILITIES: Traffic and Car Service Balances Due to Other Companies Audited Vouchers and Wages Uapaid 3,936,026 40 Miscellaneous Accounts Payable. 118,503 26 Matured Interest, Dividends and Rents Unpaid Matured Interest, Dividends and Secured Debt Unpaid (Table IV) 23,1100 00 Tother Working Liabilities 72,316 44 6,468,279 3 CCRUED LIABILITIES NOT DUE: Unmatured Interest, Dividends and Rents Payable 52,823,087 49 G81,194 92 Taxes Accrued 681,194 92 3,504,282 4 DEFERRED CREDIT ITEMS: Operating Reserves 50 ther Deferred Credit Items 5,153,815 98 APPROPRIATED SURPLUS: Additions to Property since June 30 1907, through Income Reserves from Income or Surplus 1,000 10 10 10 10 10 10 10 10 10 10 10 10
## Trinds	Plain Bonds, Debentures and Notes. \$155,344,500 00 30,057 00 155,374,557 0 WORKING LIABILITIES: Traffic and Car Service Balances Due to Other Companies Audited Vouchers and Wages Uapaid 3,936,026 40 Miscellaneous Accounts Payable. 118,503 26 Matured Interest, Dividends and Rents Unpaid Matured Interest, Dividends and Secured Debt Unpaid (Table IV) 23,1100 00 Tother Working Liabilities 72,316 44 6,468,279 3 CCRUED LIABILITIES NOT DUE: Unmatured Interest, Dividends and Rents Payable 52,823,087 49 G81,194 92 Taxes Accrued 681,194 92 3,504,282 4 DEFERRED CREDIT ITEMS: Operating Reserves 50 ther Deferred Credit Items 5,153,815 98 APPROPRIATED SURPLUS: Additions to Property since June 30 1907, through Income Reserves from Income or Surplus 1,000 10 10 10 10 10 10 10 10 10 10 10 10
Transferred from Income Acc't 10,413,256 07 Sale Rallroad lease;	Plain Bonds, Debentures and Notes. \$155,344,500 00 30,057 00 155,374,557 0 WORKING LIABILITIES: Traffic and Car Service Balances Due to Other Companies Audited Vouchers and Wages Uapaid 3,936,026 40 Miscellaneous Accounts Payable. 118,503 26 Matured Interest, Dividends and Rents Unpaid Matured Interest, Dividends and Secured Debt Unpaid (Table IV) 23,1100 00 Tother Working Liabilities 72,316 44 6,468,279 3 CCRUED LIABILITIES NOT DUE: Unmatured Interest, Dividends and Rents Payable 52,823,087 49 G81,194 92 Taxes Accrued 681,194 92 3,504,282 4 DEFERRED CREDIT ITEMS: Operating Reserves 50 ther Deferred Credit Items 5,153,815 98 APPROPRIATED SURPLUS: Additions to Property since June 30 1907, through Income Reserves from Income or Surplus 1,000 10 10 10 10 10 10 10 10 10 10 10 10
Trans. 18,639 65 of property at various points. 19,60,000 00 of prope	Plain Bonds, Debentures and Notes. \$155,344,500 00 30,057 00 155,374,557 0 WORKING LIABILITIES: Traffic and Car Service Balances Due to Other Companies Audited Vouchers and Wages Uapaid 3,936,026 40 Miscellaneous Accounts Payable. 118,503 26 Matured Interest, Dividends and Rents Unpaid Matured Interest, Dividends and Secured Debt Unpaid (Table IV) 23,1100 00 Tother Working Liabilities 72,316 44 6,468,279 3 CCRUED LIABILITIES NOT DUE: Unmatured Interest, Dividends and Rents Payable 52,823,087 49 G81,194 92 Taxes Accrued 681,194 92 3,504,282 4 DEFERRED CREDIT ITEMS: Operating Reserves 50 ther Deferred Credit Items 5,153,815 98 APPROPRIATED SURPLUS: Additions to Property since June 30 1907, through Income Reserves from Income or Surplus 1,000 10 10 10 10 10 10 10 10 10 10 10 10
Trans. 18,639 65 of property at various points. 19,60,000 00 of prope	Plain Bonds, Debentures and Notes. \$155,344,500 00 30,057 00 155,374,557 0 WORKING LIABILITIES: Traffic and Car Service Balances Due to Other Companies Audited Vouchers and Wages Uapaid 3,936,026 40 Miscellaneous Accounts Payable. 118,503 26 Matured Interest, Dividends and Rents Unpaid Matured Interest, Dividends and Secured Debt Unpaid (Table IV) 23,1100 00 Tother Working Liabilities 72,316 44 6,468,279 3 CCRUED LIABILITIES NOT DUE: Unmatured Interest, Dividends and Rents Payable 52,823,087 49 G81,194 92 Taxes Accrued 681,194 92 3,504,282 4 DEFERRED CREDIT ITEMS: Operating Reserves 50 ther Deferred Credit Items 5,153,815 98 APPROPRIATED SURPLUS: Additions to Property since June 30 1907, through Income Reserves from Income or Surplus 1,000 10 10 10 10 10 10 10 10 10 10 10 10
Transfer of the property at various points. 18,659 65 of property at various points. 137,128 34 come from operation. 137,128 34 come from operation. 137,128 34 come at 10,413,256 07 come from operation for year ended ne 30 1910, transferred from Income Acc't 10,413,256 07 come at 10,413,256 07 come a	Plain Bonds, Debentures and Notes. \$155,344,500 00 30,057 00 155,374,557 0 WORKING LIABILITIES: Traffic and Car Service Balances Due to Other Companies Audited Vouchers and Wages Uapaid 3,936,026 40 Miscellaneous Accounts Payable. 118,503 26 Matured Interest, Dividends and Rents Unpaid Matured Interest, Dividends and Secured Debt Unpaid (Table IV) 23,1100 00 Tother Working Liabilities 72,316 44 6,468,279 3 CCRUED LIABILITIES NOT DUE: Unmatured Interest, Dividends and Rents Payable 52,823,087 49 G81,194 92 Taxes Accrued 681,194 92 3,504,282 4 DEFERRED CREDIT ITEMS: Operating Reserves 50 ther Deferred Credit Items 5,153,815 98 APPROPRIATED SURPLUS: Additions to Property since June 30 1907, through Income Reserves from Income or Surplus 1,000 10 10 10 10 10 10 10 10 10 10 10 10
Transfer of the property at various points. 18,659 65 of property at various points. 137,128 34 come from operation. 137,128 34 come from operation. 137,128 34 come at 10,413,256 07 come from operation for year ended ne 30 1910, transferred from Income Acc't 10,413,256 07 come at 10,413,256 07 come a	Plain Bonds, Debentures and Notes. \$155,344,500 00 30,057 00 155,374,557 0 WORKING LIABILITIES: Traffic and Car Service Balances Due to Other Companies Audited Vouchers and Wages Uapaid 3,936,026 40 Miscellaneous Accounts Payable. 118,503 26 Matured Interest, Dividends and Rents Unpaid Matured Interest, Dividends and Secured Debt Unpaid (Table IV) 23,1100 00 Tother Working Liabilities 72,316 44 6,468,279 3 CCRUED LIABILITIES NOT DUE: Unmatured Interest, Dividends and Rents Payable 52,823,087 49 G81,194 92 Taxes Accrued 681,194 92 3,504,282 4 DEFERRED CREDIT ITEMS: Operating Reserves 50 ther Deferred Credit Items 5,153,815 98 APPROPRIATED SURPLUS: Additions to Property since June 30 1907, through Income Reserves from Income or Surplus 1,000 10 10 10 10 10 10 10 10 10 10 10 10
r Finds 73,000 75	Plain Bonds, Debentures and Notes

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 Jor Pay- ment.	Owned by L. & N. RR. Company.	Outstandin in Hands of Public,	Maturity.	Inter-	Coupons Due.	Estimated Interest Charges je Yr.1910-11
Yellow River RR., 1st Mtg	8 150,000	150,000	S 10,000	8 140,000	8	Jan. 1 1919	7	Ton 1 7010 1	8
Yellow River RR., 1st Mtg Evans, Hend, & Nashy, Div., 1st M., Gold Pensacola Division, First Mtg., Gold	2,400,000 600,000	2.400.000	1,100,000	7,000	1,300,000	Dec. 1 1919	6	Jan. 1, July 1 June 1, Dec. 1	74,15
Southeast & St. Louis Div. 1st M. Gold	3.500.000	3,500,000	275,000	CETTOOLS		Mch. 1 1920 Mch. 1 1921	6	Mch. 1, Sept. 1	18,08 210,00
Pens. & Atlantic RR., 1st Mtg., Gold. New Orleans & Mobile Div., 1st M., Gold. New Orleans & Mobile Div., 2d M., Gold.	3,000,000	3,000,000 5,000,000	958,000	19,000 6,000	2,023,000 4,994,000	Mch. 1 1921 Aug. 1 1921 Jan. 1 1930	6	Mch. 1, Sept. 1 Feb. 1, Aug. 1	119,33
New Orleans & Mobile Div., 2d M., Gold	1,000,000 20,000,000	5,000,000 1,000,000 12,597,000	145156343	*******	1,000,000	Jan. 1 1930	6	Jan. 1, July 1 Jan. 1, July 1	299,58 50,00
General Mortgage, Gold The Gallatin & Scottsville Ry., 1st M.,Gold	500,000	309,000	6,860,000	24,000 309,000		June 1 1930 July 1 1931	6	June 1, Dec. 1 Jan. 1, July 1	340,28
Henderson Bridge Co., 1st Mtg., Gold	2,000,000	2,000,000 3,258,000	1,000	766,000	1,233,000	Sant 1 1091	6	Mch. 1, Sept. 1	71,38
the Ganaun & Scottsvine Ry, is all, out lenderson Bridge Co., 1st Mig., Gold Just Mortgage, fifty-year, Gold Pirst Mortgage, fifty-year, Gold Nash, Flor, & Shel'd Ry, 1st Mig., Gold Birmingham Min. RR, 1st Mig., Gold Mabama Mineral RR, 1st Mig., Gold	3,500,000 2,500,000	1,764,000		15,000	3,258,000	Nov. 1 1931 May 1 1937	4 39	May 1. Nov. 1 May 1, Nov. 1	146,61 87,45
Blrmlingham Min. RR., 1st Mtg., Gold	5,000,000	2,096,000 3,929,000 3,150,000	******	3,929,000		Aug. 1 1937 Nov. 1 1937	5	Feb. 1, Aug. 1 May 1, Nov. 1	99,80
Alabama Mineral RR., 1st Mtg., Gold	3,150,000 75,000,000	3,150,000 62,848,000	17,000	3,150,000 4,958,000	24444500	July 1 1940	4	Jan. 1, July 1	0.575,785
Newp. & Cin. Bridge Co., Gen'l Mtg., Gold	1,500,000	1,400,000	99446.28		1,400,000	July 1 1940 July 1 1945	436	Jan. 1, July 1 Jan. 1, July 1	2,314,92 63,00
. & N., Pad. & Mem. Div., 1st M., Gold.	5,000,000	4,000,000 4,836,000	*******	217,000	4,000,000	Sept. 1 1945 Feb. 1 1946	434	Mch. 1, Sept. 1 Feb. 1, Aug. 1	180,00 184,76
Atlanta Knox. & Nor. Ry., 1st M., Gold	1,500,000 50,000,000	1.000.000	*******	1.000	999 000	Dec. 1 1946	5	June 1. Dec 1	19.95
Southeast & St. Louis Div., 2d M., Gold	3,000,000	3,000,000	*******	13,582,000 2,000	2,998,000	Mch. 1 1980	3	May 1, Nov. 1	409,80
Alabama Mineral RR., 18t Mig., Gold Unlified, Brity-year, Gold Newp. & Cin. Bridge Co., Gen'l Mig., Gold L. & N. and M. & M. Ry., 1st Mig., Gold L. & N., Pad. & Mem. Div., 1st M., Gold Atlanta Knox. & Nor. Ry., 1st M., Gold Atlanta Knox. & Cin. Division, Gold Southeast & St. Louis Div., 2d M., Gold Kentucky Central Ry., 1st Mrg., Gold Atl, Knox. & Nor. Ry., [1st Cons. M., Gold Atl, Knox. & Nor. Ry., [1st Cons. M., Gold	7,000,000 2,280,000	6,742,000 1,280,000	780,000	37,000	500,000	July 1 1987 Mch. 1 2002	4	May 1, Nov. 1 Mch. 1, Sept. 1 Jan. 1, July 1 Mch. 1, Sept. 1	89,94 268,20 20,00
		153,686,000	10,001,000	27,262,000	116,423,000	Annual Control		arth, at pept, 1	5,107,28
Real Estate Mortgage. St. Louis Property, 20-year 1st M., Gold. Collateral Trust Bonds.	650,000	617,000		*******	617,000	Mch. 1 1916	5	Meh. 1, Sept. 1	30,85
Clest Martenge Trust Gold	7,000,000	5,129,000		424,000	4,705,000	Nov. 1 1931	5	May 1, Nov. 1	285,25
L. & NSou., 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	235,30
Total Interest-Bearing Bonded Debt.	14,750,000	11,042,500	*******	455,000	10,587,500				470,55
L. & N. RR. Co.	224,980,000	165,345,500	10,001,000	27,717,000	127,627,500				5,608,63
Sonds Outstanding, Matured or Drawn for Sinking Funds, Not Presented.									21100100
Mabama & Florida RR. (old Co.), First M.	1174-1-1		10000-00-		2,000		2000		
Mabama & Florida RR. (old Co.), First M. Mobile & Montgomery Ry., Income Honds City of Louisville, Lebanon Branch Ext'n		7 00000000 7 7 7 7 7 1 1 4 4	1000000		1,000	Jan. 1 1890 Oct. 15 1893		4	46.000
Lou. Cin. & Lex. Ry., First Mtg Lou. Cin. & Lex. Ry., Second Mtg Henderson Bridge Co., First Mtg., Gold. Eyans, Hend. & Nashy, Div., 1st M., Gold	27444244		*******	********	2,000	Jan. 1 1897 Oct. 1 1907		STRATTORNA	
Lenderson Bridge Co., First Mtg., Gold	4444-55	*******		*******	1,000	Sept. 1 1909			1113134
General Mortgage, Gold Jeneral Mortgage, Gold		*******	4	*******	5,000	Dec. I 1909 June 1 1909		**********	
General Mortgage, Gold Five-Twenty Collateral Trust "1903" Issue	******	MANAGE A	5000000	*******	54,000	June 1 1910 April 1 1909			
Pive-Twenty Collateral Trust "1903" Issue Lou, & Nash, Sinking Fund, Gold Phree-year 5 per cent Gold Notes	******	*******		******	123,000	April 1 1910			
		*******		********		Mch. 1 1910			******
Total Bonds due and unpaid, L. & N. RR Bonds of Subsidiary Company Outstanding,	*******	~******	********	*******	231,100			1	******
Mainted not Presented.	55546955	Same			8 000	July 1 1900	- 1		
Nashville & Decatur RR., First Mtg., Mortgages on Railroads Operated, Controlled					8,000	adiy 1 1000	and a		*******
Through Ownership of Capital Stock. Bay Minette & Ft. Morgan RR. 1st M., Gold	500,000	225,000	********	225,000		July 1 1930	4	Ian 1 Inte 1	
Owensboro & Nashville Ry , 1st M., Gold . Morganfield & Atlanta RR	2,000,000	1,200,000		1,200,000	- Addition	Nov. 1 1931		Jan. 1, July 1 May 1, Nov. 1 June 1, Dec. 1	000000
TOTAL						June 1 1932	4 1	June 1, Dec. 1	
lortgages on Railroad not Owned but Oper-	3,000,000	1,925,000	2444000	1,925,000	******				
South & North Alabama RR., Cons., Gold	10,000,000	10,000,000		2,708,000	7 909 000	Aug. 1 1936	0		
South & North Alabama RR., Imp., Gold	2,000,000	1,920,000	*******	1,920,000	7,282,000	Aug. 1 1936	5	Feb. 1, Aug. 1 Feb. 1, Aug. 1	364,600
Indugue on Beauesty and Change but the	12,000,000	11,920,000		4,628,000	7,292,000				364,000
Mortgage on Property not Owned but Oper- ated by L. & N. Railroad. Louisville & Nash, Terminal Co., 1stM.,G.						1	1		007,000
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
Vashville & Decatur Rallroad	3,553,750	3,553,750	*********	1,979,600	1,574,150	Guarant'd	736	Jan. 1, July 1	118,061
Total estimated interest charges 1910-11							115		
		1000			*******		1		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.

TABLE NO. V .- See next page.

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

Road and Equipment June 30 1909 was— Road Equipment	8141,730,282 42 27,573,910 06
To which add the following: Road— Additions to Property since June 30 1907 through Income \$2,300,170 68 Allanta Knoxville & Northern Rallway—Construction Account 118,470 26 New Line, Mortons to Atkinson, Ky 136,577 48 Straight Creek Branch 78,755 24 Louisville & Atlantic Railroad 1,778,452 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 & 588,226 40 Sundry Other Charges 1,302,235 93 425,458 42	\$169,304,201 48
Less— 36,380,755 39	
Sundry Credits	6,365,335 08
Adjustment of Equipment Values, etc. 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) 1,250,450 38 Total, as per Table No. III— Road Road Equipment Equipment Equipment See Adjustment of Equipment 260,337,372 35 1,250,450 38 1,250,450 38	11,828,227 65 \$18,193,562 73 \$148,095,617 50 39,402,146 71 \$187,497,764 21

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 Raliway, the principal and interest being jointly uaranteed by the two railroad companies.

TABLE NO. V .- SECURITIES OWNED.

	In Tree	isury.		Pleaged.		Col-	Sin	king and	Redemy	tion Fu	nds.	1
BONDS.	L. & N. Issues.	Other Issues.	*Central Trust Co. Goldateral for Uni- fied FUffy-Year 4% Gold Bonds.	Flarmers' Loan & Trust Co. Collai- eral for 5% First Mortage Trust Gold Bonds,	Total Pledged,	Special Deposit Furmers' Loan & Trust Co. Col- lateral for Georgia Rail- road Lease.	Farmers' Loan & Trustee N. O. M. & T. Nortgages.	Trustee L. & N N. & M. 4 16 26 Bonds.	SurviolngTrusters, SurviolngTrusters, Southeast, & St.L., Ry, Miges,	Central Trust Co., TrusteeHenderson Bridge Co., First Mortgage.	Total Sinking and Redempt'n Funds.	Grand Total.
Louisville & Nashville Issues-	S	S	8	8	5	8	3	\$	\$	\$	8	. 8
Fellow River RR., 1st Mtg., 4%	140,000	- Henri	20000		*****	248485		*****	*****	*rests		140,00
ensacola Div., 1st Mig., Gold, 6%	7,000 19,000	NADA SEL			******		RESERVE	*****	*****	*****		19,0
Consecol Martenes Gold 6%	24,000	*****		300.357		511000	B.49051	~~~~	20000		22222	24,00
Gallatin & Scottsv. Ry., 1st M., G., 4%	309,000	151555				*****	*****	RESERVE		1553555	766,000	309,00
Henderson Bridge Co., 1st Mtg., 6%	********				-			*****	*****	766,000	766,000	766,00
dirst Mtg., 5%, 50-year, Gold	15,000		500000	3,929,000	3 020 000	400 830			555055	000000	200000	3,929,0
Vash Flo & Shef. Rv., 1st M., G., 5%	100,000	1 days		The second second						*****	*****	100,0
Mabama Mineral RR., 4%	*******		3,150,000		3,150,000	*****	*****	102449			15,000	3,150,0
Inified 50-Year 4% Gold Mortgage	4,943,000	******		*****	MARKET A		20000	ARRES	15,000	*****	10,000	217.0
. & N., P. & M. DIV. D0-yr. 4%, G., 18t	217,000 1,000			****	*****		*****	500000			000000	13,582,0
VIL Knox & Cin. Div. 4% Gold	13,582,000	102212	******	000000		CC 1300	653000	Luzza	*****	*****	201600	13,582,0
S. E. & St. L. Div., 2d Mtg., Gold, 3%	*****		44		TOTALA	******			2,000	*****	2,000 5,000	2,0 37,0
Centucky Cent. Ry., 1st Mtg., G., 4% -	32,000	*****		*****	*****	******	***	4,000	1,000	*****	9,000	424.0
live per cent First Mtg, Trust Gold	424,000	****	50000	2.27.75			444	200240	Serent.	*****		48410
Louisville & Nashville Issues— Vellow River RR., 1st Mtg., 4% 2ensacola Div., 1st Mtg., Gold, 6% 2ensacola & Atl. RR., 1st Mtg., Gold, 6% 2eneral Mortgage, Gold, 6% 3elfatin & Scottsv. Ry., 1st M., G., 4% 1enderson Bridge Co., 1st Mtg., 6% 2frst Mtg., 5%, 50-year, Gold 3frmingham Mineral RR., 1st Mtg., 6% 3sh, Flo, & Shef. Ity, 1st M., G., 5% Mabama Mineral RR., 4% Julied 50-Year 4% Gold Mortgage , & N., P. & M. Div, 50-yr, 4%, G., 1st Atl. Knox. & Nor. Ry., 1st M., 5% G 4tl. Knox. & Cln. Div., 4% Gold , E., & St. L. Div., 2d Mtg., Gold, 3% Ventucky Cent. Ry., 1st Mtg., Gold, 3% Centucky Cent. Ry., 1st Mtg., G., 4% - Tye per cent First Mtg., Trust Gold , & N., Sou., Monon, Coll., 4% Joint L. & N. one-half. Vew Orleans Mobile & Texas Ry., 6%	31,000	*****	*****				6.000		*****		6,000	31,0 6,0
Total (see Balance Sheet)	19,844,000		3 150 000	3,929,000	7:079.000		6.000	4.000	18,000	766,000	794,000	27,717.0
Issues of Other Companies.	10,044,000	*****	0,100,000	010001000		124222	0,000		***			
Subsidiary Companies.		200 300										225.0
Bay Min, & Ft. M. RR., 1st M., 4% G.	********	225,000 500,000	WHAT !				*****	****	44		*****	500.0
Owenshoro & Nash Rv., 1st Mtg., 6%	*******	300,000	*****	1,200,000	1,200,000	382313		200000	220001	555555	552222	500,0 1,200,0
Issues of Other Companies. Subsidiary Companies. Subsidiary Companies. Sup Min. & Ft. M. RR., 1st M., 4% G. Gorganield & Atl. RR., 1st Mg., 4%. Owensboro & Nash. Ry., 1st Mtg., 6%. South & North Ala. RR., 5% Con.M., G.	*******	250000	******	*****	1,200,000	500,000		*****				500,0
Total (see Balance Sheet) Marketable Bonds. Aarrollton & Worthville RR. Co., 5% Jharleston Term. Co., 50-yr., 4% Gold Jentral Transfer Ry. & Storage Co., 5% Jackson Lumber Co., 6% Gold Jenifer Iron & Coal Co., 2d Mtg., 5% L. & N. Terminal Co., 50-year, Gold. 4% Joulsville Property Co., 6% Joulsville Property Co., 5% Joulsville Property Co.,		725,000	-	-	1,200,000	_	_	*****	*****			2,425,0
Marketable Bonds.		85,250			303300		Stores.	C. Trick	Carren			85,2
harleston Term. Co., 50-yr., 4% Gold.	*******	300,000	181000	230000			*****	22244	244444		Sarves	300,0
Central Transfer Ry. & Storage Co., 5%	*******	10,000		*****			*****	*****	*****		*****	100,0
ackson Lumber Co., 6% Gold		100,000				201142	*****	*****	44444			22.3
a M Torminal Co. 50-year Gold 4%		35,000	117444	*****	1000	La Court La	355 A.S.C.F.	120000000	LI CONCONC	TO SOUTH	33333	22,3 35,0
ouisville Property Co., Gold, 4%	20000000	1,600,000					BASSES			*****		1,600,0
Ionroe Railroad, 1st Mortgage, 4%	******	34,000	*****	*****				****	******			34.0
Juhlenberg Co., Ky., 5% Refunding	1440000	20,000 65,000	381000		*****	******	*****	****	******			65.0
Vash, Chatta, & St. Louis Ry. Issues	*******	62,000	20,500	25555	*****	*****			300000	30000	200220	62 (
South & North Ala RR .5% Con.M.,G	*******	2,208,000	******	223230		DESCRIPTION	*****	244244				2,208,0
South & North Ala. RR., Imp., 5% G.		1,920,000				*****	2	Sec. 20.	*****	*****		2,208,0 1,920,0 96,6
Southern Iron & Steel Co. Issues	*******	96,678	44.000		*****	*****	*****	*****	*****	*****	*****	43.0
Wholesale Merchants' Warch Co. 585		43,000 398,000	122244	44	******	*****	500000	052000	22222	200000		398,0
Sundry other Bonds and Scrip		15,930	******	200000		62.200		****	*****	*****		15,1
		-				-						7,015,
Ledger Value, Marketable Bonds (see		7,015,159	111111111111111111111111111111111111111	124744			*****		460000	22225	NAME .	
Balance Sneet/	ZECONFO-			+2+++								6,961,3
Grand Total Bonds			10 . 20 000	F 4 00 000	0 970 000	200 000	0.000	1 000	1 40 000	men ann	201 000	97 157 1

	In Tre	asury.		Plea	ged.		
STOCKS.	Proprietary and Controlled Companies.	Owned as Investment,	*Central Trust Co. Collateral for Unified 50- Year 4 % Bonds.	Standard Trust Co. L. & N Sou., Monon Collateral Joint Bonds.	Farmers' Loan & Trust Co. Collateral under N. O. M. & T. Mtgs.	Total Pledged Owned as Investment.	Grand Total.
ngusta Belt Railway ngusta Union Station Co ngusta & Summerville Railroad Liantic Compress Co thems & Tellico Railway ntrai Transfer Railway & Storage Co nic. Ind. & Louisy, Ry., Pref. (one-haif) nic. Ind. & Louisy, Ry., Com (one-haif) nic. Ind. & Louisy, Ry., Com (one-haif) nic. Ind. & Louisy, Ry., Com contact Inter-Terminal RR. Co., Pref. leton & Guthric Railroad dif Transit Co entucky Public Elevator Co., Common suisyille & Nashville Terminal Go suisy. Hend. & St. Louis Ry., Preferred suisy. Hend. & St. Louis Ry., Common exington Terminal Railroad (of Georgia) exington Union Station Co., Preferred exington Union Station Co., Common liledgeville Ry issouri & Illinois Bridge & Belt Railroad ashville & Decatur Hailroad exhibite Containera, & St. Louis Ry.		\$32,500 00 12,500 00 25,000 00 25,900 00 25,000 00			*********		\$32,50
ngusta Union Station Co		12,500 00	*********		**********		12,50 25,00
igusta & Summerville Rallroad		25,000 00	*********	**********		**********	25,00
hous & Tolles Dallway	**********	25,000 00					25,90 25,00
ntral Transfer Rallway & Storage Co	\$25,000 00					**********	25.00
ic. Ind. & Louisv. Ry., Pref. (one-half) .	*********			\$1,936,700 00 4,898,450 00		\$1,936,700 00 4,898,450 00	1,936,70
le. Ind. & Louisv. Ry., Com. (one-half)	********	5,000 00		4,898,450 00			124 50
ichnati Inter-Terminal RR. Co., Prei	*********	25,000 00	**********	*********		**********	25.00
ossal Cavern Co	**********	17 275 00	*********	*********	***********	200000000000000000000000000000000000000	17.27
If Transit Co		17,275 00 82,300 00 28,000 00	************		***********		82,30
ntucky Public Elevator Co., Common		28,000.00				**********	28,00
ulsville & Nashville Terminal Co.	100,000 00			**********		*********	100,00
uisv. Hend. & St. Louis Ry., Preferred.	**********	776,081 03 1,631,385 50 3,300 00		*********	********	*********	776,08
ulsv. Hend. & St. Louis Ry., Common.	******	1,531,385 50				***********	3,30
sington Terminal Railroad (of Georgia)	25 000 00	0,000 00					25.00
vington Union Station Co., Preferred	5,000 00	*******		1013501000000		*********	5.00
ledgeville Ry	0,000 00	15,000 00	***********				15,00
souri & Illinois Bridge & Belt Railroad.		15,000 00 13,000 00				**********	13,00
nroe Ralfroad		50,000 00		*********	********		13,00 50,00 1,979,60 7,177,60 193,12 54,80
shville & Decatur Rallroad	1,979,600 00	1 000 100 00	- F. FOT FOO OO	**********	**********	5,501,500 00	7 177 60
shville Chattanooga & St. Louis Ry	103 124 00	1,676,100 00	\$5,501,500 00	*******	**********		193,13
public Iron & Steel Co. Preferred	100,124 00	54.800 00	22000000000000	7.0000P2000000A	HC150-16-07-15-05-05-17-1		54,80
public Iron & Steel Co., Common		54,800 00 46,100 00	2,000,000 00 1,127,400 00				
uth & North Alabama Rallroad, Preferred			2,000,000 00			2,000,000 00 1,127,400 00	2,000,00
uth & North Alabama Railroad, Common		7,533 33	1,127,400 00	**********		1,127,400 00	61.76
uthern Iron & Steel Co., Preferred	705 900 00	61,700 00					1,134,95 61,70 205,80 120,00
rminal Railroad Association of St. Louis.	120 000 00				***********		120,00
alsoto & Black Mountain Railroad	50,000 00						50,00
ndry stocks, roads operated as part of the		23,773,322,077					
L. & N. System (nominal values)	355 00					*********	116,20
narce Railroad shville & Decatur Hailroad shville & Decatur Hailroad shville & Decatur Hailroad shville Chattanooga & St. Louis Ry yensboro & Nasiiville Railway public Iron & Steel Co., Preferred public Iron & Steel Co., Preferred public Iron & Steel Co., Preferred uth & North Alabama Railroad, Preferred uth & North Alabama Railroad, Common uthern Iron & Steel Co., Preferred rminal Railroad Association of St. odstock & Blocton Railway alsoto & Black Mountain Railroad, ndry stocks, roads operated as part of the L. & N. System (nominal values) ndry other stocks Total Ledger Vaiue (see Balance Sheet) Slocks with Trustees das Operated as Part of the L. & N. System, yensboro & Nashville Railway mederson Belt Railroad utheast & St. Louis Railway nascola Railroad utsy. Cin. & Lexington Ry., Preferred utsy. Cin. & Lexington Ry., Common abama Mineral Railroad utsylle Railway Transfer biblie & Montgomery Railway elby Railroad rmingham Mineral Railroad wo Orleans Mobile & Texas Railway sthylle Florence & Sheffield Ry ntchartrain Railroad underson Bridge Co.		116,200 00		*********		*******	
Potal	\$2,703,879 99	\$4,854,174 86	\$8,628,900 00	\$6,835,150 00		\$15,464,050 00 11,361,577 37	\$23,022,10
Ledger Value (see Balance Sheet)	2,179,525 90	2,511,691 37	5,355,543 75	6,006,033 62	*********	11,361,077 37	16,052,79
Stocks with Trustees-		1 20 20 20 20 20 20					100
tas Operated as Part of the L. & N. System.		Janes Williams	963 400 00	Contraction of the Contraction o		963,400 00	963.40
nderson Belt Rallroad		22222222222	19,750 00			19,750 00	19,75
theast & St. Louis Rallway			980,000 00	**********	**********	980,000 00	980,00
isacola Railroad		**********	285,000 00			285,000 00	285,00
ulav. Cin. & Lexington Ry., Preferred	********	**********	1,500,000 00	*********		985,000,00	1,500,00
ulsv. Cin. & Lexington Ry., Common		**********	1 069 000 00	**********	**********	1.969.000 00	1 989 00
dama Mineral Ralifoad			100,000 00	**********		100,000 00	100.00
blle & Montgomery Rallway		*******	2,939,700 00		*********	2,939,700 00	2,939,70
elby Rallroad	*******		589,256 00	**********		589,256 00	589,25
mingham Mineral Railroad	*********		2,412,600 00		*********	280,000 00 285,000 00 985,000 00 1,969,000 00 100,000 00 2,939,700 00 589,256 00 2,412,500 00 615,000 00	963,40 19,75 980,00 285,00 1,500,00 985,00 1,969,00 1,969,00 2,939,70 2,412,60 3,985,00
w Orleans Mobile & Texas Rallway	********		3,985,000 00		*********	615,000,00	615,00
savine Fiorence & Sheffield Ry	*******		615,000 00		\$711 800 00	711.800.00	711.80
enderson Bridge Co			501,000,00		9711,000 00	615,000 00 711,800 00 501,000 00	711,80 501,00
Manager Contract Cont							
Total Ledger Value (see Balance Sheet)	********		\$17,844,706 00		\$711,800 00	\$18,556,506 00 250,793 48	\$18,556,50
Ledger Value (see Balance Sheet)	********		250,788 48	**********	5 00	250,793 48	200,79
For Bonds held by Central Trust Co.,						THE RESERVE OF THE PARTY OF THE	Eliza Espera da

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

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

[4,590.55] Miles. Average operated during year, 4.554.30 MHes.

Months.	Freight.	Passenger.	Mail.	Express.	Other Passenger Train Revenue.
July 1909 Aug. " Sept. " Oct. " Nov. " Dec, " Jan. 1910 Feb. " March " May June " June "	\$2,758,870 18 2,838,816 27 3,080,891 85 3,521,076 31 3,393,270 87 3,297,169 47 3,058,513 46 3,631,724 23 3,202,507 57 3,323,032 96 3,085,949 33	\$910.103 76 992.237 45 941.512 15 901.040 87 857.273 50 948.426 71 851.676 05 805.510 83 876.772 53 882.294 48 933.966 07 896.183 15	\$71,726 44 71,717 12 71,742 19 72,111 51 71,867 18 71,867 18 72,285 04 72,174 21 72,479 33 72,645 87 72,681 44 72,637 95	\$93,030 17 89,609 50 96,386 00 125,684 94 128,179 64 128,1502 83 128,113 32 110,347 76 125,435 70 134,499 06 112,528 06 106,888 01	\$15,510 86 14,697,90 17,699 32 23,374 11 21,228 97 15,252 46 18,825 63 16,048 27 19,563 55 24,258 00 28,451 64 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 Transpor- tation.	Revenues from Operations Other than Transpor- tation.	Total Operating Revenues.	Operating Expenses,	Net Operating Rovenues.	PerCenter Expenses to Revenues
July 1909 Aug Sept Oct Nov Dec Jan. 1910 Feb March April May June June	\$20,669 87 28,768 24 32,183 88 35,899 72 38,763 50 26,249 34 28,518 19 27,308 60 33,028 32 28,663 33 28,284 28 26,277 20	\$18,882 15 25,595 65 27,406 36 27,502 73 30,112 85 34,458 64 24,775 71 25,936 16 31,726 11 49,384 76 33,477 40 27,382 63	\$5,888,793 43 4,061,441 95 4,267,791 75 4,706,690 19 4,540,696 51 4,483,844 37 4,421,361 44 4,115,839 29 4,790,529 77 4,584,265 07 4,528,321 85 4,233,808 28	\$2,416,479 70 2,453,728 60 2,530,516 88 2,649,631 90 2,702,231 44 2,732,483 40 3,050,379 38 2,962,499 77 3,225,345 88 3,249,956 31 3,424,717 85 3,577,607 67	\$1,472,313 73 1,597,713 39 1,737,274 87 2,057,058 29 1,838,465 07 1,751,560 57 1,751,960 65 1,153,339 52 1,566,183 89 1,144,366 76 1,103,604 00 656,200 61	62.14 60.66 59.29 56.30 59.51 60.94 68.99 71.98 67.33 73.96 75.63 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 Excess baggage revenue Parlor and chair car revenue Mall revenue Express revenue Milk revenue Other passenger train revenue	20,592 ,336 ,021 1,651 2,688 ,070 ,005	\$10,796,997 58 176,016 29 10,778 75 865,965 70 1,409,204 99 39,734 28 2,649 40	1	
Total passenger train revenue Preight revenue Switching revenue Special service train revenue Miscellaneous transportation revenue	73.277 ,622 .047 .005	\$13,301,346 99 38,421,779 47 326,253 45 24,543 07 2,817 35	\$8,860,814 98 26,124,763 80	\$4,440,532 01 12,297,015 67 826,258 45 24,543 67 2,817 85
Total revenue from transportation Station and train privileges Storage, freight Storage, bargage Car service Telegraph Rents Miscellaneous Joint facilities—Dr Joint facilities—Cr	,038 ,079 ,011 ,267 ,012 ,099 ,034 ,140	\$52,076,740 93 19,999 35 41,562 63 6,536 99 140,020 23 6,320 68 52,057 53 17,602 57 (3,447 42 (76,988 45		19,999 35 41,544 38 5,555 24 140,020 23 6,320 68 52,057 53 17,602 57 3,447 42 76,988 45
Total revenue from operations other than transportation	355535	\$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— Superintendence	Amounts.	Maintenance of Equipment—	
SuperIntendence	\$339,298 80	Maintenance of Equipment— Superintendence Steam Locomotives—Repairs Steam Locomotives—Renewals	Amounts.
Ballant	100 200 00	Superintendence	\$266,785 03
Ballast —Extraordinary	109 980 90	Steam Locomotives - Repairs	2,745,934 14
Banast-Extraordinary	4,753 74	Steam Locomotives—Renewals	*aCr 18 849 63
Ties	901 891 66	Steam Locomotives-Depreciation	415 009 07
Ties-Extraordinary	7.234.91	Electric Locomotives—Repairs	410,000 01
Ralls	167 022 17	Bleetile Edeconotives—Repairs	*******
Ralls—Extraordinary	107,066 17	Electric Locomotives—Renewals	
Rais—Extraordinary	10,410 25		
Other Track Material	198,556 47	Passenger Train Cars—Repairs Passenger Train Cars—Renewals	500 628 32
Other Track Material—Extraordinary	2,607 43	Passenger Train Cars Renewals	10 708 17
Other Track Material—Extraordinary Roadway and Track Roadway and Track—Extraordinary Roadway and Track—Assessments for Public Improvements	2,343,037 33.	Passenger Train Care Deposits	0,730 17
Boadway and Track Extraordinary	145,704 53	Passenger Itali Cars—Depreciation	67,754 30
Dandway and Track Accomments for Dublic Improve	140,704 00	Passenger Train Cars—Deprectation Freight Train Cars—Repairs	2,830,159 91
Roadway and Track—Assessments for Public Improvements	57,867 26		
Cleaning Right of Way Removal of Snow, Sand and Ice	118,828 34		
Removal of Snow, Sand and Ice	19,029 80		
Tunnels	32 266 72	Electric Equipment of Cars—Renewals	
Tunnels—Extraordinary	408 82	Electric Equipment of Cars—Depreciation	ARREST ARE
Bridges Treaties and Culverts	020 022 50	Bleette Equipment of Cars—Depreciation	********
Deldan Breatles and Calving Patracellane	920,020 50	Floating Equipment—Repairs	
Bridges, Tresties and Culverts-Extraordinary	132,426 48		
Over and Under Grade Crossings	8,457 39	Floating Edulpment—Depreciation	
Tunnels—Extraordinary Bridges, Trestles and Culverts—Extraordinary Over and Under Grade Crossings Over and Under Grade Crossings—Extraordinary Grade Crossings, Cattle Guards and Signs Grade Crossings, Cattle Guards and Signs—Extraordinary	46 32	Work Equipment—Repairs Work Equipment—Renewals	49 909 47
Grade Crossings, Cattle Guards and Signs	48 858 80	Work Eguipment Denewals	40,000 17
Grade Crossings, Cattle Guards and Signs—Extraordinary Right of Way Fences Right of Way Fences Right of Way Engages	3 30	Work Equipment Renewals	0,058 17
Bight of Way Forces Guards, and Signs Battaordinary.	3 30	Work Equipment—Depreciation Shop Machinery and Tools.	34,403 00
Dight of Way Peness	42,342 69	Shop Machinery and Tools	188,935 81
Right of Way Fences—Extraordinary Snow and Sand Fences and Snowsheds Slowel and Introduction Communication Communi	18 83	Power Plant Equipment Injuries to Persons Stationery and Printing	
Show and Sand Fences and Snowsheds		Injuries to Persons	27 740 38
		Stationery and Printing Other Expenses	26 202 12
Signals and Interlocking Plants - Extraordinary - Telegraph and Telephone Lines	1,959 91	Other Presence	50,700 42
Telegraph and Telephone Lines	1,859 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—Dr. Maintaining Joint Equipment at Terminals—Cr.	Cr. 807 72
Telegraph and Telephone Lines—Extraordinary Electric Power Transmission		The state of the s	
	88,853 17	Total	\$8 550 104 99
		***************************************	40,400,104 00
Shops, Engine Houses, &c	112,583 27	Manthly Theren	
Station Office and Other Buildings	112,000 27	Traffic Expenses—	
Shops, Engine Houses, &c. Station, Office and Other Buildings Buildings, Fixtures and Grounds—Extraordinary Buildings, Fixtures and Grounds—Assessments for Public	356,649 08	Superintendence—Passenger	\$73,723 02
Buildings, Plateties and Glounds—Extraordinary	17,623 97		
Buildings, Fixtures and Grounds—Assessments for Public	F. C.		
		Outside Agencies—Freight	999 709 64
Docks and Wharves—Extraordinary Roadway Tools and Supplies	214,195 07		
Docks and Wharves-Extraordinary	3,351 07	Advanting Passing	140,200 00
Boadway Tools and Supplies	0,001 07	Advertising—Freight	2 10
Injuries to Persons	78,899 37	Traffic Associations—Passenger	3,340 86
Tighties to Fetables	75,069 02	Traffic Associations—Freight	22,052 96
		Advertising — Freight Traffic Associations — Passenger Traffic Associations — Freight Fast Freight Lines	39.058 04
Other Expenses	3,266 50		
Way and Structures—Depreciation	1.388.700 00	Stationery and Printing-Passenger.	25 225 21
Maintaining Joint Tracks, Yards and Other Facilities - Dr	230 221 27	Stationery and Printing-Freight	20,220 01
Maintaining Joint Tracks, Yards and Other Faculties Co.	1 145 369 OF	Other Property	193,462.75
Other Expenses Way and Structures—Depreciation Maintaining Joint Tracks, Yards and Other Facilities—Dr. Maintaining Joint Tracks, Yards and Other Facilities—Cr. C	1. 149,409 96	Other Expenses	10,426 40
Total		m-t-t	
***************************************	38,172,166 25	Total	\$1,120,515 75

Transportation Expenses— Superintendence Dispatching Trains Station Employees—Passenger Station Employees—Freight Weighing and Car Service Associations Coal and Ore Docks	Amounts. \$255,891 40 375,559 35 424,024 02 1,820,374 77 74,439 75
Yardmasters and their Clerks. Yard Conductors and Brakemen Yard Switch and Signal Tenders Yard Supplies and Expenses. Yard Supplies and Expenses. Yard Enginemen. Enginemen. Enginehouse Expenses—Yard Fuel for Yard Locomotives Water for Yard Locomotives Lubricants for Yard Locomotives Other Supplies for Yard Locomotives Operating Joint Yards and Terminals—Dr Operating Joint Yards and Terminals—Cr	142,120 63 268,592 96 735,107 19 42,264 42 27,863 82 414,060 79 93,625 295,06 67 24,528 90 8,683 74 10,075 94 801,119 75 Cr. 96,636 19
Motormen Road Enginemen—Passenger Road Enginemen—Freight Road Enginemen—Mixed Enginehouse Expenses—Road Fuel for Road Locomotives—Passenger Fuel for Road Locomotives—Freight Fuel for Road Locomotives—Freight Fuel for Road Locomotives—Mixed Water for Road Locomotives—Passenger Lubricants for Road Locomotives—Passenger Lubricants for Road Locomotives—Freight Lubricants for Road Locomotives—Freight Universelve Freight Lubricants for Road Locomotives—Passenger Other Supplies for Road Locomotives—Passenger Other Supplies for Road Locomotives—Freight Operating Power Plants Purchased Power	537,590 15 1,552,301 03 76,008 14 503,713 96 594,102 81 1,958,370 04 80,889 60 172,252 29 20,057 36 52,702 28 1,788 56 21,713 38 61,484 62 1,614 53
Road Trainmen—Passenger Road Trainmen—Mixed Road Trainmen—Mixed Train Supplies and Expenses—Passenger Train Supplies and Expenses—Freight Train Supplies and Expenses—Mixed Interlockers and Block and Other Signals—Operation Crossing Flagmen and Gatemen Drawbridge Operation Clearing Wreeks Telegraph and Telephone—Operation	448,825 10 1,811,830 15 83,056 60 325,627 86 234,755 53 2,255 58 25,191 07 69,250 40 27,155 47 73,249 29 64,595 55
Express Froating Edginates Express Service Stationery and Printing Other Expenses Loss and Damage—Freight Loss and Damage—Baggage Damage to Property Damage to Stock on Right of Way—Passenger Damage to Stock on Right of Way—Freight Injuries to Persons (not Employees)—Passenger Injuries to Persons (not Employees)—Freight Injuries to Employees—Passenger Injuries to Employees—Freight Operating Joint Tracks and Facilities—Dr. Operating Joint Tracks and Facilities—Cr.	195,181 38 17,909 41 398,713 16 5,237 49 80,874 19 93,898 98 121,319 70 171,588 01 131,952 14 77,735 13 179,341 30 77,805 68 Cr. 39,355 31
Total.	\$16,030,238 20
General Expenses— Salaries and Expenses of General Officers Salaries and Expenses of Clerks and Attendants General Office Supplies and Expenses Law Expenses Insurance	\$121,444 05 458,562 87 24,933 34 360,157 36 1,728 93
Relief Department Expenses Pensions Stationery and Printing Other Expenses General Administration Joint Tracks, Yards and Terminals—Dr General Administration Joint Tracks, Yards and Terminals—Dr	10,561 18 50,267 38 69,523 39 9,274 22
nals—Cr	Cr. 2,898 47
Total	\$1,103,554 25
Total Operating Expenses	\$34,985,578 78

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 P	REVIOUS YEA	R.	
Passenger Traffic.	1909-1910,	1908-1909.	P. C. of Inc.(+) or Dec. (-).
Mileage of road operateda No, of miles run by rev.trains b. No. of miles run by cars No. of cars in each train	4,554,30 9,281,462 49,990,382 4.91	4,393.11 8,757,737 47,018,070 4,90	$^{+3.6692}_{+5.9801}_{+6.3216}_{+.2041}$
No. of passengers carried No. of miles each passenger was	11,030,027	10,112,246	+9.0759
No. of pass, carried one mile No. of passengers carried one	477,050,940	433,684,066	+.8394 +9.9996
mile per mile of road. No. of pass. carried in each train No. of pass. carried in each car Earnings from passenger tr'us.c Operating expenses, passenger	104,747 46.81 13.98 \$13.308.948 90	98,719 45,20 13,94 812,335,095,16	$^{+6.1062}_{+3.5619}$ $^{+.2869}_{+7.8950}$ $^{+18.9985}$
Operating expenses, passenger. Net earnings from pass, trains. Earnings per mile of road. Expenses per mile of road. Net earnings per mile of road. Earnings per revenue train mile Expenses per revenue train mile Net earnings per rev. train mile	\$4,448,135,92 \$2,922,28 \$1,945,59 \$976,69 cents 130,595 cents 86,948	\$12,335,095,16 \$7,446,156,25 \$4,888,938,93 \$2,807,83 \$1,694,96 \$1,112.87 cents 128,552 cents 77,601 cents 50,951	-9.0164 $+4.0761$ $+14.7868$ -12.2368 $+1.5892$ $+12.0578$ -14.3353
Earnings per ear mile Expenses per ear mile Net earnings per ear mile Earnings per passenger d Earnings per pass, per mile P. c. of exp. to pass, earnings Freight Traffic,	cents 26,623 cents 17,725 cents 8,898 cents 97,89 cents 2,263 66,58	cents 26.235 cents 15.837 cents 10.398 cents 99.51 cents 2.320 60.37	$^{+1,4789}_{-11,9214}$ $^{-14,4259}_{-1,6280}$ $^{-2,4569}_{+10,2866}$
No. of miles run by rev, trains e	17,486,617	15,351,129	+13.9110
revenue trains No. of miles run by ears, loaded No. of miles run by ears, empty No. of miles run by cars, loaded	253,660,280 110,897,918	837,708 219,737,560 100,207,160	+8,5721 +15,4378 +10,6687
and empty No. of cars loaded in each train No. of cars empty in each train No. of cars loaded and empty	364,558,198 13,79 6,03	319,944,720 13,57 6,19	$^{+13.9441}_{+1.6212}_{-2.5848}$
in each train.	19.82	19,76	+.3036
age to total car mileage Percentage of empty car mile-	69,58	68.68	+1,3104
No. of tons carried No. of tons carried one mile	30,42 30,155,217 5,119,038,899	24,403,952 4,255,981,335	$\begin{array}{r} -2.8736 \\ +23.5669 \\ +20.2787 \end{array}$
No. of tons carried 1 mile per mile of road. No. of miles each ton was car'd No. of tons in each train. No. of tons in each loaded car No. of tons in each loaded and	1,124,001 169,76 278,27 20,18	968,785 174,40 262,90 19,36	+16.0278 -2.6606 $+5.8463$ $+4.2305$
empty car Earnings from freight rev. trains Operating expenses, freight Net earnings from freight reve-	\$38,438,731,23 \$26,124,763.80	\$52,465,969,16 \$22,181,345.25	+5.5639 +18.3975 +17.7781
nue trains Earnings per mile of road Expenses per mile of road Expenses per mile of road Net earnings per revenue train mile Earnings per revenue train mile Expenses per car mile Expenses per car mile Expenses per car mile Expenses per car mile Earnings per toan Expenses per ton Net earnings per ton Earnings per ton Earnings per ton Net earnings per ton Expenses per ton per mile Total All Traffic, Gross earnings per mile of road —Pass, frt, and mile	cents 142,012 cents 60,938 cents 10,544 cents 7,166 cents 3,378 cents 127,469 cents 40,835 cents 40,835 cents 510 cents 510 cents 751 cents 7596	cents 137,010 cents 63,529 cents 10,142 cents 6,933 cents 3,213 cents 133,037 cents 90,892 cents 42,142 cents 522 cents 522 cents 66,32	+3,0463 +5,3661 +3,9125 +3,3607 +5,1027 -4,1839 -4,6847 -3,1037 -1,5727 -2,1113 -,5260 +11,3409
Operating exp. per mile of road Net earnings per mile of road	3,831.06	6,744.08 3,596.18	+6.5314

a Mileage of road operated shows average length operated during each

a Mileage of road operated shows average be added to Passenger Train issal year.

b Miles run by mixed revenue trains should be added to Passenger Traffic.

b 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.

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

d Miles run by mixed revenue trains should be added to Preight 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:

"Sald 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, divures, 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, casements, 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 Corporation of the Corporation of the Corporation.

The duration of the Corporation, as provided by the 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. 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 Nashes refiners. 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 36,000,000

Different issues of the above increases were sold as follows: Apr. 1905. 12,000 shares at 105
Sept. 1905. 18,000 shares at 100
Det. 1906 10,000 shares at 125
Feb. 1908 10,000 shares at 137,50
Oct. 1908. 40,000 shares at 137,50
June 1909. 10,000 shares at 155
June 1910, 20,000 shares at 155
Sold to Stockholders for eash.

*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]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 (\$35,000,000) to Thirty-six Million Dollars (\$35,000,000), and that the entire authorized Capital Stock of the Company, as the same is to be when 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:

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, and by virtue of these payments and otherwise the surplus of the Company has had a market value of considerably more than \$150 per share; 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 Tewnty-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) and 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 t

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 convenincee, 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. During the year of 1908 there were authorized, issued and

OIL FIELDS, PIPE LINES, TANKAGE, &C.

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 S-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

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; the Texas Company pipe lines is purchased from the pro-

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

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. Scarches 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 effected 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:

	of Tank		STEE	L TANKAGE.		
0.	19	55,000			2,585,000 950,000 6,750,000 1,200,000	barrets
	58 tan	ks		TANKAGE.	0,360,000	

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

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 MONTES ENDING JUNE 36 1910.

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:

Investments in pipe lines, tanks, bollers, pumps, telegraph and telephone lines	,060,200 86 591,304 42 80,889 63 48 06	Capital Stock Accounts payable Bills payable Sinking fund and depreciation Surplus	\$852,300 204,463 285,429 261,615 128,634	79
81	.732,442 97	5	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

Terminals

23 Mansfield

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. conditions.

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 S-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 is 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 petrol-cum 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 Naches is the one devoted largely to

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 there-

from 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 S-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 grude 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

enabling the Company to turn out many kinds of finished

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. Sultable 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.

2 Amerillo 2 Amerillo 3 Amarillo 4 Angleton 93 No 5 Anson 94 Or 6 Ballinger 95 Pa 8 Big Springs 97 Pe 9 Bonham 98 Pe 10 Brady 99 Pl 11 Brenham 100 Pl 12 Bronte 101 Po 12 Bronte 101 Po 13 Brownsyille 102 Qu 14 Brownsyille 102 Qu 14 Brownsyille 103 Rownsyille 104 Rownsyille 105 Calvert 104 Rr 16 Center 105 Sa 17 Chesterville 106 Sa 18 Childress 107 Sa 18 Childress 107 Sa 18 Childress 107 Sa 18 Childress 107 Sa 10 Christine 109 Se 110 Sh 12 Cleveland 112 Sn 12 Cleveland 112 Sn 13 Coveland 113 So 14 Colombus 15 St 16 Colombus 15 St 17 Ta 20 Crockett 117 Ta 20 Crockett 118 Ta 20 Crockett 119 Te 31 Dalhart 120 Te 31 Dalhart 120 Te 32 Del Rlo 121 Th 35 Dallas 121 Te 35 Dallas 121 Te 37 Dallas 122 Th 38 El Campo 123 Ur 38 El Campo 124 Va 38 El Campo 125 Ve 37 Eagle Pass 126 VI 38 El Campo 127 Ve 38 El Campo 128 VI 39 El Paso 128 VI 40 Ganado 136 Vc 47 Garwood 136 Vc 48 Gorgetown 48 Gorgetown 49 Giddings 10 Usisia 10 Usisia 10 Usisia 10 Colombus 11 Sc 12 Ve 13 Dallas 13 Ve 14 Forney 130 Vc 15 Goldriwalte 15 Grenville 15 Br 16 Hamilton 16 Ru 17 Grenville 17 Grenville 18 Ta 19 Grenville 18 Ta 19 Grenville 19 Grenville 19 Grenville 19 Fe 19 Hamilton 19 Ru 10 Colombus 10 Colombus 11 Sc 11 Cheston 12 Vc 12 Vc 13 Cheston 13 Vc 14 Gareavolle 15 Grenville 15 Br 16 Hamilton 16 Ru 17 Cheston 17 Cheston 18 Ta 18	short schart 27 New Iberla problem 28 New Orleans bloock 29 Oll City fkin 30 Opelousas Klinney 31 Plaquemine rishall 32 Port Barre tagords 33 St. Joseph mphls 34 St. Martinsyllle receles 35 West End rickel 36 Welsh land 37 Winfield recola rigan's Point Mississippi— 1 Brookhaven yasota 2 Clarksdale v Braunfels 13 Columbia 14 Hattlesburg lange 3 Jackson aclos 6 Laural estine 7 Magee 1 Jackson 1 West Point Inview 10 Vicksburg 1 West Point 1 Columbia 1 West Point 1 Columbia 1 West Point 1 Columbia 1 West Point 1 West Point 1 Columbia 2 Boston, Mass, 1 Annelo 1 Bridgeport, Conn. 1 Annoho 4 Charlotte, N. C. 1 Marcos 3 Bridgeport, Conn. 1 Annoho 4 Charlotte, N. C. 5 Chineoteague, Va. 1 Denton, Md. 8 Durham, N. C. der Lake 10 Fall River, Mass. Inford 11 Federalsburg, Md.
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68 Kerrville 19 La 69 Killeen 20 La	enville Totals. rvey Canal Texas 136 mer Louisiana 37 uma Mississippi 12
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ROLLING STOCK,	Telals Telals Telals

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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 210,600 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 tug—"Brady," "Lone Star," One steam lighter—"Nina C." Also eight motor boats.

DIVIDENDS.

The Company has paid cash dividends as follows:

									-	Dividend	for Year-
Fiscal	Year	ende	4-							P. Ct.	Amount.
April 30 1	903						****	****		10	\$165,000
April 30 1			********		553			2000		- 6	180,000
		(3%	quarterly)	9000						12	360,000
April 30 1	906	**	H	***						12	612,000
June 30 1	1907	**	16	(5)	489	***	4222			-15	1,002,000
June 30 1	1908		**							12	1,200,000
June 30 1	1909	· n	11		200					12	1,320,000
June 30 1	1909	(ext)	m)							5	550,000
June 30 1	1910	(3 %	quarterly)							12	1,562,872

Total cash 56,951,872 in addition to the above, special dividends were paid as follows:

June 30 1988, 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 ENDI		THE NE 30		MONTHS
Gross carning	gs from sales of	oll and o	ther reve	nue	\$9,848,770 51

Gross carnings from sales of oil and other revenue.

Less operating expenses \$5,562,754 86

Less interest and taxes 374,222 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 998,921 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.

ASSETS.

Pipe lines, tankage, &c. 59.188,284 40 Ships, cars, terminals, distributing stations, &c. 5,235,230 21 Refineries, real estate, rights of way, &c. 4,045,241 24

13,441,671 29 133,159 84 Unexpired insurance..... \$32,901,866 98

LIABILITIES.

\$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:

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 mament signed by

jority, and shall be called by the President whenever Stockholders owning one-third of the Capital Stock issued and outstanding shall so request in

jority, and shall be canced by the concentration of the Capital Stock Issued and outstanding shall so require one-third of the Capital Stock issued and outstanding shall so require 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 neeting 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.

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.

362.60 miles.

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: Main Line— Kansas City, Mo., to Belt Junction, Mo.... 11.97 miles, Grandview, Mo., to Port Arthur, Tex...... 765.32 " 777.29 miles.

Second Track

12.39 miles. Operated under Lease— Yard Track to plant of Armour Packing Co..... 3.74 "

SAME BY STATES.

45 00 "

	Owned by T	he K.C. S	Ry. Co. a	Operated	Operated		
State-	Main Line.	Second Main Track,	Branches.	Yard Track and Sidings.	Lease— Yard Track,	under Trackage Rights.	Total.
Missouri Kansas Arkansas Oklahoma Louisiana Texas	174,48 18,38 152,92 127,62 222,79 81,10	5,57	4.22 15.04 26.64	101.02 56.58 43.28 33.66 76.10 51.96	2.01	12,39	294.24 77.87 200.42 176.32 325.53 133.06
ADIGI	777.29	5.57	45.90	362,60	3.74	12.39	1.207 4

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 orinigal main line between those stations—

Length of reconstructed line 3.47 miles. Length of original line abandoned 3.44 .03 miles. Net additions to Operated Yard, Terminal and

26,09 miles.

Lockport Brunch—Operated by Edgewood Land & Logging Co. under lease— - 6.41 miles. der lease—
Main Branch 4,05 miles.
Sidings 1,07 "

- 5.12 " Total not operated by The Kansas City Southern Ry, Co.11.53 miles.

Therefore the total mileage operated by your Co during the year was: Main Line	788.32 39.06
Total Main Line and Branches Operated	827.38 5.57 363.01

Total Mileage Operated ... 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:

1	quired under Equip.	7		equired under Equip.
Lacomotives - Owned. T	rusis.	Passenger Equip Own	tett.	A Pusis.
Passenger 18	1000	Coaches.	22	9
Freight 120	27.	Chair	12	7
Switch 20	8		4	809
Switch 20		Coach and Mail.	4	- 2
100	45.70	Baggage, Coach & Mall	4	-
Total 167	35		9	4
Cabooses 53	10	Baggage		79
Freight Equipment-		Express and Mall	5	-
To Commondal Complete		Excursion	5	-
In Commercial Service-	950		6	
Box 2,353 Furniture 183	800	Office and Tay Cara		_
Furniture 183	222	and the same of th	0.0	18
Stock 270	99		68	10
Tank	.99	Work Equipment-		
1 476	395	Outfit Coaches	6	-
Coal	000	Outfit Flat	1	100
Convertible Coal and	99		- 0	100
Ballast	29.75	Water	54	1
Flat 517		Derrick		1
	-	Steam Shovels	5	
M-1-1	1,642	Stope Levelers	4	
Total In Work Service—4,894	410.40	Ditchers	3	1000
In Work Service		Pile Drivers	2	0.00
Box 415		PHE Drivers	-	455
Water		Lldgerwoods		
Coal 30	1000	The state of the s	_	-
Flat 79		Total	35	1
Flat 79		Toma second		
Ballast 248				
Total 773	200			
Grand Total 5,667	1,642			

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 Guage 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 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.

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 vear:

Operated Mileage—	1909-1910.	1908-1909,	Dec. (-) or
Miles of Main Line	788.32		+.03
Miles of Branches	39.06	39.06	+26.06
Miles of Spurs and Sidings	363.01	336.95	
Miles of Second Main Track	5.57	5.57	

Gross Earnings from Operation	1,306,078 81 15,206 58 8,788 88 111 35 118,335 10	$\begin{array}{c} Inc. \; (+) \; or \\ Dec. \; (-), \\ +5588, 319 \; 20 \\ +75, 801 \; 93 \\ +124, 935 \; 66 \\ -519 \; 91 \\ +2, 926 \; 96 \\ +566 \; 57 \\ +958 \; 27 \\ +18, 110 \; 09 \end{array}$
Miscellaneous Transportation Revenue 3,543 00	9,390 00	-5,847 00
Revenue from Operations Other than Transportation 132,538 0:	114,203 59	+18,334 42
Total \$9,594,651 50	8 \$8,771,965 39	+\$822,686 19
Operating Expenses	5 \$960,600 23 9 1,006,697 80 7 271,593 55 6 2,779,583 51	+\$86,748 22 +189,001 09 +48,362 92 +566,879 95 +27,536 25
Total	7 \$5,850,056 24 0 \$322,279 42	+\$918,528 43 +821,493 58
Taxes \$343,773 0 Net Earnings—Taxes not De- ducted 3,326,066 0 Net Earnings—Taxes Deducted 2,982,293 9	3,421,909 15	-95,842 24
Ratio of Operating Expenses to Earnings 65.33%	60,99%	+4.84%
Ratio of Operating Expenses and Taxes to Earnings 68.92%	64.66%	+4.26%
The Gross Earnings for the year of pared with the Gross Earnings for the following increases:	the preceding	year, show
Passenger, Mail and Express Freight Switching Miscellaneous		75,801 93
Total Increase.		
The increase in Passenger, Mail due to the general development of	and Express	Earnings 18

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. This is particularly true of the development of the fruit industry which resulted in the shipment during the year of 410 cars of peaches from the new orchards near Horatio, Ark. 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.

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:

The movement expense of additional volume of Revenue Traffic—107.820,804 tons one mile.

The movement expense of excess volume of Company Freight used in Improvements for which no revenue charge was made: 39,056,889 tons one mile.

Increase due to increased cost of tue used in operation—251,075 tons coal at increased cost of 17 cents per ton—342,683 00
718,026 barrels of oil at increased cost of 4.4

251,593 00

74,276 00

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. 93,208 00 295,312 00

\$918,528 00

42,481 00 2,050 00

No revenue charge was made against any Company Freight.
During the year the Net Expenditures for Additions and
Improvements were:
From Proceeds of Refunding and Improvement Mortgage
Gold Bonds issued July 1 1909
Strom Surplus
343,156 32 __\$1,902,829 84

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. Total ...

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.
Completed— I. J. Bayless. Amos H. Hall. A. A. Whiting Southern Orchard Planting Company Southern Orchard Planting Company Mansfield Lumber Company Richards & Conover Hardware Company Standard Ice & Fuel Company Prairie Oil & Gas Company Uncle Sam Oil Company (Two tracks) Kalmbach Milling Company Standard Oil Company The Texas Company Heisig & Norvell and Broussard Taibot Duhlg Lumber Company Alley Track to serve industries	Ballard, Oklahoma, Amsterdam, Missouri, Sheffield, Missouri, Mile 439. Mile 440. Fort Smith, Arkansas, Kansas City, Missouri, Pittsburg, Kansas, Mile 435. Armourdale, Kausas, Shreveport, Louislana, Lewis, Louislana, Lewis, Louislana, Mile 785. Beaumont, Texas, Lown, Texas,
Uncompleted— Lanana Lumber Company— The Texas Company Southern Orchard Planting Company General Industry Track for loading stock J. C. Trees Oil Company The Sun Company B. Kobel Farmers Oil & Fertilizer Co	- Many, Louisiana Shreveport, Louisiana Mile 438 Mile 101-2 Lewis, Louisiana Lewis, Louisiana Rediand Oklahoma

NEW TRACKS TO SERVE OLD INDUSTRIES.

Completed—	
Davis & Allen	Cass. Texas.
U. E. Forrester	Cauthron, Arkansas
Barker & Lighton, Sawmill	Mile 401.
Geo. W. Signor Tie Company	Neal Springs, Arkansas
Taylor & Cook Lumber Company	
Sheridan Coal Company	Fuller, Kansas.
Fowler Packing Company	Kansas City, Kansas.
Vivian Oil Company	Vivian, Louisiana,
Caddo Gas & Oll Company	Oil City, Louisiana.
Howard Lumber Company	Mile 317.
Mena Box & Manufacturing Company	MHc 382.
Uncompleted—	
Sheridan Coal CompanyI	Fuller, Kansas.
The Texas Company	ort 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 prporietary 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 I 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 To pay Collateral Gold Notes on July 1 1909 Reducing Grades to one-half of one per cent on three full Operating Divisions, aggregating 41 per	\$375,000 00 5,100,000 00	\$375,000 00 5,100,000 00	
eent of the total length of the line.	1,250,000 00	604,096 70	8645,903 30
the 16-hour law and to provide more adequate facilities for taking care of Power and Traffic Ditching, flatlasting, New Rall, Improvement to Tracks and Bridges Improvements of Terminal Facilities at Kansas City and Port Arthur, facilities for securing	1,000,000 00	335,968 89 258,724 42	663,031 11 741,275 58
new business and other corporate purposes	1,275,000 00	690,998 63	584,001 37
Total	\$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 ketween 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 the part year by reducing the total length of treatless.

the bridges and enverts 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.

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

During the year the 30 locomotives which were purchased

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.

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 102% 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 \$30 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.

pany 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 crade oil has been increasing at a rate far in excess of increase in consumption of refined oil; as the following table shows: [x Approximate, not in statement.—Ed.]

1906, 1909, increase. 96

World's product'n, crade (bbis.) 213,000,000,304,000,000, 91,000,000, 42,5

Production of crade oil in U. S. x126,000,000,186,000,000, 00,000,000 42,5

Production of crade oil in U. S. x126,000,000,186,000,000,000,000,000 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 fucl. 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 (fubricating oil, paraffin wax, &c.), only the highly inflammable light ends being extracted.

Notwithstanding 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 haugurated 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 Kast, there exists an unusual opportunity for increasing consumption of relined 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 S Transport Co., -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.

Slaughter, who resigned.—V. 90, p. 1494.

Texas Gompany.—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

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.

Haited Shoe Machinery Corporation.

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): last week (p. 878):

At \$58 per share the new stock represents a market valuation of \$3,480,-000. The Plant shoe factory at Jamalea Plain, it is now reported, was not taken over by the United Co. but by H. B. Endloott 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., De/, 1909-10. . \$3,695,225 \$517,879 \$41,003 \$688,809 \$129,927 1908-09. 3,000,000 198,081 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 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:

gregate \$13,731,143:

Reduction in book value of telegraph lines and equipment to appraised value.

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.

Loss on re-valuation of investments.

Less on re-valuation of investments.

Reserves required at June 30 1909 for bad and doubtful accounts, &c., and for accrued liabilities.

Reserves for depreciation on cables to date.

Reserves for contingencies.

Report The account approach to the contingencies.

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 \$6,139,808 | Dividends (3%) \$2,989,697 | From loans & investments \$1,135,092 |

The company's contention is sustained that, the company having compiled with the Post Hoads 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 selegment for years, and were formerly associated with 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. proving 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 curities 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 condi-tions 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 with-drawal 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

-Harvey Fisk & Sons have issued an October list of of-ferings, 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	Sept. 1	Oct. 1
	1910.	1910.	1909.
Coffee, Brazil Coffee, Java Coffee, others Sugar Hides Cotton Manila hemp Sisal hemp Flour, barrels and sacks	2,251,107 26,341 271,384 31,300 8,000 58,973 2,000 982 62,600	12,673 290,370 70,474 17,500 113,067 1,359 1,220	72,800 439,815 17,000 12,400 38,383 6,500 850

| 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.
| DALLY CLOSING PRICES OF LARD FUTURES IN NEW VORK. Sat. Mon. Tucs. Wed. Thurs. Fri. October delivery. 12.75 12.60 12.60 12.80 12.80 12.80 12.80 12.80 12.80 12.80 12.80 12.80 12.80 12.80 12.80 12.75 November delivery. 11.99 11.92 11.86 12.10 12.25 12.15 January delivery. 11.90 11.92 11.86 12.10 12.25 12.15 January delivery. 11.00 11.00 10.88 10.85 11.00 11.00 DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. Sat. Mon. Tucs. Wed. Thurs. Fri. October delivery. 12.50 12.50 12.55 12.87 ½ 12.87 ½ 12.77 ½ November delivery. 11.65 11.60 11.65 11.75 11.92 ½ 11.77 ½ January delivery. 11.65 10.52 ½ 10.52 ½ 10.65 10.77 ½ 10.55 PORK has been dull, with supplies light. Mess \$21@

firmly held,

ing with raw material; prime \$102@\$105; No. 1 extra 61@63c. Cocoanut firm; Cochin 11½c.; 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@11½c., Santos No. 4 11½@12½c. Mild grades have also been quiet and firm, fair to good Cucutas 12½@013c. 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@8.96

November 8.85@8.90 March 8.91@8.92 July 8.96@8.96

November 8.85@8.90 March 8.91@8.92 July 8.96@8.96

SUGAR.—Slight reductions in cost led to fair activity

November 8.85 8.90 March 8.91 8.92 July 8.96 8.97
December 8.85 8.90 March 8.91 8.92 July 8.96 8.97
December 8.85 8.90 March 8.91 8.92 8.94 August 8.97 8.92
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 %c.; drums \$8 50 extra. Gasoline steady. 86 degrees in 100-gallon drums 18 %c.; drums \$8 50 extra. Spirits of turpentine weak early, with a full recovery later; 78 @78 %c. Rosin steady and in moderate demand carly but later became quieter; common to good strained \$6 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 %c@13c., electrolytic 12 %c., casting 12 \dark @ill cause the 1909 crop to sell readily.

COPPER.—Business has been light and prices show no important changes; lake 12 %c@13c., electrolytic 12 %c., cast

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 New Orleans Mobile	2,512 1,695	2,864 1,366	6,963 3,460 2,449	5,171 1,132	4,969 2,563	468 2,632 2,206	7,431 21,608 11,411
Pensacola Jacksonville, &c. Savannah Brunswick	15,037	15,940	20,481	13,685	17,722	202 14,199 3,568	547 97,064 3,568
Charleston	2,715	4,883	2,120	2,688	4,682	3,292	20,360
Georgetown Wil nington Norfolk	5,063 1,525	11,375 2,830	6,513 4,551	6,680 2,981	5,415 2,527	4,541	39,587 18,638
N'port News, &c New York		0.000	2000	2.523	-800)		20144
Boston Baltimore	223	10	4	1	20	298	37 298
Philadelphia					9993		2 4-1-1-
Totals this week	45.824	62 187	80.656	51.280	57.789	51 766	240 502

The following shows the week's total receipts, the total since Sept. I 1910, and the stocks to-night, compared with last year:

Receipts to	10	10.	1	909.	Stack.		
October 7.	This week.	Since Sep 1 1910.	This week.	Since Sep 1 1909.	1910.	1909.	
Galveston Port Arthur Corp. Christi, &c. Corp. Christi, &c. New Orleans Mobile Pensacola Jacksonville, &c. Savannah Brunswick Charleston Georgetown Wilmington Norfolk Newp't News, &c. New York Boston Battlinore. Philadelphia	7,431 21,608 11,411 97,064 3,568 20,860 30,887 18,638	29,622 1,351 308,224 24,170	159,711 43,833 14,066 4,010 99,082 11,569 18,178 170 34,340 30,577 348 455 14 626	44,315 4,010 1,689 440,424 65,524 78,255 125	26,207 22,755 91,515 6,193 30,078 42,276 13,128 77,443 1,168 603 2,625	184,197 69,109 20,099 144,045 8,486 27,345 27,427 22,611 59,891 2,214 4,589 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 Pt. Arthur, &c. New Orleans Mobile Savannah Brunswick Charleston, &c Wilming'n, &c Norfolk N'port N., &c All others	128,903 7,431 21,6 8 11,411 9,064 3,568 20, 1 39, 87 18,638	784 43,833 14,066	2,402 48,633 13,901 89,396 11,249 10,579 25,454 21,716 286	49,435 275 28,616 11,062 76,926 12,273 13,989 37,600 19,116 193 970	6,431 51,240 5,110 71,146 4,648 13,305 21,595	2,147 7,429
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	Week		Oct. 7	1910.	From Sept. 1 1910 to Oct. 7 1910. Exported to—					
from-	Great Britain,	Fr'nce.	Contt- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.		
Galveston Port Arthur Texas City, &c. New Orleans Mobile Pensacota Savannab Brunswick Charleston Wilmington Norfolk Newport News New York Boston Battimore Philadelphia Portland, Me. San Francisco. Seattle Tacoma Portland, Ore. Pembina Detroit	6,963 15,500 25,668 6,000	3,600	6,216	133,884 6,063 21,716 50,649 6,000 19,241 39,610 5,077 4,802 5,034	200,539 13,453 33,779 2,029 42,452 7,348 6,000 14,495 92,606 17,021 2,237 6,132	823	165,975 6,857 1,597 1,597 122,104 43,918 4,700 6,000 29,232 56,704 1,756 12,506 1,055 2,690 900	428,750 6,857 15,050 56,706 2,029 105,835 12,048 12,000 43,727 15,243 7,187 2,690 900		
Total	150,169	43,123	99,684	292,976	438,691	117,494	355,994	912,179		
Total 1909	136,108	36,349	88,360	260,817	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 al-							
out, rat—	Great Britain.	France	Ger- many.	Other Foreign	Coast-	Total.	Leaving Stock.
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	2,007 18,030 7,550 1,000 4,600 5,000		1,700 18,268 6,100 5,220 800 18,000		550 3,585 3,000 2,000 550 7,700	54,264 16,650 3,000 11,520	19,203 46,090 74,865 27,078 11,235 5,428 70,343 18,935
Total 1910 Total 1909 Total 1908	53,187 55,466 57,657	8,371 33,211 27,926	50,088 56,483 55,475	12,252 14,321 35,066	26,321	141,238 185,802 198,584	273,176 399,179

Total 1802 - 53.187 | 53.271 | 50.088 | 12.232 | 17.346 | 141.238 | 273.176 | Total 1803 - 57.657 | 27.026 | 55.475 | 35.086 | 22.466 | 185.802 | 299.179 | Total 1803 - 57.657 | 27.026 | 55.475 | 35.086 | 22.466 | 185.802 | 322.884 | 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 althe 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 beeome 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 perma Speculation in cotton for future delivery has been more

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:

Oct. 1 to Oct. 7-Middling uplands...

1910_c14_50 1902_c N.J	5 1894 0 6.25	4000 - 0.44
	00 1004-0 0.20	1886 C 9.44
190913.60 1901 8 3		
	10 11000 8.38	188510.06
1908 9.15 1900 10 1		
1000 0.101100010.	8 1892 8 06	188410.06
190711.90 18997:	11 1891 8 75	1883 10.56
		100010.00
190610.80 1898 5	4 1890 10.38	1000 3100
	1 1 1 000 1U,00	188211.38
190510.10 1897 6.1	32 1889 10.75	1001
The state of the s	02 1889 10.75	188111.75
190410.45 18968.0	10 1000 10 00	4000
	00 188810.31	1880 -11.25
1903 9.60 1895 9.1		
1000 0.00 1000 0.1	2 1887 9.44	187910.44

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. on same days.

Market Glosed.	Spot.	Con- sum'n.	Con- tract.	Total.
4	-	-	-	100000
oly steady ely steady ely steady	2,924	5000	10,600 1,700 2,100	5,333 24,800 2,924 1,700 2,100
e	ly steady ly steady dy	dy steady 2,924	ly steady 2,924	ly steady 2,924 1,700 dy 2,100

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

Range. Closing	Range. Closing	Range. Closing	Range. Closing	Range. Closing	Range. Closing	Range. Closing	Range. Closing	Range. Closing	Range, 13. Closing 13.	losing	October— Range. Closing	
11	10	13.98@14.0	14.05-14.07	13.9	14.02 14.04	13.91@14.04	13.90-13.92	13.76@13.88 13.84—13.85	13.74@13.85 13.82—13.83	13.60@13.65	13.55@13.62 13.60—13.61	Saturday, Oct. 1.
10	10 10	13.98@14.07 14.14@14.38 14.06—14.07 14.34—14.38	7 14.85 14.87	0 14.15@ 14.44 8 14.36—14.38	4.32 14.3	4 14.07@14.31 9 14.28—14.30	14.07@ 14.17	8 13.90 @ 14.13 5 14.10—14.13	13.87@14.13 14.02 14.08—14.10 14.10	13.76@13.86 13.90—13.92	13.65@13.80 13.80—13.81	Monday.
10	11 10	14.35@14.58 14.35@14.52 14.44—14.46 14.36—14.37	14.44-14.40	14.33@14.58 14.45—14.46	14.41@	14.24@14.50	14.19 14.24—14.26	14.14@14.35 14.10@ 14.17—14.20 14.11	14.02@14.32 14.11—14.15	13.94@14.05 14.00—14.02	13.78@14.09 13.92—13.95	Tuesday, Oct. 4.
10	11	14.35@14.52 14.36—14.52	14.2	14.37@14.54 14.37—14.38	14.48 14.34-14.36	14.29@14.46 14.30—14.31	14.18-14.20	14.28	@14.32 14.03 @14.22 14.15 14.04 14.07	13.90@13.97 13.87—13.89	13.83@14.00 13.83—13.84	Wednesday, Oct. 5.
10	10	7 14.53 — 14.57	8-14.30 14,47-14.40 14.74	14.40@14.58	14.50-14.52	14.28@14.46 14.41@14.50 14.30—14.31 14.46—14.48	14.35 14.87	14.23 @ 14.34 14.29—14.30	ile de	14.03@14.10	13.80@14.05/14.07@ 13.88—14.00/14.82	Thrusday, Oct. 6.
100	11	14.79-14.80 3.98@1	14.74 14.76	14.63@14.82	14.73-14.75	14.55@14.78	14.55-14.57	14.38@14.54	.17@14.28 14.33@14.49 .28—14.24 14.46—14.47	14.23@14.30 14.36—14.38	14.07@14.34 14.32—14.33	Oct. 7.
10	10	13.98@14.81	6 14.29@14.52	13,97@14.82	10	13.91@14,73	14.07@14.14	13.76@14.54	13.74@14.49	13.60 @ 14.30	13.55@14.34	Ti eek.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 7—				
	1010	1000	1004	1907.
	1910.	1909.	1908.	
Otable at Thursday bales	280,000	596,000	274,000	541,000
Stock at Liverpool bales.	000 8	10 000		27,000
		10,000	12,000	
Stock at Manchester	13,000	38,000	28,000	42,000
Stock we premenesses				
and the state of t	000 000	211 000	212.000	610.000
Total Great Britain stock	299,000	644,000	312,000	
Cu als at Hearthouse	10,000	11,000	20,000	18,000
Stock at Hamburg	20,000	75 000	80,000	68,000
Stock at Bremen	32,000	75,000		
Stock at Havre	43,000	107,000	37,000	93,000
Stock at Havio	2,000	2.000	4,000	4,000
Stock at Marsellles	2,000	2,000	4,000	4,000
Stock at Barcelona	8,000	12,000	15,000	13,000
Drock at Darretone	17,000	2,000 12,000 8,000	12,000	19,000
Stock at Genoa		0,000	12,000	
Stock at Trieste	2,000	3,000	10,000	34,000
Block at These	200		_	
Total Continental stocks	114,000	218,000	87,000	240,000
The state of the s	THE RESERVE OF THE PARTY OF THE		-	
Total European stocks	413,000	862,000	499,000	859,000
India cotton affoat for Europe	66.000	34,000	50,000	80,000
India cotton anoat for Editope	501000	747 050		267 200
Amor cotton affort for Europe	584. 76	747,956	667,140	367,200
Egypt, Brazil, &c. afit.for Europe	35,000	34,000	27,000	41,000
Egypt, Brazil, &C. Mitt. for Editopo-	73,000	66,000	64,000	61,000
Stock in Alexandria, Egypt		00,000	04,000	01,000
		109,000	217,000	361,000
Stock in U. S. ports Stock in U. S. Interior towns	441 414	584,981	521,468	510,939
Stock in U. S. ports	TAT'ATA	004,001	0.00 350	010,000
Stock in II S. Interior towns	223,032	321,709	368,156	
U. S. exports to-day	67.309	50.313	54,117	64.786
U. S. exports to day	011000	201050		
Total visible supply Of the above, totals of America American Liverpool stock bales.		er descript 513,000	lons are as 169,000	follows: 445,000
Liverpool stock baics.	207,000	010,000	100,000	
Manchester stock	10,000	30,000	20,000	35,000
Clarethanetal atools	71,000	189,000	124,000	152,000
Confinental stock	584,276	747,956	667,140	
American afloat for Europe	0041210	141,000		510,939
U. S. port stocks	414,414	584,981	521,468	
TT D Intender stooles	223,532	321,709	368,156	237,988
U. S. interior stocks	67,309	54,313	54,117	64,786
	01,000	04,010		
U. S. exports to-day				-
Total American	1,577,531	2,416,959	1,923,881	1,812,913
Total American	73,000	2,416,959	1,923,881	1,812,913
Total American East Indian, Brazil, &c.— Livernool stock	73,000	2,416,959	1,923,881	1,812,913
Total American East Indian, Brasil, &c.— Liverpool stock London stock	73,000	2,416,959	1,923,881	1,812,913
Total American East Indian, Brasil, &c.— Liverpool stock London stock Manchester, stock	73,000 6,000 3,000	2,416,959	1,923,881 105,000 10,000 8,000	1,812,913 96,000 27,000 - 7,000
Total American East Indian, Brasil, &c.— Liverpool stock London stock Manchester, stock	73,000 6,000 3,000	2,416,959	1,923,881 105,000 10,000 8,000	1,812,913 96,000 27,000 - 7,000
Total American East Indian, Brasil, &c.— Liverpool stock London stock Manchester stock Continental stock	73,000 6,000 3,000 43,000	2,416,959 83,000 10,000 8,000 29,000	1,923,881 105,000 10,000 8,000 63,000	1,812,913 96,000 27,000 -7,000 97,000
Total American East Indian, Brasil, &c.— Liverpool stock London stock Manchester stock Continental stock India afoat for Europe	73,000 6,000 3,000 43,000 66,000	2,416,959 83,000 10,000 8,000 29,000 34,000	1,923,881 105,000 10,000 8,000 63,000 50,000	1,812,913 96,000 27,000 7,000 97,000 80,000
Total American East Indian, Brasil, &c.— Liverpool stock London stock Manchester stock Continental stock India afoat for Europe	73,000 6,000 3,000 43,000 66,000	2,416,959 83,000 10,000 8,000 29,000 34,000	1,923,881 105,000 10,000 8,000 63,000 50,000	1,812,913 96,000 27,000 7,000 97,000 80,000
Total American East Indian, Brasil, &c.— Liverpool stock London stock Manchester stock Continental stock India alloat for Europe. Feynt. Hrazil, &c. alloat	73,000 6,000 3,000 43,000 66,000 35,000	2,416,959 83,000 10,000 8,000 29,000 34,000 34,000	1,923,881 105,000 10,000 8,000 63,000 50,000 27,000	1,812,913 96,000 27,000 -7,000 97,000 80,000 41,000
Total American East Indian, Brasil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt	73,000 6,000 3,000 43,000 66,000 35,000 73,000	2,416,959 83,000 10,000 8,000 29,000 34,000 34,000 66,000	1,923,881 105,000 10,000 8,000 63,000 50,000 27,000 64,000	96,000 27,000 -7,000 97,000 80,000 41,000 64,000
Total American East Indian, Brasil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India	73,000 6,000 3,000 43,000 66,000 35,000 73,000 270,000	2,416,959 83,000 10,000 8,000 29,000 34,000 34,000 66,000 109,000	1,923,881 10,000 10,000 8,000 63,000 50,000 27,000 64,000 217,000	96,000 27,000 -7,000 97,000 80,000 41,000 64,000
Total American East Indian, Brasil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India	73,000 6,000 3,000 43,000 66,000 35,000 73,000 270,000	2,416,959 83,000 10,000 8,000 29,000 34,000 34,000 66,000 109,000	1,923,881 10,000 10,000 8,000 63,000 50,000 27,000 64,000 217,000	96,000 27,000 7,000 97,000 80,000 41,000 64,000 361,000
Total American East Indian, Brasil, &c.— Liverpool stock London stock Manchester stock Continental stock Indla afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, Indla	73,000 6,000 3,000 43,000 66,000 35,000 73,000 270,000	2,416,959 83,000 10,000 8,000 29,000 34,000 34,000 66,000 109,000	1,923,881 10,000 10,000 8,000 63,000 50,000 27,000 64,000 217,000	96,000 27,000 -7,000 97,000 80,000 41,000 361,000 773,000
Total American East Indian, Brasil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brasil, &c., alloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &e. Total American	73,000 6,000 3,000 43,000 65,000 73,000 270,000 569,000 1,5 7,531	2,416,959 83,000 10,000 8,000 29,000 34,000 66,000 109,000 373,000 2,416,959	1,923,881 105,000 10,000 8,000 63,000 27,000 64,000 217,000 544,000 1,923,881	1,812,913 96,000 27,000 97,000 80,000 41,000 64,000 361,000 773,000 1,812,913
Total American East Indian, Brasil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brasil, &c., alloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &e. Total American	73,000 6,000 3,000 43,000 65,000 73,000 270,000 569,000 1,5 7,531	2,416,959 83,000 10,000 8,000 29,000 34,000 66,000 109,000 373,000 2,416,959	1,923,881 105,000 10,000 8,000 63,000 27,000 64,000 217,000 544,000 1,923,881	1,812,913 96,000 27,000 97,000 80,000 41,000 64,000 361,000 773,000 1,812,913
Total American East Indian, Brasil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brasil, &c., alloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &e. Total American	73,000 6,000 3,000 43,000 65,000 73,000 270,000 569,000 1,5 7,531	2,416,959 83,000 10,000 8,000 29,000 34,000 66,000 109,000 373,000 2,416,959	1,923,881 105,000 10,000 8,000 63,000 27,000 64,000 217,000 544,000 1,923,881	1,812,913 96,000 27,000 97,000 80,000 41,000 64,000 361,000 773,000 1,812,913
Total American East Indian, Brasil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brasil, &c., alloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &e. Total American	73,000 6,000 3,000 43,000 65,000 73,000 270,000 569,000 1,5 7,531	2,416,959 83,000 10,000 8,000 29,000 34,000 66,000 109,000 373,000 2,416,959	1,923,881 105,000 10,000 8,000 63,000 27,000 64,000 217,000 544,000 1,923,881	1,812,913 96,000 27,000 97,000 80,000 41,000 64,000 361,000 773,000 1,812,913
Total American East Indian, Brasil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brasil, &c., alloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &e. Total American Total visible supply Middling Upland, Liverpool Middling Upland, New York	73,000 6,000 3,000 43,000 65,000 35,000 270,000 569,000 1,5 7,531 2,146,531 7,886	2,416,959 85,000 10,000 8,000 29,000 34,000 66,000 109,000 2,416,959 2,789,959 7,27d, 13,55c, 13,55c,	1,923,881 105,000 10,000 8,000 63,000 50,000 27,000 64,000 217,000 1,923,881 2,467,881 4,964 9,000	1,812,913 96,000 27,000 97,000 80,000 41,000 361,000 773,000 1,812,913 2,585,913 6,52d, 11,75c
Total American East Indian, Brasil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brasil, &c., alloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &e. Total American Total visible supply Middling Upland, Liverpool Middling Upland, New York	73,000 6,000 3,000 43,000 65,000 35,000 270,000 569,000 1,5 7,531 2,146,531 7,886	2,416,959 85,000 10,000 8,000 29,000 34,000 66,000 109,000 2,416,959 2,789,959 7,27d, 13,55c, 13,55c,	1,923,881 105,000 10,000 8,000 63,000 50,000 27,000 64,000 217,000 1,923,881 2,467,881 4,964 9,000	1,812,913 96,000 27,000 7,000 97,000 80,000 41,000 561,000 773,000 1,812,913 2,585,913 6,52d, 11,75c,
Total American East Indian, Brasil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total American Total visible supply Middling Upland, Liverpool Middling Upland, New York Frent Food Brown Liverpool	73,000 6,000 3,000 43,000 65,000 35,000 270,000 569,000 1,5 7,531 2,146,531 7,886	2,416,959 85,000 10,000 8,000 29,000 34,000 66,000 109,000 2,416,959 2,789,959 7,27d, 13,55c, 13,55c,	1,923,881 105,000 10,000 8,000 63,000 50,000 27,000 64,000 217,000 1,923,881 2,467,881 4,964 9,000	1,812,913 96,000 27,000 97,000 80,000 41,000 64,000 361,000 773,000 1,812,913 2,585,913 6,524 11,75c 10 ½d
Total American East Indian, Brasil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total American Total visible supply Middling Upland, Liverpool Middling Upland, New York Frent Food Brown Liverpool	73,000 6,000 3,000 43,000 66,000 35,000 270,000 569,000 1,5 7,531 2,146,531 7,88d 14,50c 12,54d 19,50d	2,416,959 83,000 10,000 8,000 29,000 34,000 65,000 109,000 373,000 2,416,959 7,27d. 13,55e. 10 1/26.	1,923,881 105,000 10,000 63,000 63,000 27,000 64,000 217,000 544,000 1,923,881 2,467,881 4,964 9,00c 8,50d 8,50d 8,50d 8,50d 1,923,881	1,812,913 96,000 27,000 -7,000 97,000 80,000 41,000 361,000 773,000 1,812,913 2,585,913 6,52d. 11,75c. 10,94d. 12,004
Total American East Indian, Brdsil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &e Total American Total visible supply Middling Upland, Liverpool Middling Upland, New York Egypt, Good Brown, Liverpool Peruvian, Rough Good, Liverpool Peruvian, Rough Good, Liverpool	73,000 6,000 3,000 43,000 60,000 73,000 270,000 270,000 1,5 7,531 2,146,531 7,88d 14,50c 12,54d 10,50d 7,5,16d	2,416,959 83,000 10,000 8,000 29,000 34,000 66,000 109,000 2,416,959 2,789,959 7,27d. 13,55c. 10 \(\) dd. 8,50d. 6,60d.	1,923,881 105,000 10,000 8,000 63,000 27,000 24,000 217,000 544,000 1,923,881 2,467,881 4,96d 9,90c 8,80d 4,13,16d	1,812,913 96,000 27,000 -7,000 97,000 80,000 41,000 64,000 361,000 773,000 1,812,913 2,585,913 6,52d, 11,75c, 10,95d, 12,004
Total American East Indian, Brasil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total Visible supply Middling Upland, Liverpool Middling Upland, New York Farmer Lond Brown, Liverpool	73,000 6,000 3,000 43,000 60,000 35,000 73,000 270,000 589,000 1,5 7,531 2,146,531 7,88d, 14,50c, 12,34d, 10,50d, 75-16d,	2,416,959 83,000 10,000 8,000 29,000 34,000 65,000 109,000 373,000 2,416,959 7,27d. 13,55e. 10 1/26.	1,923,881 105,000 10,000 8,000 63,000 27,000 24,000 217,000 544,000 1,923,881 2,467,881 4,96d 9,90c 8,80d 4,13,16d	1,812,913 96,000 27,000 -7,000 97,000 80,000 41,000 64,000 361,000 773,000 1,812,913 2,585,913 6,52d, 11,75c, 10,95d, 12,004

The above figures for 1910 show an increase over last week of 256,226 bales, a loss of 643,428 bales from 1909, a decrease of 321,350 bales from 1908, and a decline of 438,382 bales from 1907.

Continental imports for the past week have been 25,000

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

Total, 33 towns	Dallas. Honey Grove, Houston, Paris,	Brenham, Clarksville,	Greenwood, Memphis.	St. Louis, Raleigh.	Vicksburg.	Greenwood. Meridian.	Shreveport.	Macon. Rome,	Atlanta, Augusta, Columbus,	Albany, Athens,	Helena,	Eufaula, Montgomery,			
70.8		Texas	South Carolina. Tennessee	Missouri North Carolina			Louisiana	1. 1. 1		Georgia	180.5	Alabama		Tomes.	Toinne
258,527	7,000 3,141 118,662 9,636	3,291	12,413	4,609	1,670	13.386	1,032	1,522	22,795	2,000	3,147	10,708	Week_	Receipts	Movem
935,949	19.400 10.935 556,271 33,048	3,874	17,815	10,349	2025	7,213	15,066	3,709	11,509	10.515	1,013	39.201	Season.	ipis.	Morement to October
935,949 199,696 223,532	107,955 8,809						4,522	1,584	-	4,530		0,840	Week.	Ship-	, 4300F
223,532	71.514 7.041		4.6				11.0 12.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14	3,260	22,911	3,701	4,558	2.263 14,127	7.7	Stocks.	TATA
308,045	1,802 1,802 113,986 6,948	2,909	45.695	1,149	1,847	4,000	2,070	3 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	30.145	2,500	9,802	1,871 9,422	Week.	Reca	MOSE
308,045 1,032,499 233,443 321,709	23,430 13,789 467,651 37,717	3,860	79,096	3,362	3,203	9,425	23,983	6,016	117,643	17,740	22,535	30,569	Season.	Receipts.	Motement to October & 1808
233,443	2.162 109.915 7.705		24		383	1000	dies de		23,030				Week.	Ship-	CLOOSEL & T
321,709	5,377 5,992		_	10,160			2.634	2,722	43,575	9,338	7.932	1,558 8,520	s.	Stocks	*608

The above totals show that the interior stocks have increased during the week 58,831 bales and are to-night 98,177 bales less than at the same time last year. The receipts at all the towns have been 49,518 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	-	1910		909-
October 7— Via St. Louis Via Cairo Via Rock Island Via Louisville Via Cincinnati Via Virginia pointe Via other routes, &c	Week. 4,617 964 150 1,148 854 1,482 4,863	Sept. 1- 10,060 3,164 250 2,743 1,281 4,180 9,324	Week, 3,181 2,207 175 1,820 415 1,243 1,080	Sept. 1. 8,103 3,066 412 5,465 827 3,089 5,242
Total gross overland Deduct shipments Overland to N. Y., floston, &c. Between Interior towns Inland, &c., from South	14,078	31,602 3,679 2,765 11,483	10,127 1,095 148 1,064	24,204 3,061 1,037 5,023
Total to be deducted	8,023	17,927	2,307	9,121
Leaving total net overland *	6,055	13,675	7,820	15,088

*Including movement by rail to Canada.

The foregoing show's the week's net overland movement has been 6,055 bales, against 7,820 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 1,408 bales.

and comments		1910-		1809
In Sight and Spinners' Takings. Receipts at ports to Oct. 7 Net overland to Oct. 7 Southern consumption to Oct. 7	Week. 349,502 6,055 40,000	Since Sept 1,276,410 13,675 173,000	Week, 418,615 7,820 52,000	Since Sept. 1, 1,513,128 15,083 286,000
Total marketed Interior stocks in excess	395,557 58,831	1,463,085 172,754	478,435 74,602	1,814,211 238,540
Came into sight during week. Total in sight Oct. 7	454,388	1,635,839	553,037	2,052,757
North spinners' takings to Oct. Movement into sight in	7 24,206 previou	172,815 is years:	44,126	148,874
Week— B6 1908—Oct. 10 484 1907—Oct. 11 370 1906—Oct. 12 435	des. St 340 1908 340 1907 549 1906	nce Sept. 1- -Oct. 10. -Oct. 11. -Oct. 12. -Oct. 13.	-	Bales. -1,878,809 -1,443,756 -1,780,696 -2,145,716

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending	Closing Quotations for Middling Cotton on-									
October 7.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.				
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Baltimore Philadelphia	14 13 9-16 13 5-16 13 7-16 13 14 13 14 13 15 13 14 13 15 14 00	14 1-16 13 11-16 13 5-16 13 11-16 13 11-16 13 9-16 13 15 13 15 13 15 14 15	14 34 13 34 13 34 13 34 13 34 13 34 14 34 14 35	14 56 13 34 13 11-16 13 54 14 34 13 11-16 14 14 14 14 35	14 3-16 13 36 13 11-16 13 34 13 34 13 34 14 35 14 40	18 14 14 1-16 18 13 16 14 13 16 14 14 14 14 15 14 15 14 15				
Augusta Memphis St. Louis Houston Little Rock	13 % 13 % 13 % 13 11-16	13 13-16 14 14 13 34 14 13 3-16	13 15-16 14 % 14 % 14 1-16 13 %	13 15-16 14 14 14 34 14 1-16 13 54	14 14 ½ 14 ½ 14 3-16 13 %	14 % 14 % 14 % 14 5-16				

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.		Thursd'y,	Friday, Oct. 7.
October-		10.00				10. 10.00
Range	13.5563	13,6685	13.7495	13.8095	14.0008	14.1925
Closing	113,6263	13.8485	13.88	13.8283	14.0809	14,22 -
November— Range	112 AL- BA	13 66- 80	13,80-,91	13 83- 80	- 0 -	- 60 -
Closing	13.6567	13.91 -	13.91 -	13.8284	14.0911	
December-	A CONTRACTOR	NATIONAL PROPERTY.	GROSSGIUS		Section 1	
Range	13,6271	13.7700	13.87-,12	13.9006	14.06-,15	14,20-,37
Closing	13.7071	13:9900	14.0102	13.9293	14.13 —	14.3233
January— Range	12 72- 81	13 88- 31	13 00- 25	14 09- 19	14.1827	11 00 10
Closing	13 80-81	14.11-12	14 14- 15	14 04- 05	14.2627	14.33-,47
February-	LOCAL PROPERTY.	12046760	ESS CONTRACTOR			
Range	- @ -	- 0 -	- @ -	- 0 -	- (0) -	- 0 -
Closing	13,85-,87	14.1619	14.1921	14.1011	14.3133	14.4951
March-	-					
Range	13.9596	14 31- 32	14.1945	14.2339	14.3848	14.52-,70
May-	10,00-,00	19,01-,02	14,0400	14.24-,20	14,40-,47	14.6566
Range	13.9910	14,17-,44	14:3257	14.5445	14 40- 57	14 69- 70
Closing	14.0910	14,4344	14.4445	14,35-,36	14.5556	14.7576
July-	1	The second of the second of	NE SECTION AND ADDRESS.			
Range	14.1014	1 2 2 2 2 2 2	14-4264	14.5153	14,60-,66	14.7388
Closing	14.18 —	14,5855	14,0400	14,45-,46	14.64-,66	14.86-,87
Spot	Steady.	Steady.	Steady	Stonder	121 wins	Distriction
Options	Steady.	Steady.	Barely st	Steady.	Voru et've	Vary st'i

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 inter-fered 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 bundredths.

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 raintall 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.

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.

est 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

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 Anlonio, 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 the mometer 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

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.

Schma, 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 twen ty-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

lowest 61.
Greensboro, North Carolina.—Rain has fallen on one day the past week, the rainfall reaching fifteen hundredths of an The thermometer has averaged 74, ranging from 56

The second secon	Charles and the second				
WORLD'S	SUPPLY	AND	TAKINGS	OF	COTTON.

Cotton Takings.	19	10.	19	1909.			
Week and Season.	Week.	Season.	Week.	Season.			
Visible supply Sept. 30 Visible supply Sept. 1 American in sight to Oct. 7 Bombay receipts to Oct. 6 Other India ship'ts to Oct. 6 Alexandria receipts to Oct. 5 Other supply to Oct. 5	1,890,305 454,388 3,000 4,000 34,000 12,000	1,495,514 1,635,839 21,000 24,000	553,037 8,000 7,000 27,000	1,931,022 2,052,757 23,000 37,000 54,000 18,000			
Total supply	2,397,693	3,278,353	3,094,066	4,115,779			
Deduct— Visible supply Oct. 7	2,146,531	2,140,531	2,789,959	2,789,959			
Total takings to Oct. 7 Of which American Of which other.	251,162 192,162 59,000	851,822	241,107	1,325,820 1,089,820 236,000			

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. INDIA COTTON MOVEMENT FROM ALL PORTS.

October 6.	19	10.	19	009.	1908.		
Receipts at-	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	

	F	or the W	reek.		St	nce Septe	mber 1.			
from-	Great Britain.	Conti- nent.	Japan &China	Total.	Great Britain.	Conti- nent.	Japan & China,	Total.		
Bombay-		1070000		BOOK TO	300		A CONTRACTOR	70 V N		
1910		12,000	****	12,000	1,000	51,000	8,000	60,000		
1909	11112555	2,000		2,000	1,000	17,000	8,000	26,000		
1908	1000	9,000	10,000	19,000		38,000	24,000	62,000		
Calcutta-		177300		200	1000		100,000			
1910	4444	2222		2.44		3,000	A Second	3,000		
1909	55.00	1,000	2000	1,000	1,000	3,000	LOCALE	4,000		
1903	2500	1233	2000		1,000	4,000	200000	5,000		
Madras-	2222						1000000	200		
1910	175.00	1,000		1,000	423024	3,000		3,000		
1909	10000	1000		25.77	1.00	4,000	1,000	5,000		
1908	200	12000	3000	0000	1,000	5,000		6,000		
All others-	The second	1000		DOM:	-		35555			
1910	1,000	2,000		3,000	1,000	17,000	Levers	18,000		
1909	1,000	6,000		6,000	2,000	26,000		28,000		
1908	7777	4,000		5,000	2,000	30,000		35,000		
1000	23.44	1,000	2,000	0,000	2,000	001000	0,000			
Total all-	177.5			Destroy of	T. T.		-534	WY 65.		
1910	1,000	15,000		15,000	2,000	74,000		84,000		
1909	2444	9,000		9,000		50,000		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.	11	910.	10	009.	11	908.	
Receipts (cantars)— This week Since Sept. 1		57,000 15,257		05,000 02,186		0,000	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1,	
To Liverpool	6,250	12,750	6,000	14,608	2,000		

Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1,
3,750 6,000	6,500 17,297	4,750	18,459	2,000 1,500 5,500 600	5,226 3,000 18,909 1,298
16,600	38,647	11,350	35,816	9,600	28,433
	6,250 3,750 6,000 600	6,250 12,750 3,750 6,500 6,000 17,297 600 2,100	6,250 12,750 6,000 3,750 6,500 6,000 17,297 4,750 600 2,100 600	8,250 12,750 6,000 14,608 3,750 6,500 5,000 17,297 4,750 18,459 600 2,100 600 2,249	3.750 6.500 5.500 1,500 6,000 17,297 4.750 18,459 5,500

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 these for previous weeks of this and last year for comparison:

				19	10.							15	909,		
		a Cop	,		ngs,	bs. Sh comi	non	Col'n Mid. Upl's	32	s Ce			ings, co to fin	mmon	Cot'n Mid Upl's
	d.		d.	2,	d.		s. d.	d.	d.		d.	8.	a.	8. d.	d.
19 26	1034		1114		634	@10 @10			9 14 9 3-16	00	934				6 67 6.73
8ept 9 16 23 30	10% 10% 10% 109-10	64 66 11	111/4 111/4 111/4 5-16 5-16	555	6 6 6	@10 @ 10 @ 10 @ 10 @ 10	736	8.03 7.98 7.82	998		10 1034 1034 1034 1034	5	0 @ 1 @ 1 % @ 2 @ 3 @	9 6 9 6 9 734	6.88 6.83 6.93 7.31 7.29
Oct 7	1034	0	1136	5	7	@10	9	₹7.88	934	0	1015	5	335@	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, 53.5 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:

Comparisons of conditions by			- 27	KT 100	
Se	pt. 25	Aug. 25		ptember	
States—	1910.	1910.	1909.		10yr.At
Virginia	78	82	71	78	74
North Carolina	72	76	70	69	71
South Carolina	70	73	70	68	70
Georgia	68	71	71	71	71
Florida	66	74	67	72	70
Alabama	67	72	62	70	66
Mississippl	63	71	53	70	67
Louisiana	51	60	39	55	64
Texas	63	69	52	71	62
Arkansas	68	78	54	70	67
Tennessee	73	78	68	78	72
Missouri	75	78	72	70	74
Oklahoma	70	85	55	70	69
California	90	95	**	26	11
Italiad States	0 . 0	72.1	58.5	69.7	66.6

	· 1910.	1909,	1908.
Gross overland for September bates	20,524		
Net overland for September	7,620		
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,	148,509		
Southern consumption in September Overland to Canada in September (in-	133,000		
cluded in net overland)	3,297	3,940	1,786
Burnt North and South in September	5,591	9,500	11,400
Stock at North, Interior markets Sept. 30			
Came in sight during September	1.181.451	9,223,455	12,532,589
Total crop	110000		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:

	al bales.
NEW YORK-To Liverpool-Sept. 30-Baltic, 14,007; Caronla,	
4,859	18,366 2,579
To Manchester—Sept. 30—Cervantes, 2,579 To Hull—Sept. 30—Marengo, 857	
To London—Sept. 30—Minnewaska, 150	150
To Hull—Sept. 30—Marcugo, 857 To London—Sept. 30—Minnewaska, 150— To Havre—Sept. 30—Chicago, 4,971; Floride, 5,471 upland	
To Bremen—Oct. 5—Kurfurst, 500 To Antwerp—Sept. 30—Vaderland, 2,551	2,551
To Antwerp—Sept. 30—Vaderland, 2,551 To Barcelona—Oct. 6—Manuel Calvo, 800	800
To Conga Sept 30 Kornigen Luise, 1,700	1.700
To Naples—Sept. 30—Koenigen Luise, 737. To Venice—Sept. 30—Atlanta, 200—Oct. 4—Occania, 100.	737
To Venice-Sept. 30-Atlanta, 200-Oct. 4-Occania, 100	300
To Trieste—Oct. 4—Oceania, 200	200
To Piracus—Sept. 30—Athinal, 400 GALVESTON—To Liverpool—Sept. 29—Bernard, 7,612—Sept. 30	400
Machanician 16.981: William Cliff, 5.838—Oct. 5—Cas-	
GALVESTON—To Liverpool—sept. 23—nernard, 1612—sept. 30—mechanician, 16,981; William Cliff, 5,838—Oct. 5—Castano, 11,095—Oct. 6—Victorian, 22,954 To Havre—Sept. 29—St. Oswald, 10,870—Sept. 30—Masconomo, 10925—Oct. 5—Horace, 7,258 To Bremen—Sept. 29—St. Leonards, 9,447; Inkula, 14,508 To Antwerp—Oct. 4—Thurland Castle, 1,950	64,480
To Havre-Sept. 29-St. Oswald, 10,870-Sept. 30-Mas-	
conomo, 10925-Oct. 5-Horace, 7,258	29.053
To Bremen—Sept. 29—St. Leonards, 9,447; Inkula, 14,508.	1,950
To Ghent—Oct. 4—Thurland Castle, 1,990	2,750
To St. Petersburg-Sept. 29-Glenarm Head, 1,700	1,700
To Antwerp—Oct. 4—Intrinant Casule, 2,750 To St. Petersburg—Sept. 29—Glenarm Head, 1,700 To Narva—Sept. 29—Glenarm Head, 4,300 To Genoa—Sept. 30—Agnelio Clampa, 5,696 TEXAS CITY—To Liverpool—Sept. 30—Santanderino, 6,963 NEW ORLEANS—To Liverpool—Oct. 7—Barbadian, 5,500; Com-	4,300
To Genoa—Sept. 30—Agnello Clampa, 5,696	5,696
NEW ODI FANS To I bernool Oct 7 Barbadian A 500; Com-	6,963
modore, 10,000	
To Bromen—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	1,766
To Trieste—Oct. 5—Irene, 300	300
To Venice—Oct. 5—Irene, 100	100
To Venice—Oct. 5—Irene, 100. SAVANNAH—To Liverpool—Sept. 30—Earl of Douglas, 12.825	
-Oct. 5-Jevington, 9.163	21,988
To Manchester-Oct. 5-Thimbleby, 3,080	3,600
To Bromen Sent 30 Glenests 4 159: Indramayo, 10298;	
To Havre—Oct. 6—Glorlana, 3,600 To Hremen—Sept. 30—Glenesk, 4,159; Indramayo, 10208; Voorburg, 2,000—Oct. 5—Ordinato Mende, 6,474	20,931
	200
To Gothenburg Sept. 30-Voorburg, 250 CHARLESTON-To Liverpool-Sept. 36-Memphian, 6,000 WILMINGTON-To Bremen-Oct. 4-Hillmere, 14,041	6,000
WHARLESTON-To Liverpool-Sept. 30 Memphian, 0,000	14.041
To Genoa—Oct. 1—Arion, 3,000	3,000
To Flume—Oct, 1—Arlon, 2,200	2,200
To Flume—Oct. 1—Arion, 2,200 BOSTON—To Liverpool—Oct. 3—Cymric, 4,572	4,572
To St. John-Sept. 28-Calvin Austin, 149	356
To St. John—Sept. 28—Calvin Austin, 149 To Yarmouth—Sept. 24—Prince George, 356 BALTIMORE—To Bremen—Oct. 5—Cassel, 4,802	4.802
PHILADELPHIA—To Liverpool—Sept. 30—Haverford, 5,034	5,034
Total.	292,976
A MANAGEMENT OF THE PROPERTY O	
LIVERPOOL.—By cable from Liverpool we have the	101-
lowing statement of the week's sales stocks, &c., at tha	DOTE:

lowing 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
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 American108,000	190,000	107,000	207,000
Total imports of the weck 29,000	48,000	53,000	62,000
Of which American 23,000	35,000	46,000	53,000
Amount affoat100,000	148,000	246,000	350,000
Of which American 74,000	109,000	210,000	315,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Menday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Good business doing.	Good demand.	Quieter.	Moderate demand,	Good inquiry.
Mid. Upl'ds	7.67	7.74	7.65	7.76	7.70	7.88
Sales Spec.&exp.	7,000	20,000 500	12,000 300	6,000 300	8,000 300	8,000 300
Futures. Market opened	Steady at 414@714 pts. dec.	Irregular at 5@10 pts. adv.	Steady at 134@334 pts. adv.	Steady at 1653 pts. decline.	Steady at 567 pts. decline.	Steady at 366 pts. advance.
Market,	St'dy unch. to 21/2 pts. decline.	Quiet at 614@1014 pts. adv.	Firm at 76936 pts. advance.	St'dy unch. to 1 % pts. advance.	Firm at 2@4 pts. advance.	Strong at 10@1234 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 41-100d.

Oct. 1	5	Sat.	Me	on.	Tu	es.	W	ed.	Th	urs.	F	ri.
Oct. 7.	12 ¼ p.m.	12.14 p.m.	12 M p.m.		12 ¼ p.m.		12 14 p.m.		1234 p.m.	p.m.	12 14 p.m.	
October OctNov. DecJan JanFeb Feb,-MchAprMayMay-June June-July July-Aug		7 25 16 7 25 16 7 26 16	35 34 33 34		35 14	40 14 40 14 41 42 14 45 45	41 14 36 16 36 16 37 38 14 41 41 14	42 42 42 44 46 46 46 47 45	34		57 53 53 53 53 55	59 14 61 14 61 14 62 14 60 14

BREADSTUFFS.

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 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. an increase of, roundly, 1,500,000 bushels compared with the previous week.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in cievator. 102 % 102 % 103 % 104

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator 49 \(\frac{49 \}{49 \} \) 49 \(\frac{50}{53 \} \) 50 \(\frac{50 \}{53 \} \) 62 \(\frac{50}{53 \} \) 62 \(\frac{

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. Twes. Wed. Thurs. Fri.

No. 2 white. 38½ 38½ 39 40

White, ellipped, 34 to 36 lbs. 39 42 39 42 39 42 39 42

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sat. Mon. Twes. Wed. Thurs. Fri.

Sat. Mon. Twes. Wed. Thurs. Fri.

22 ½ 32½ 33½ 33½ 33½ 32½ 32

May delivery in elevator 32½ 32½ 33½ 33½ 32½ 32

May delivery in elevator 35½ 35½ 36¼ 30½ 36

The Children Sat. May 25½ 36½ 36½ 36½ 36½ 35½ 39-42

The following are closing quotations:

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.
Chicago Milwaukee Duluth Minneapolis Toledo Detroit Cleveland St. Louis Peorla Kansas City	3,445 619,800 3,445 619,800	541,200	bush. 56 lbs. 2,555,750 100,570 91,109 80,940 85,900 193,123 18,096 254,465 248,500 222,000		453,000 396,500	14,280 4,809
Total wk. '10 Same wk. '09 Same wk. '08	377,063 727,584 579,132	7,284,088 11,551,780 12,194,829	3,850,453 3,682,938 2,025,394	3,632,577 3,847,082 5,524,352	2,356,913 3,490,768 4,020,241	110,049 214,105 248,587
Since Aug. 1 1010 1909	3,272,770 4,677,600 4,120,644	74,324,652 69,137,277 74,823,605	34,507,118 30,307,026 23,608,790	41,682,458	11,903,100 15,677,025 24,803,523	1.855,478

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 1 1910 follow:

Receipts at-	Flour,	bush.	bush.	bush.		Rye.
New York	207,050				1,275	3,450
Boston	31,104				17,835	1,070
Philadelphia	58,288				*****	Mark
Baltimore	60,987	82,512			33,669	NAMES.
Richmond	4,358					2,000
New Orleans	15,470	15,700	85,000	60,000		
Newport News.	4,999				****	4
Galveston	4,607	355533	******	22-12-		
Mobile	2.270	31,000			See and	
Montreal	37,491	517,342	8,378		27444	Name in
month (sq	01,491	017,342	156,300	309,126	5,968	haire.
Total week 1910.	426.624	1,185,645	746,117	1,267,408	Bu min	0.500
Since Jan. 1 1910_13	,248,885	51,012,608	30,453,870	37,886,756	58,747	6,520
Week 1909	495,358		395,565	951.577	47,942	599,980
Since Jan. 1 1909 11	737 553	58 173 661	21 951 695	25 704 771		53,714

11 31,851,685 35,794,371 4,364,835 760,389 * 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— New York	Wheat, bush, 186,142	Corn, bush.	bbts.	Oats, bush.	Rye, bush.	Barley,	bush.
Boston .	100,142	2 40,841	94,790	500	75000	Acces	1,991
Philadelphia	42.000	26,000	8,552	*****		16,986	
Baltimore	231,200	1,200		2 Detin		****	
New Orleans	24,000	126,000		*******	*****	*****	*****
Newport News	-1,000	120,000	4.999	400			*****
Galveston	*****	******	1.155	*****	****		
Mobile	******	8,378		546586	****		LANGER.
Montreal.	608,000	151,000	34,000	28,000		****	
Nortolk	0007000	2011000	4,607	20,000	****	127.656	*****
.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		100	4,007	******	*****	38000	*****
Total week 1	,091,342	644,033	263,754	28,900		16,986	1,991

Week 1909 2,593,592 144,428 253,848 15,717 The destination of these exports for the week and since by 1 1910 is as below.

	lour-	- W/	reat-	C	rn-
Exports for seek and Oct. 1 since July 1:0— bits United Kingdom 107, 168 Continent 103,988 Sou. & Cent. Amer. 30,148 West Indies 15,504 Brits. Nor. Am. Cols. 6,950 Other Countries	1910. bbls. 799,834 368,920 240,705 266,876	Week Oct. 1. bush. 650,411 434,451 6,480	Since July 1 1910. bush. 6,887,196 3,777,643 85,449	Week Oct. 1. bush. 125,000 380,581 112,240 26,212	Since July 1 1910. bush. 923,428 684,959 1,222,734 358,538 5,000 6,589

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.	
	1	910.	1909,	19	10.	1909.
	Week Oct. 1.	Since July 1,	Stace July 1.	Week Oct. 1.	Since July 1.	Since July 1
North Amer Russian	Bushels: 2,560,000 5,608,000 976,000 2,968,000 992,000 1,096,000 344,000	14,768,000 33,840,000 15,872,000	7,872,000	16,000 4,029,000 51,000	Bushels, 3,736,000 2,480,000 44,493,000 8,792,000	Bushels. 1,517,000 5,161,000 39,154,000 6,503,000
Total	14544000	155,825,000	123,089,000	4,640,000	59,501,000	52,335,000

The quantity of wheat and corn affoat for Europe on dates

		Wheat.			Corn.	
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Oct. 1 1910. Sept. 24 1910. Oct. 2 1909. Oct. 3 1908. Oct. 5 1907.	18,560,000 10,880,000 15,120,000	21,840,000 13,840,000 16,640,000	Bushels, 38,416,000 40,400,000 24,720,000 31,760,000 34,680,000	11,135,000 6,375,000 6,630,000	5,865,000 5,780,000	Bushels, 18,989,000 20,570,000 12,240,000 12,410,000 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:

acceptance bearing and	***	omogra		
AMERIC		STOCKS.		W. 100
Wheat;	Corn,	Oats,	Rye.	Barley,
bush.	bush.	bush.	bush.	bush.
New York 1,784,000	198,000	506,000	13,000	53,000
Boston 6,000	52,000	3,000	and when	C44444
Philadelphia 317,000	20,000	64,000		
Baltimore 1,446,000	191,000	827,000	55,000	1,000
Distribute	172,000	107,000		1001144
	5,000		200000	0.000
0 100 000	863,000	1,543,000	20,000	175,000
2 470 000	60,000	482,000	16,000	2101000
Adieno	203,000	157,000	26,000	
	603,000	7,601,000	15,000	27770
Chicago 6,483,000	175,000	448,000		70,000
Milwaukee 349,000			7,000	797,000
Duluth 3,252,000	31,000	000,000	45,000	
Minneapolis 7,253,000	126,000	2,932,000	152,000	510,000
8t, Louis 2,151,000	250,000	524,000	4,000	11,000
Kansas City 4,351,000	363,000	205,000		221964
Peoria 12,000	31,000	1,828,000	Lakker	*****
Indianapolis 604,000	332,000	186,000	I dented to	221-72
On Lakes 2,008,000	1,264,000	115,000		699,000
On Canal and River 584,000	202,000	372,000	22727	128,000
Total Oct. 1 1910 34,968,000	5,041,000	18,801,000	353,000	2,444,000
Total Sept. 24 191032,243,000	4,638,000	18,860,000	319,000	1,836,000
	3,367,000	12,801,000	458,000	3,593,000
			100,000	410101-
CANADI		STOCKS.	War to	Barley.
Wheat,	Corn,	Oats,	Rye,	
bush.	bush.	bush.	bush.	bush.
Montreal 732,000	167,000	656,000	Sidewick.	39,000
Fort William 3,583,000	of the second second	A PARTY.	104214	*******
Port Arthur 1,978,000	- Laborator	24.00-	incare	284855
Other Canadian 604,000	111111	*****		
Total Oct. 1910 6,897,000	167,000	656,000	12000	39,000
Total Sept. 24 1910 4,198,000			121216	46,000
Total Oct. 2 1909 . 7,494,000				47,000
TOTAL OCE. STOOP: Tribatoon			365855	227
200	SUMMARY		Ph	The Land
Wheat,			Rye,	Barley,
bush.			bush.	bush.
American34,968,000			353,000	2,444,000
Canadian 6,897,000	167,000	656,000	-	39,000
otal Oct. 1 1910, 41,865,000	5,208,000	19,457,000	353,000	2,483,000
			319,000	1,882,000
			458,000	3,640,000
			795,000	6,090,000
Total Oct 3 190834,281,000	0.007,000	1,100,000	100,000	210001000

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 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 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. I were 2,117 packages, valued at \$144,584, their destination being to the points specified in the table below:

1910—1910—1910

points specified in the table bel-	ow:	010	1909		
New York to Oct. 1— Great Britain. Other European China India Arabia Africa West Indies Mexico Central America South America Other countries	Week. 6 13 70 183 43 174	Since Jan. 1. 1,569 716 57,051 0,813 0,936 5,603 21,537 1,533 9,232 35,664 34,552	Week. 52 24 50 505 770 62 469 1,897 385	Since Jan. 1.	

Total 2,117 187,206 4,264 30 The value of these New York exports since Jan. 1 been \$12,852,090 in 1910, against \$16,516,802 in 1909. 4,264 305,522

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 deivery. Prices on leading lines of bleached cottons which were guaranteed up to October first remain 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 ginghams 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 5½c. per yard, against 5c. a week ago. prices. Wide makes have been in chief request and 38½-inch 64 squares are now quoted at 5½c. per yard, against 5c. a week ago

WOOLEN GOODS.—The intervention of the Hebrew holidays and the continued mild weather have affected the 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 cheviots. 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 FOREIGN DRY GOODS.—Moderate sales are reported in woolens 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.

Importations 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 ENTERED FOR CONSUMP	OR CO	H	N FOR 7	ION FOR THE WEEK	AND SINCE JA	D SINCE JAN.	1 1910 AND	ND 1909.	are
	Week Oct. 1 Pkgs.	Week Ending Oct. 1 1910. kgs. Value.	Stace Jo Pkgs.	Since Jan. 1 1910. Pkgs. Value.	Pkgs.	2 1909. Value.	Since J. Pkgs.	Since Jan, 1 1909. B	88 10
Manufactures of-	-	19	40.400	20.00	1 100	810.883	36 505	10.362.109	5H
Wool	759	207,028	39,420	310,040,010	2.562	715.569	126,365	33,200,882	OP
Cotton	2,040	600,000	56.461	26 839 236	1.887	696,670	69,379	34,462,453 0	PR
Die	1.882	389 484	75.267	14,989,403	7.08	417,714	73,061	14,939,355	
Miscellancous	1,938	■ 300,550	144,130	10,787,438	1,308	222,439	149,642	10,320,945	
Total	8,307	2,172,397	424,045	93,973,263	7,245	2,363,275	454,952	103,285,744	
WAREHOUSE	HOUSE		AWALS T	WITHDRAWALS THROWN UPON THE MARKE	PON TH	EMARKE	T.		
Manufactures of-	-			00	386	87 807	18.110	4 079 011	
Wool	200	105,125	10,800	9,000,000	153	137 364	38 022	10,915,418	
Cotton	100	70 635	8 538	3.586.721	144	46,200	8,981	3,960,066	
SIR	203	110 978	19 205	4.003,425	532	89,653	18,364	3,888,987	
Miscellaneous	3,638	85,111	136,730	2,614,169	476	52,274	139,376	2,861,204	
of any and a select of any and any	5.504	617 790	205 556	22.605.749	1.893	412,798	217,862	25,704,686	
Entered for consumption	8,307	2,172,397	424,045	93,973,263	7,245 1	2,365,275	454,952	103,285,744	
Total marketed	13,811	2,790,187	629,601	116,579,012	9,138	2,776,073	P18'229	128,990,430	
IMPORTS		ENTERED FOR		WAREHOUSE DURING SAME PERIOD	RING SA	ME PERIC	DD.		
Manufactures of—	242	79,704	15,576	4,575,645	308	111,210	14.067	4.523,846	
Corton	519	219,442	27,931	8,555,494	734	204,785	33,547	9,704,103	
SILK	175	97,885	8,968	3,607,536	108	35,046	1000	3,551,622	
Flax	2 195	125.401	147.758	3,467,366	1,405	56,735	107,042	12,785,532	
Misocuaneous	10000	100	905 108	200 200	2 348	524 087	180 493	24 139 763	
Entered for consumption	8,307	2,172,399	424,045	93,973,263	7,245	2,363,275	454,952	103,285,744	
Total Imports	11,867	2,799,672	645,211	118,801,790	10,593	2,888,262	635,445	127,425,507	

CITY DEPARTMENT. STATE AND

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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 41/2s of Kansas City, Mo.; \$730,000 41/2s of Norfolk, Va., and \$400,000 41/2s 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

rot to perton or 2 or	Sec. 25.			
Month of	For the		Month of	For the
September.	Nine Mos.		September,	Nine Mos.
1910 517,809,058	\$226,619,786	1900	\$4,033,899	\$97,194,441
1909 23,001,771	272,389,451	1899	7,201,593	95,026,437
1908 34,531,814	243,241,117		6,173,665	83,150,559
1907 47,947,077	199,722,964	1897	9,272,691	106,387,463
1906 8,980,418	153,152,345	1896	3,693,457	56,229,416
1905 9,825,200	141.021.727	1895	11,423,212	92,253,916
1904 10,694,671	197,921,657	1894	8,249,347	90,454,836
1903 8.762.079	111,745,993	1893	3.885.137	40,974,566
1902 9,179,654	117,678,855	1892	6,242,952	63,583,834
TOOL TA JON OFF	00 224 003	THE RESERVE OF THE PARTY OF THE		

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.

		e contraction,		
Page, Name, 975 Alliance, Ohio	Rate.	Maturity.	Amount.	Price.
925 Alliance Ohlo		1920	33,9001	103.64
975 _ Alliance, Ohlo	7	1920	1,500	400104
894 Altoona, Pa	SECTION A	d1930-1940	1,500	200.00
894 Altoona, Passessesses	*******	a1930-1940	260,000	100.50
816 _Amarillo, Tex	9	d1930-1950	10,000	Sections
975 Attica, Ind	erranes 4	1911-1920	17,000	404444
975 Attica, Ind 895 Auglaize County, Ohlo	416	1911-1928	35,000	103.15
895 _ Auglaize County. Ohio	4 16	1911-1922	12,000	102.175
895 _ Barberton, Ohlo	4	1912-1921	25,000	99.22
905 Deltalus Oblo	4	1930	10,000	100
976 Belle Fourche, So. Dak 817 Ben Avon, Pa 976 Benton Co. S. D. No. 6	5		50,000	100
976 Belle Fourche, 50, 1748.	314	1930		v101.70
817 Ben Avon, Pa	0 Minn 0	1911-1919	1,000	100
976 Benton Co. S. D. No. 6	o, Minn b		1,000	
817 Benton Co. S. D. No. 3	2, Wash 5 1/2	d1915-1930	6,000	100
895 Bergen County, N. J	434		400,000	101.577
817 Benton Co. S. D. No. 3 895 Bergen County, N. J. 665 Billngs, Mont	5	d1925-1930	20,000	101.30
895 Bingham Co. S. D. No.	40. Idaho 5	d1920-1929	1,800	100
740 Bolse, Idaho	7	1911-1920	12.830	100,568
895 Boulder, Colo	,	1925	100,000	V99
895 Bradley Beach, N. J.	6	1940	5,000	100
	West 5	d1915-1950	4,000	100
	10X			
	4.79	1913-1935	40,000	100.955
895 Buffalo, N. Y.		1960	1,000,0001	200
895 Buffalo, N. Y	-www.han. 4	1911-1930	150,000	100
895 _ Buffalo, N. Y	4	1911-1915	153,810)	
740 Buffalo, N. Y	4	1911-1930	100,000	x100
895 Buffalo, N. Y 895 Buffalo, N. Y 740 Buffalo, N. Y 895 Burbank Sch. Dist., Ca 895 Burbank Sch. Dist., Mo	1 5 16	1918-1921	4,000	103,775
895 Butler Sch. Dist. Mo	4 16	d1915-1930	35,000	
895 Cambrain Sch. Dist., C	of 5	1916-1920	5,000	101,638
817 Cambridge, Ohlo (13 is	tennes A LC	1911-1920	54,648	101.052
817 Canton, Ohlo (6 Issues)	99009/ 477	1011-1020	138,400	101,004
	4 12	1011 1000	100,400	
	419	1911-1920	3,335	******
895 Celina, Ohio	4	1919-1922	20,000	100
817 . Champaign County, Oh	10 4		8,000	100,25
895_Chicago (III.) Sanitary	Dist4	1912-1930	1,000,000	98,783
601Chlcopce, Mass	4	1911-1927	53,000	100,857
976 Cleero, Ind	4 14	1911-1920	10,000	200000
741 _ Circleville, Ohlo	4 12	1917-1920	4,000	102,40
896 Circleville, Ohlo	4 12	1914-1918		102,412
976 . Claremont Sch. Dist.,	Cal		75,000	103.58
With Claremont Sent Dist.,	Out-sees 0	******	2,530	100.395
817 Clay County, Iowa	224 70 6	255577777		
976 - Clayton Sch. Dist. No.	114, 111 9	1916-1920	10,000	*****
976 Clay County, Iowa 976 Clayton Sch. Dist. No.	114, III. 5	1916-1920	10,000	*****

Page. 818. Cleveland, Miss. 896. Cleveland, Ohlo (2 Issues). 976. Colfax, Iowa 818. Colville, Wash 741. Connelsville Sch. Dist., Pa. 818. Colville, Wash 741. Connelsville Sch. Dist., Pa. 818. Connelsville Sch. Dist., Pa. 818. Connelsville, Ind. 665. Creston, Ohlo. 674. Crockett Co. Com. S. D., Tex. 896. Dancy Drainage Dist., Wis. 666. Darke County, Ohlo (3 Issues). 976. Dayton, Ohlo. 977. Dayton, Ohlo. 978. Sch. Dist., No. I, N. Y. 741. Deaf Smith County, Tex. 818. Deerpark (Town) Union Free Sch. Dist., No. I, N. Y. 741. Donora, Pa. 896. Diluth, Minn. 977. Easley, So. Caro. 818. East Cleveland, Ohlo. 818. East Cleveland, Ohlo. 818. East Cleveland, Ohlo. 666. Elensburg S. D. No. 3, Wash. 818. Ellensburg S. D. No. 5, Wash. 818. Ellensburg S. D. No. 5, Wash. 818. Ellensburg S. D. No. 5, Wash. 819. Fairport Sch. Dist., Cal. 977. Essex County, N. Y. 977. Estherville, Iowa. 742. Evansville, Wis. 666. Fairbort, Minn. 819. Fairport Sch. Dist., Ohlo. 819. Fairport Sch. Dist., Ohlo. 829. Fallon, Nev. 839. Fallon, Nev. 849. Fallon, Nev. 850. Fint. Mich. 874. Hamilton, Ohlo. Color, N. Y. 875. Hamilton, Wo. 2, N. Y. 877. Hamilton, Mo. 877. Hamilton, Mo. 877. Hamilton, Ohlo. 878. Jacksboro Ind. Sch. Dist., Ohlo. 879. Johnston City, Ten., (2 Issues).	Rate,	Maturity.	Amount. 20,000	Price.
976. Colfax, Iowa	- 5	1920	137,000	100
741 - Conneaut Lake, Pa. 741 - Connellsville Sch. Dist., Pa.	4 36	1922-1928	7,000	100
818 Connersville, Ind 685 Crawford County, Ind	4 34	1915-1924 1920	20,000	101.507 100.50 100
741 Crockett Co. Com. S. D., Tex.	- 5	d1915-1950	5,000	104,933 100 95,714
666. Darke County, Ohio (3 Issues). 976. Dayton, Ohio.	4 34	********	126,500 9,800	95,714 101,385
977 - Dayton, Ohlo	4 15	1919-1922	8,600 39,000	2222
818 Deerpark (Town) Union Free Sch. Dist. No. 1, N. Y	416	1911-1940	36,000	101,463
741 - Donora, Pa 896 - Duluth, Minn	436	a1926 1940	50,000 50,000	101.463 100.859 100
818 East Cleveland, Ohlo		d1940-1950	3,716	100.677 103.606 103.79 101.78
741 Effingham, III. 896 Ellensburg S. D. No. 3, Wash.	5	1915-1920 1930	10,000	101.78 101
818 Elmwood Place, Ohlo	5 5	d1930-1950	15,000 375,000	103,341
977 Essex County, N, Y 977 Estherville, Iowa	436	1911-1940	60,000	100,34 102,29
742 Euclid, Ohlo 742 Evansville, Wis	435	1912-1920 1930	8,383 8,000	
819 Fairport Sch. Dist., Ohio	435	1917-1947	45,000 35,000	104.38
819 Fallon, Nev 666 Fallsburgh S. D. No. 9, N. Y.	6	1915-1924 1913-1930	10,000	106,222
819 Flint, Mich. 896 Flint, Mich.	4	1915	5,000	100
819 Florida Mesa Irrig. Dist., Colo. 666 Fredonia, N. Y.	6 5	1921-1930 1911-1920	1,060,000	101,375
819 Gleason, Tenn 819 Gleaville (Town) Union Free	-	1005 1001	6,000	12.2
742 Grand Valley Irrig. Dist., Colo.	6	1925-1934 1920-1930 (1915-1930	50,000	104.79 100
819 Hamilton, Ohlo (6 Issues)	4 1/4	1911-1920	11,886 265,950	101.009 2100
897 Hamilton County, N. Y.	5	1925-1950 1921-1940	15,000 125,000	108.54 103.78
897. Hancock County, Ohlo 743. Harlowton, Mont	6 36	d1920-1930	8,000 15,000	103.34
977 Harrisburg, Pa 977 Hinkley Sch. Dist., Cal	5	1915	91,000 2,000	100.011
820 Ira Independent S. D., Tex 820 Iron River, Mich	5	d1915-1930 1911-1915	3,500	y100
743 Jacksboro Ind. Sch. Dist., Tex. 743 Jackson, Ohlo	5	d1920-1950 d1915-1950	5,000	100 100.10
897 Johnston City, Tenn. (2 issues)	5 4	1911-1915	150,000	100
897 Kalamazoo S. D. No. 1, Mich. 666 Kansas City, Mo. (3 issues)	436	1930	15,000	101,833
978 Kansas City Sch. Dist., Mo	4 5	1930	200,000	102.52
820 Lakewood, Ohio 820 Lakewood, Ohio	ā ā	1911-1920	15,860	103.789
745 Lawrence, Mass	4	1922-1925	70,000	100.10
978 Lectonia, Ohio 978 Lectonia, Ohio	5	1911-1920 1911-1920	13,800	108.46
743 Leola Dralnage District, Wis 898 Leon Co. Com. S. D. No.30, Tex.	. 5	1915-1924 1911-1950	25,000 7,500	ANC 3 A
744 Leon, Iowa 744 Leon, Iowa 666 Lexington School Dist., Ohio	434	d1920-1930 1912-1916	10,000	100 100
898 London School District, Minn	4.	1916-1922	6,600 3,500	100
978 Longmont, Colo	544	1925	30,000 57,000	100.855
744 Lorain, Ohio 898 Lowryville Sch. Dist., So. Caro	435	1911-1920	16,000	100.804
744 Lucas County, Ohio	433	1912-1920	40,000	101.649
744 . McLean Ind. Sch. Dist., Tex 898 . Madera School District, Cal	5	1950 1911-1950	5,000 75,000	100 104.766
978 Marcy, N. Y.	434	1911-1923	10,000	100.91
821 Marion Co.S.D.No.24, Ore(3 iss. 821 Marshall, Tex	5	d1920-1930 d1920-1950	54,625	100,697
744 Massillon School District, Ohio. 821 Maumee, Ohio.	5	1911-1921	10,000 3,704	100
821 Mississippi 821 Mohawk, N. V	414	1930 1911-1935	63,000	100
821 Monrovia High Sch. Dist., Cal. 978 Moore School District, Mont	6	1913-1950	1,100	104.18
978 Moscow, Idaho. 744 Motley Co. Com. S.D. No.6, Tex.	536	d1920-1930 d1915-1950	40,000	100
821 Mt. Healthy, Ohio.	414	1911-1920 1911-1915	2,393	102.095
899 Newark, N. J 667 New Bedford, Mass. (2 issues)	4	1911-1930	100,000	102.285 100 101.397
867. New Hedford, Mass	4	1911-1940 1913-1919	7.000	103.057
821 New Britain, Conn 667 New Castle County, Del	4	1923-1929	14,000	95 98.50 96.887
979 New York City (2 issues) 821 Niles, Ohio	3 4 34	1959 1920	2,129,000 :	102.84
745. Norfolk, Va 899. Norfolk, Va	414	#1915-1936	24,000	100
899 North Andover, Mass 667 North Attleboro, Mass	4	1927-1934 1934-1939	15,000 48,000	103.85 102.78
School District, N. Y.	5	1917-1999	7,000	100
899 Ogallalla Sch. Dist. No. 1, Neb. 822 Ogdensburg, N. Y	4	1923-1929	22,000 12,250	100
979. Oklahoma City, Okla. (5 Issues) 979. Orryllie, Ohio	414	1935 1911-1919	\$75,000 9,000	101.40
668 - Ottawa, III 745 - Oxford School District, Ohio	5 434	1911-1930 1912-1931	23,000	104.875
745 Penelope Ind. Sch. Dist., Tex.	5	d1920-1950 1910-1929	10,000	100
899 Philip, So. Dak	5	d1920-1930 1911-1930	13,000 20,000	101.33
746 Pontlac S. D. No. 95, III 822 Portland, Ore	5	1916-1925 1935	1,000,000	104.15 95.31
745. Harlowton, Mont. 977. Harrisburg, Pa. 977. Harrisburg, Pa. 977. Hinkley Sch. Dist., Cal. 743. Jopkinsville, R. 920. Iron River, Mich. 743. Jacksboro Ind. Sch. Dist., Tex. 743. Jacksboro Ind. Sch. Dist., Tex. 743. Jacksboro Ind. Sch. Dist., Ohio. 978. Jersey Ind. Sch. Dist., Ohio. 897. Johnston City, Tenn. (2 issues). 820. Kalamazoo, Mich. 897. Kalamazoo, Mich. 898. Kansas City, Mo. (3 issues). 978. Kansas City, Mo. (8 issues). 978. Kansas City, Mo. (8 issues). 978. Lakewood, Ohio. 820. Lakewood, Ohio. 820. Lakewood, Ohio. 821. Lawrence, Mass. 898. Lawrence, Mass. 898. Leavenworth, Kan. 978. Lectonia, Ohio. 978. Lectonia, Ohio. 978. Lectonia, Ohio. 978. Lectonia, Ohio. 978. Leon. Com. S. D. No.30.Tex. 744. Leon, Iowa. 866. Lexington School District, Wis. 898. Loncon School District, Minn. 978. Longmont, Colo. 974. Lorain, Ohio. 974. Lorain, Ohio. 974. Lorain, Ohio. 974. Lorain, Ohio. 974. McLean Ind. Sch. Dist., Tex. 898. Madera School District, Cal. 820. Manistee, Mich. 978. Maricopa Co. S. D. No. 24, Ore (3 iss. 821. Maricopa Co. S. D. No. 24, Ore (3 iss. 821. Maricopa Co. S. D. No. 3, Ariz. 822. Marishali, Tex. 823. Marshali, Tex. 824. Marisona Co. S. D. No. 3, Ariz. 825. Marshali, Tex. 826. Massissippi. 827. Monrova High Sch. Dist., Cal. 978. Morre School District, Ohio. 898. Moscow, Idaho. 979. Norrolk, Neb. 970. Norrolk, Neb. 971. Norrolk, Neb. 972. Norrolk, Neb. 973. Morroly, New Bedford, Mass. 974. Moley Co. Com. S. D. No. 6, Tex. 821. Mississippi. 822. Mohawk, N. Y. 833. Morroly, No. 839. Norrolk, Neb. 840. Norrolk, Neb. 851. Niles, Ohio. 874. Norrola High Sch. Dist., Cal. 875. North Andover, Mass. 867. North Andover, Mass. 867. North Choecton & Atlanta Un. 876. School District, Ohio. 876. North School District, Ohio. 8776. North Choecton & Atlanta Un. 8777. School District, Ohio. 8789. North M	6	1911-1920	144.500	102,25 100 to 100,550
				100.000

Page. Name. 746 Portsmouth, Ohlo. 568 Pottsville, Pa. 822 Prospect, Ohlo. 899 Putnam County, Ohlo (2 Issue 568 Quincy, Mass. 568 Quincy, Mass. 568 Quincy, Mass. 568 Quincy, Mass. 569 Quincy, Mass. 560 Quincy, Mass. 561 Quincy, Mass. 562 Quincy, Mass. 563 Quincy, Mass. 564 Quincy, Mass. 565 Quincy, Mass. 566 Quincy, Mass. 567 Quincy, Mass. 568 Quincy, Mass. 568 Quincy, Mass. 569 Quincy, Mass. 560 Quincy, Mass. 561 Quincy, Mass. 560 Quincy, Mass. 561 Quincy, Mass. 561 Quincy, Mass. 561 Quincy, Mass. 561 Quincy, Mass. 562 Quincy, Mass. 563 Quincy, Mass. 564 Quincy, Mass. 565 Quincy, Mass. 565 Quincy, Mass. 566 Quincy, Mass. 567 Quincy, Mass. 567 Quincy, Mass. 568 Quincy, Mass. 569 Quincy, Mass. 560 Quincy, Ma	Rate.	Maturity.	Amount.	Price.
sea Pottsville Pa	4	#1920-1940	(45,000	100
000771 01641 met v arrecterente	22.0	41040 1040	5.000	101.70
822 Prospect, Ohlo	- 5	********	15,000	102,50
899 _ Putnam County, Ohio (2 Issue	8) 5	1014-1019	37,000	104.913
568 Quincy, Mass	- 436	1012 & 1913	12,140	
668 Quincy, Mass	. 4	1912	4,100	100,034
668 Quincy, Mass	- 4	1911	1,400	
668 Quincy, Mass	- 4	1911	1,000)	400
900 Red Wing School Dist., Minn	- 4.12	1915-1918	4,000	100
245 Physicaldo Clar Cob Diet Cal	11. 0	1000 1000	950,000	100 05
22 Roseau County Minn	- 472	1920-1939	125 210	100.05
100 Posebud Co S D No 20 Mo	06 6	41020-1040	3 000	100
822 Roseville Cal	5	1911-1949	78 500	100
980 Rush County, Ind	- 5	1911-1920	50.500	*00
980 Rush County S. D. No. 33, Ka	n. 5	1011 1000	1,000	100
980 - Sac County, Iowa	- 536	1916-1921	30,000	100
822 St. Johnsville, N. Y.	4.12	1915-1926	12,000	100
746 Salt Lake City Sch. Dist., Utal	1. 4	1930	250,000	
668 San Benlto Ind S. D., Tex.	- 5	d1915-1950	5,000	100
668 San Francisco, Cal	- 414	******	40,000	
746 San Lorenzo Sch. Dist., Cal	- 5	1911-1920	10,000	101.16
980 Scarsdale, N. Y	- 4 36	1911-1935	49,000	101.392
980 Schenectady, N. Y	- 436	1911-1927	85,000	101 933
900 Shawnee, Ohio	6	1911-1920	7,800	107.27
980 Shreve, Ohio	. 0	1912-1917	2,400	103.187
900 Silver Bow County, Mont	. 0	21020-1030	200,000	101.8308
747 . Sterling Co. Com.S.D.No.1, Te	X- 0	#1920-1930	12 000	100 518
604. Steubenville, Onio	672	1011-1016	3,000	100.316
000 Struthers, Ohio	- 5	1011-1014	2.000	101.000
833 Sugar Cook Township Ohio	- 5	1912-1921	14.000	103 894
901 Sun Prairie Wis	4 16	1913-1925	12.500	98.40
901 Tacoma Wash	4 36	1930	200,000	101.16
747 Tallabatchie County, Miss	- 6	#1920-1935	50,000	100.71
604 Tallmadge Twp. S. D , Ohio.	. 5	1912-1926	15,000	105.691
823 Tarpon Springs, Fla	- 6	d1920-1940	15,000	100.53
747 Terrell Co. Com. S.D.No.1, Te.	x. 5	d1915-1950	5,000	100
001 - Teton Co. S. D. No. 15, Mont	- 6	d1925-1930	14,000	101.997
980 Toledo, Oblo	4	1930	70,000	x100
98) Toledo, Ohio (2 Issues)	- 0	1011 1000	2,910	
747 Topeka, Kans	3/3	1911-1920	33,939	100 000
747 Trenton, N. J. (3 Issues)	3.12	1020	100,000	103,923
824 Trenton, N. J	4 14	1930	9 000	101.92
N24. Trenton, N. J.	B.	/1015-1040	12 000	100
not Union N I	4.56	1911-1920	45,000	100
747 Unner Sandusky Ohio	5	1919	5.000	109.90
nai Vall Iowa	5	d1915-1920	9,000	
901 Van Wert County, Ohlo	416	1911-1913	6,300	100.238
201 Voorheesville, N. Y	436	1915-1920	3,000	100
901 Wapakoneta, Ohlo	434	1923	10,000	100
981 - Warren, Pa (2 issues)	435	20,'30&'40	40,000	103.079
669 Waterloo, Iowa	435	1930	45,000	#100.166
981 - Waterman Sch. Dist., Cal	0	551511541	3,000	100.20
748 - Watervillet, N. Y	432	1011-1924	000,00	100.40
824 Waukesua, Wis	41/	1912, 10 00 14	55 500	177
748 Wayne County, Ind.	472	******	35,000	100
West Brownsville Pe	5	1940	8.000	
Oot William Pages Do	- 6	1915	5-100	100.20
age Winnemuces Nev	- 0	1010	36,000	100
748 Weardot County Ohio	- 6	1912-1916	3,000	103.15
825 Woandotte Mich	44	1940	25,000	104
202 Valdma Co. S.D. No 92 Was	h 5 12	d1920-1930	11,200	100
749 Youngstown, Ohio (8 Issues)	5	1912-1916	27,515	
826 Zanesville, Oblo (2 Issues)	4	1920	10,000	±100

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$19,049,360 of temporary loans reported, and when do not belong in the list. 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.

Page.	Name of Municipality.	Amount.
817 Calnme	t School District, Okla. (August list)	\$10,000
897 Kalam	azoo School District No. 1, Mich. (July list)	- 15,000
	Neb. (May list)	50,000

We have also learned of the following additional sales for

previous months.			
Page. Name. Rate.	Maturity.	Amount.	Price.
817 Caledonia Sch. Dist., Ohlo 4 1/2		\$20,000	101.353
817 Canadian Co. S. D. No. 76, Okla. 6	1930	10,000	
976 Clinton, Mass. (July) 4	1911-1920	15,000	100.50
896 Enid Sch. Dist., Okla. (July) 5	1935	200,000	100
820 Jackson Twp. S. D., Ind. (July) 414	1911-1024	14,000	100,714
820 Klamath Falls, Ore 6	1930	5,000	103,30
898 Lehl School District, Utah 5	d1915-1930	30,000	100
978 Malden, Mo	d1920-1930	30,000	100
820 Manhattan, Kan 6	d1920-1930	18,187	*****
820 Manhattan, Kan 6	1911-1920	69,937	ACCES:
898-Matagorda Co. Com. S. D., Tex. 5	d1922-1930	3,500	100
898 Moss Point, Miss d	50000000	15,000	400000
822 Northport, N. Y. (July)4.45	1915-1924	10,000	100.07
822 Randall County Com. S. D.	1000	15 000	100 +
No. 18, Tex. (May) 5	1030	15,000	100 -
822 Randall County Com, S. D.	1930	2,000	100
No. 19, Tex, (May) 5 822 Randall County Com, S. D.	1950	2,000	100
No. 20, Tex. (May) 5	1930	800	100
900 Red Lodge S. D. No. 1, Mont.	1000	000	100
(May) 5	d1925-1930	11,000	100
200 Rippey, Iowa (July) 6	d1920-1930	7,000	100.50
100 _ Scotland County, Mo. (June) 6		50,000	
993 Saattle Wash (11 Issues) 6007	California	443,731	
A25 Williamson County, Tex. 4 36	d1920-1950	200,000	100

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.

BONDE COLD	DV	CANADIAN	MUNICIPALITIES
BONDS SOLD	BY	CANADIAN	MUNICIPALITIES

Page, Name,	Rate.	Maturity.	Amount.	Price.	
982 Balcarres, Sask	. 6	1911-1925	\$3,500	102,55	
982 Balgonle S. D. No. 198, Sask	6		5,000	100.60	
749 Belleville, Ont.	4 34	1940	30,000	272.00	
	6	1911-1925	2,000	200733	
		1911-1930	12,000	***	
982_Bowmanville, Ont	4 34			227.7	
902 Bridgeburg, Ont	. 5	1011-1940	20,000	99.80	
982. Castor School District, Sask	6	1911-1930	20,000	******	
982 Colchester No. Twp., Ont	. 5	A++8000000	9,620	*****	
749 Dresden, Ont	4.36	1011-1030	17,000	******	
983 Elfros, Sask	- 6	*******	3,000	*****	
983 Estevan, Sask	- 5	1911-1930	10,000	95,32	
983 Foam Lake, Sask	0	1911-1920	2,500	000000	
983 - Galt, Ont		1050	26,000	900000	
826 Glenwood S. D. No. 1537, Man	5 36	1911-1920	20,000	100	
	6	1911-1925	1,500	***	
826 Harris, Sask				100 777	
902 Havelock S. D. No. 1514, Man.	. 6	1911-1920	1,650	100.148	
933 Kinistino S. D. No. 42, Sask	. 0	1911-1930	4,000		

750. Moose Jaw, Sask	Page. Name. 750_ Moose Jaw, Sask. (7 issues)	Rate.	Maturity.	Amount.	Price.
750. North Himsworth Twp., Ont. 6 1911-1930 3,000 7,500 North Himsworth Twp., Ont. 6 1911-1925 7,500 903. North Himsworth Twp., Ont. 6 1911-1925 7,500 101.27 827. Oahawa, Ont. 13 Issues) 4 1940 7,500 101.27 827. Oahawa, Ont. (13 Issues) 4 620,507 97,13 827. Point Grey, B. C. (4 Issues) 5 1960 950,000 20,000 827. Regina, Sask 43 1925 61930 125,000 983. Rochester Twp., Ont. 6 1911-1920 125,000 983. Sampson S. D. No. 2112, Alta 6 1911-1920 1,250 101.508 983. Ste. Agathe des Monts, Que 5 1940 49,000 100 984. Springvale S. D. No. 219, Alta 5 1911-1920 2,300 105. Stratford, Ont. 5 1950 1911-1920 2,000 99.437 750. Stratford, Ont. 4 1950 82,500	750 _ Moose Jaw, Sask	4 16	1020	12,000}	97,08
903. North Vancouver, B. C. (3 lss.) 5 1960 100.450 101.27 827. Oshawa, Ont (13 lssues) 4 1940 7,500 620,507 97.13 827. Point Grey, B. C. (4 lssues) 5 1960 950,000 903. Portage la Prairie S. D., Man 5 1930 220,000 827 Regina, Sask 436 1925 641930 125,000 983. Rochester Twp., Ont 5 1911-1920 1,250 101.508 983. Sampson S. D. No. 2112, Alta 6 1911-1920 1,250 101.508 983. Ste. Agathe des Monts, Que 5 1940 49,000 100 984. Springvale S. D. No. 219, Alta 5 1911-1920 2,300 105. Stratford, Ont 5 1911-1920 20,000 99.437 750. Stratford, Ont 4 26 82.500	750 Nepigon Township, Ont	6	1911-1930	8,000	*****
671. Ottawa, Ont. (13 issues)	903 - North Vancouver, B. C. (3)	lss.) _ 5	1960	100,450	101.27
903. Portage la Prairie S. D., Man. 5 1930 20,000 827 Regina, Sask 43 1925 £1930 125,000 983 Rochester Twp., Ont 5 1911-1920 11,259 11,259 983 Sampson S. D. No. 2112, Alta 6 1911-1920 1,250 101.508 984 Springvate S. D. No. 219, Alta 6 1911-1930 2,300 983 Ste. Agathe des Monts, Que 5 1940 49,000 100 827 Stettler, Alta 512 1911-1920 29,000 99,437 750 Stratford, Ont 4 25 82,500	671Ottawa, Ont. (13 issues)	4	Separters	620,507	97,13
983	903 Portage la Prairie S. D., M	nn_ 5	1930	20,000	
981 Springvale S. D. No. 219, Alta. 6 1911-1930 2.300 983 Ste. Agathe des Monts, Que 5 1940 49,000 100 827 Stettler, Alta 514 1911-1920 20,000 99.437 750 Stratford, Ont 5 40,000 750 Stratford, Ont 4 4 5 82,500	983 Rochester Twp., Ont	5	1911-1920	11,250	101.508
827 Stettler, Alta 516 1911-1920 29,000 99,437 750 Stratford, Ont 5 40,000 750 Stratford, Ont 436 82,500	98 1_ Springvale S. D. No. 219, .	Alta_ 6		2,300	*****
750 Stratford, Ont 82,500 82,500	827_Stettler, Alta	5 16	1911-1920	20,000	99.437
750 Strathcona, Alta, (13 Issues) 4 14 184,800	750_Stratford, Ont	4 59	100000000	82,500	200777
827_Wadena, Sask	827_Wadena, Sask			4,000	98.75

Total Car	laua	********		10000	
ADDITION	VAL SALES OF DE	BENTURE	S FOR PRE	VIOUS M	ONTHS.
	Name. rson S. D. No. 434,		Maturity. 1911-1920	Amount. \$1,500	Price.
	Hills S. D. No.		1911-1920	1,200	100,916
	k. (July) ale S. D. No. 2216,		1911-1920	1,100	101.54

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. One of the proposed changes is to Section 5 of Article XII and provides for the classification of cities and towns by population for the purpose of regulating the business of banking. We print Section 5 below, italicizing the part to be added if the amendment carries:

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. No corporation, association, or individual shall issue or put in circulation, as money, anything but the lawful money of the United States.

Another amendment, if adopted, will exempt mortgages om taxation. This will repeal Section 4 of Article 13 and from taxation. make Section 1 of the same Article (No. 13) read as follows:

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, constact, 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 taxition; and further provided, that 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 Legislature may provide, except in the case of credits secured by mortgage or trust deed, for a deduction from credits of debts due to bona fide residents of this State.

The section to be repealed is as follows:

The section to be repealed is as follows:

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. Except as to railroad and other quasi-public corporations, in case of debt so secured, the value of the property affected by such mortgage, deed of trust, contract, or obligation, less the value of such security, shall be assessed and taxed to the owner of the property and the value of such security shall be assessed and taxed to the owner thereof, in the county, city, or district in which the property affected thereby is situate. The taxes so levied shall be a lien upon the property affected thereby its situate. The tax so levied upon the property affected thereby shall become part of the debt so secured; if the owner of the property shall pay the tax so levied on such security; it shall constitute a payment thereon, and, to the extent of such payment a full discharge thereof; provided, that if any such security or indebtedness shall be paid by any such debtor or debtors, after assessment and before the tax levy, the amount of such levy may likewise be retained by such debtor or debtors and shall be computed according to the tax levy for the preceding year.

Still another amendment provides for the separation of

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.

will be amended and Section 10 of Article XII will be repealed.

First: 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 countles; sleeping car, dining car, drawing-room car and palace car companies, refrigarator, oil, stock, fruit and other car-loaning 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 doing express business on any railroad, steamboat, vessel or stage line in this State; telegraph companies, telephone companies; companies angaged in the transmission or sale of gas or electricity; insurance companies, banks, banking associations, savings and loan societies, and trust companies, banks, banking associations, avings and loan societies, and trust companies, banks, banking associations, avings and shall be levied, assessed and collected in the manner hereinafter provided. The word "companies" as used in this section shall include persons, parmerships, joint-stock associations, companies and corporations.

(a) All raitroad companies, including street railways, whether operated in one or more counties; all seleping-car, dining-car, drawing-room-car and palace-car companies, all refrigerator, oil, stock, fruit and other carloaning and other car companies operating upon the railroads in this State; all companies doing express business on any failroad, 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, conject, wites, pipes, canals, conduits, rights of way and other property, or any part thereof, used exclusively in the operation of their business in this State, shape of the property of the property wi

The percentages above mentioned shall be as follows: On all railread companies, including street railways, 4%; on all steeping car, diolog car, companies on the case of the companies of the com

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 Suppose Court next work. preme Court next week.

preme Court next week.

Port of Goos Bay, Goos 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 Capitel 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. 63 and 64,

IMPROVEMENT BONDS.

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 Denver Improvement Dist. No. 4, Bonds Nos. 22 to 25 inclusive.
East Side Improvement Dist. No. 1, Bonds Nos. 22 to 25 inclusive.
Evans Improvement Dist. No. 1, Bonds No. 62.
North Side Improvement Dist. No. 1, Bond No. 65.
North Side Improvement Dist. No. 2, Bond No. 67.
North Side Improvement Dist. No. 3, Bonds Nos. 65 to 65 inclusive.
North Side Improvement Dist. No. 4, Bond No. 16.
South Broadway Improvement Dist. No. 2, Bonds Nos. 64 and 65.
South Broadway Improvement Dist. No. 1, Bonds Nos. 36 and 31.

Thirteenth St. Improvement Dist. No. 1, Bond No. 74.

Thirteenth St. Improvement Dist. No. 1, Bonds Nos. 36 and 31.

PAVING BONDS.

Alley Paving Dist, No. 7, Bond No. 14.
Alley Paving Dist, No. 14, Bond No. 10.
Lyon the request of the holders of any of the above bonds received 10 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 42% 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., Phila: \$125,530 | West. Reserve Inv. Co., Phila: \$125,350 | Washington Inv. Co., Pitts. 125,350 | Otts & 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. Cal.-Bond

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. \$200 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.

Decompation 5500. Date Aug. 15 1910. Interest May 15 and Nov. 15

Denomination \$500. Date Aug. 15 1910. Interest May 15 and Nov. 15 at the City Treasurer's office. Maturity \$1,500 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.

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) $4\frac{1}{2}\%$ bonds, the sale of which was reported last week:

	\$35,000 Bonds.		\$12,000 Bonds.
Atlas National Bank, Cincinnati	\$36,102	50 3	12,246 15
Dayton Savings & Trust Co., Dayton		40	12,261 00
Tilletson & Wolcott Co., Cleveland	36.092	50	12,243 00
Seasongood & Mayer, Cincinnati		50.	12,241 80
Well, Both & Co., Cincinnati	36,061		12,247 00
First National Bank, Cleveland	36,056		12,237.25
Provident Savings & Trust Co., Cincinnati			12,222 00
Stacy & Braun, Toledo			12,221 52
Cleveland Savings & Trust Co., Cleveland	35.997		12,211.20
C. E. Denison & Co., Cleveland	35,970		12,212 50
Otis & Hough, Cleveland			12,105 00
Citizens' Safe Deposit & Trust Co., Toledo	35,967		12,202 85
Hayden, Miller & Co., Cleveland			12,204 00
Farson, Son & Co., Chicago			12,138 00
		00	12,151 20
Rudolph Kleybolte Co., Inc., Chicago			12,080 40
The state of the s			4 00 000

Thos. J. Bolger Co., Chicago 35,252 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. Benomination \$500. Date Sept. 20 1919. 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.—

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 1919 to Sept. 1 1928 inclusive and \$1,900 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. Accepted 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.

Bloomingdale, 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 4.65s.

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 (vilson, Village Clerk, for lage'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, Cumberlain 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-disposalplant bonds.

Bonds may be either coupon or registered, as purchaser desires. De-nomination \$500. Date Oct. 1 1910. Interest semi-annually 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-ald bonds. Date Dec. 15 1910. Maturity

\$100,000 refunding railroad-aid bonds. Date Dec. 15 1010. Maturity 55.000 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 \$186 70. 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 1926 inclusive. Total bonded debt, including this issue, \$27,089. Iteal 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

Cicero, Hamilton County, Ind.—Bond Sale.—The J. F. Wild & Co. State Bank of Indianapolis has purchased \$10,000 41/2% 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), \$760,000. 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 1919. 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.

S1,024,655.

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:

Village Clerk, for the following bonds:

\$3,300 4 14.75 water-works-extension bonds. Denomination \$500, except one bond of \$300. Maturity \$500 yearly on Sept. 1 from 1914 to 1923 inclusive and \$300 Sept. 1 1924.

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. Certined check on a Clyde bank for \$300, payable to the village Treasurer, is required. Bids must be unconditional. Purchaser to pay accrued interest.

Coffeeville. Montgomery County, Kan.—Rond Election.

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 \$15,000. Taxable value \$316,000. Actual value (estimated), \$1,207,000.

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. I.

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

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

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.)

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. 1893): \$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.

Declinator Declinator County, So. Car.—Bonds Voted.—

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. 38, 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 Decidents.

\$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.
1,500 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 teatherly.

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 1918 and in 1914, and \$2,000 on April 1 in 1915 and in 1916.

8,600 4 ½% 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.

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 41/2% rond-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 \$893 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 for \$2,000.

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, Pickins 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, Sutherlin & Co. of Chicago for \$29,700—the price thus 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 a526,250 00 Well, Roth & Co., Cln. a525,275 00 John W. Dickey, Augusta a25,942 50 (Seasongood & Mayer, Cln. 25,100 00 J.H.Hibsman & Co., Atlan a25,645 52 Farson, Son & Co., Chic. 252,000 00 and accrued interest. b Less "a reasonable amount to cover the cost of legal expenses, blank bonds, &c." x 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 Emporia. Lyon, County, No.

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 \$10,000 416% 10-year refunding school

Denomination \$1,000, Date May 2 1910. Interest semi-annual, Total indebtedness, including this issue, \$30,000. Assessed valuation for 1909 \$777,668. Actual value (estimated) \$3,110,672.

\$777.668. Actual value (estimated) \$3,110,672.

Euclid Township School District, Cuyahoga County, Ohio.

—Bond Sale.—On Oct. I 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

Otts & Hough, Cleveland \$31,056 00

Seasongood & Mayer, Cheinnatt \$50,925 85

Franklin Franklin County Neb.—Bond Election.—The

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 for 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%

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), Darks 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 (extimated), \$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.

National Bank of Cleveland at 100.801 and accrued interest. The following bids were received:

First Nat. Bank. Cleve. \$20.160 251 C.E. Denison & Co., Cleve. \$20.122 25.

Barto, Scott & Co., Colum. 20.143 00 Field, Longstreth & Co., Cln. 20.117 00.

New First Nat. Bk., Colum. 20.143 00 Otls & Hough, Cleveland. 20.112 00.

Tillotson & Wolcott, Cleve. 20.140 38 Well, Roth & Co., Cln. 20.112 00.

Stacy & Braun. Toledo. 20.136 00 Farson, Son & Co., Che. 20.085 00.

Hayden, Miller & Co., Cleve. 20.130 00 Breed & Harrison, Cln. 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.—

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.

years 1915, 1920, 1925 and 1930.

Homer, Claiborne Parish, La.—Bond Offering.—Proposals will be received until S 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 f New York City, whose opinion will be delivered to the purchaser believery of bonds to be made on or about Now. 15. Purchaser to pay accurated interest from July I 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. G. Gill is Town Cierk. 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 men-tioned in V. 91, p. 743. The vote was 424 "for" to 128 tioned in V. 91, p. 743. "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 , 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.

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 I 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. S: \$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

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:

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.

Lectonia, 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 4 1/4°\$ (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 5 1/4°\$ (second series of 1910) bonds Issued Aug, 1 1910. Interest Feb, 1 and Aug, 1. Maturity Aug, 1 1926,
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:

coupon river-improvement bonds described in V. 91, p. 898:
Tillotson&Wolcott, Cleve.\$20,640 00| Stacy & Braun. Toledo...\$20,553 00
Well, Roth & Co. Clench. 20,653 00| Cent.Tr. &SafeDep.Co. Cln 20,553 00
Olls & Hough, Cleveland. 20,650 00| Enyden, Miller & Co., Cle. 20,550 00
Olls & Hough, Cleveland. 20,580 00| Hayden, Miller & Co., Cle. 20,550 00
Olls & Hough, Cleveland. 20,572 00| Seasongood&Mayer, Cln... 20,412 00
C. E. Denlson & Co., Cleve 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.

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 Kountze Brothers in New York City, at option of holder. Maturity \$15,000 yearly on Feb. 1 from 1915 to 1949 inclusive. Certified or cashler'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% roadimprovement bonds.

Authority Section 6956-15, General Code; 101 Ohio Laws, pages 253-254,
Denomination \$500, except one bond of \$357 50. Date Oct. 31 1910
juterest semi-annually at the Treasurer's office. Maturity \$5,857 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.

bank (or eash) 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. I 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.

Manchester Bonds Authorized.—The City Council

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 14% 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. Basehore, 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 1938, subject to call at any interest-bearing period after Jan. 1 1923. 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 Voied.—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."

"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. S.

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 51/2% 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-

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 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 \$25,000 434% 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:

Bond Offering .- Proposals will be received until 8 p. m. Oct. 18 (postponed from Oct. 4) by the Common Council for \$20,000 41/2% coupon fire and police department building

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$5,000 yearly on Oct. 1 from 1933 to 1936 inclusive. The legality of the bonds will be approved by J. H. Caldwell, whose opinion will be furnished to the purchaser. Bid must be accompanied by a certified check for \$1,000. The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York City. Delivery of bonds on or before Oct. 25. Edwin W. Fiske is Mayor and A. W. Reynolds is City Cierk.

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:

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 41/2% 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:

5% coupon improvement assessment bonds:

\$1,124 78 Alpha Ave. sewer bonds. Denomination \$562 39. Maturity one bond on Oct. 15 in 1915 and in 1920.

1,165 48 Beta Ave. sewer bonds. Denomination \$582 74. Maturity one bond on Oct. 15 in 1915 and in 1920.

989 72 Bridgeview Ave. sewer bonds. Denomination \$494 86. Maturity one bond on Oct. 15 in 1915 and in 1920.

1,404 78 Ganima Ave. sewer bonds. Denomination \$702 39. Maturity one bond on Oct. 15 in 1915 and in 1920.

1,262 99 McGreeror Ave. sewer bonds. Denomination \$702 39. Maturity one bond on Oct. 15 in 1915 and in 1920.

449 50 Sigma Ave. sewer bonds. Denomination \$631 45. Maturity Oct. 15 in 1915 and in 1920.

449 50 Sigma Ave. sewer bonds. Maturity Oct. 15 1920.

Date Oct. 15 1910. Interest semi-annually at the Broadway Savings & Trust Co. in Cleveland. Certified check on a Cleveland bank for 5% of bid is required. Bids to be made on blanks furnished by village.

New Roston (P. O. Portsmouth) Scioto County. Ohio.

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:

given below at par.			
Purpose.	Int. Rate.	Maturity.	Amount.
Various municipal purposes	3	1959	\$129,000
Water bonds	3	1959	2,000,000
General fund bonds	3	1930	5,000,000

The following revenue bonds (temporary securities) were also issued during September:

Revenue bonds, current expenses Talerest.

Revenue bonds, special 3 14
4 14 \$16,150,000 360,000

Niles, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 18 by Homer Thomas, City Auditor, for \$75,000 4½% 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 Wester)

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 Not.—Price Paid for Royds

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-

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,

Sewer bonds awarded on that day, as stated in V. 91, p. 899, to E. M. Farnsworth & Co.

B. M. Farnsworth & Co. 103.85 | Blake Bros. & Co. 102.90 |
Estabrook & Co. 103.67 | Kuhn, Fisher & Co. 102.813 |
Edmunds Bros. 103.56 | N. W. Harris & Co. 102.516 |
Geo. A. Fernald & Co. 103.05 | N. W. Harris & Co. 102.516 |
Geo. A. Fernald & Co. 103.05 | Acisson & Curtis. 103.201 |
Parkinson & Rurr 103.412 | R. L. Day & Co. 102.109 |
Blodget & Co. 103.05 | Herrill, Oldham & Co. 101.66 |
Adams & Co. 103.05 |
The above bidders are all of Boston.

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 4½% school-house-completion bonds.

Authority Sections 3991 and 3992, Revised Statutes. Denomination \$500. Data 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 4½% 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.

Onega Pattawatewia County Kan Band Election

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-worksconstruction bonds.

Orange County (P. O. Goshen), N. Y.—Bond Offering. Proposals were asked for until 12 m. yesterday (Oct. 7) 1 Robert Johnston, County Treasurer, for \$65,000 434 coupon court-house and jail bonds. The result of the offering was not known to us at hour of going to press.

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 4s on Sept. 26. See V. 91, p. 899.

Orrville, Wayne County, Ohio.—Bond Sale.—On Sept. 30 the \$9,000 426% 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:

Citizens' Nat. Bk., Wooster 101.40. Scasongood & Mayer. Cln.—100.844 Orrville Nat. Bk., Orrville—101.305 New First Nat. Bk., Col.—100.75 Citizens' Safe Deposit & Trust Co., Toledo.——101.707 Provident Savings Bank & Trust Co., Cinchnatt.—100.533

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 4½s.

Osyka, Pike County, Miss.—Bond Offering.—Further de-

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.

Mayor,
Authority, Sections 3415, 3416, 3419, 3420, Chapter 98, Code of 1906.
Denomination 31,000. Date Oct. 4 1910. Interest semi-annually at any
banking house of New York City. Honds 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 (Y. 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. 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

Racine, Wis.—Bond Election.—An election will be held Nov. 8 to vote on the question of issuing \$50,000 41/2% 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

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 \$525. 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 \$14,000 434% 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. Marturity \$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.

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. I an issue of \$2,500 5% bonds at par and accrued interest. Maturity 40 years, subject to call after

San Diego, Cal.—Bonds Not to be Offered at Present.—We are advised that the five issues of 4½% 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.

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% school 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 ½% polytechnic high school bonds dated Jan. 1 1910 and maturing \$6,000 yearly from 1912 to 1931 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 4.46% basis, \$5,400,000 Feb. 8 1909 on a 4.0% basis of the same 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 axes in California. Bids must be made on blank forms furnished by city and in California. Bids must be made on blank forms furnished by city and in California. Bids must be made on blank forms furnished by city and in California. Bids must be made on blank forms furnished by city and in California. Bids must be made on blank forms furnished by city and in California. Bids must be made on blank forms furnished by city and in California. Bids must be made on blank forms furnished by city and in California. Bids must be made on blank forms furnished by city and in California. Bids must be made on blank forms furnished by city and in California. Board of Supervisors, is required. Deposit, however, need act exceed \$10,000. The opinion of Dillon & Hubbard of New York City as to the legality of the bonds will be furnished to the purchaser

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.

crued 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 4½s; \$15,000 paving bonds, due \$1,000 yearly on Sept. 1 from 1916 to 1930 inclusive, awarded at 100.21 for 4½s; \$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 firehouse 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. I from 1915 to 1932 inclusive, disposed of at 100.17 for 4.45s. Purchasers to pay accrued interest. The other bidders were:

\$40,000 \$15,000 \$28,000 \$15,000 \$9,000 pasing paring paring water fire crematory bonds, bonds

The above bids were all made for 4 ½% bonds.

Scarsdale (P. O. White Plains), N. Y.—Bond Sale.—On Sept. 28 the \$49,000 1½% 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 4½% 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:

Are the Dids:

N. W. Harris & Co., N. Y. 101.933 O'Connor & Kahler, N. Y. 101.38

E. H. Rollins & Sons, Boston 101.81 Kissel, Kinnieutt & 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. 101.27

Rhoades & Co., New York 101.603 Blodget & Co., New York 101.06

Farson, Son & Co., N. Y. 101.57 W. M. A. Read & Co., N. Y. 101.02

N. W. Halsey & Co., N. Y. 101.57 Kountze Bros., New York 101.54 White, Weld & Co., N. Y. 100.66

Spitzer & Co., New York 101.549 A. B. Leach & Co., N. Y. 100.65

Shawnes County (P. Tronsla) Korn Pand Electron.

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

Springfield, Mass.—Bond Sate.—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 1916.
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.

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 & Bur Boston Woodin, McNear & Moore, Chicago, Sessongood & May	\$202,320 for 4 55
and Provident Savings Bk. & Trust Co., Cincinnati	201,760 for 4 1/8 201,120 for 4 1/8
Harris Trust & Savings Bank, Chicago	200,780 for 4 148 200,640 for 4 148
Thos. J. Hotger Co., Chlengo	200,090 for 4348 206,020 for 0s
Well, Roth & Co., Cincinnati	197,800 for 4348 203,023 for 4348 210,501 for 58
Wm. A. Read & Co., Chleago	195,180 for 4 %s 206,940 for 5s
O'Counor & Kabler, New York Merchants' Loan & Trust Co., Chicago S. A. Kean & Co., Chicago Farson, Son & Co., Chicago	210,440 for 5s 210,520 for 5s 205,200 for 5s 202,022 for 5s 200,633 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.

2,599 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.

Tonels, Kans. Pearl Sale. The following 41/66 of the Company of the C

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

Bonds Proposed.—This city will be on the market some time this month with \$1,015 bonds. It is expected, how-ever, 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.

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
Hayden, Miller & Co., Cleveland
Oil City Trust Co., Oil City
Franklin Trust Co., Franklin

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 601H. P. Taylor&Co.,Pittsb.\$40,857 50

terest. The following proposals were submitted:

N. W. Harris & Co., N. Y. \$41,231 60 | H. P. Taylor&Co., Pittsb. \$40,857 50 |
Lawr. Barnom & Co., N. Y. 41,228 00 | C. E. Denlson & Co., Clev. 40,828 75 |
Tillotson & Wolcotto. 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),

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 sitepurchase bonds.

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,

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 Build-vernon will, at its chambers in the Lucas Build-vernon will, at its chambers in the Lucas Build-vernon, N. Y., on the 18TH DAY OF OCTOBER, 1910, N. Y., on the 18TH DAY OF OCTOBER, 1910, at 8 o'clock p.m., receive scaled proposals for the purchase of bonds, to be denominated "Fire and Police Department Building Ronda", 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 be ar interest at the rate of four and one-half 14 per centum) per centum per annum, payable semi-annually at the offfice of the City Treasure 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.

semi-annually at the offfice 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, 1935, 5,000 thereof on the 1st day of October, 1935, 5,000 thereof on the 1st day of October, 1935, 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.

EDWIN W. FISKE.

EDWIN W. FISKE, Mayor of the City of Mount Vernon. A. W. REYNOLDS, City Clerk.

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13 WALL STREET NEW YORK

NEW LOANS.

\$39,000 Borough of Mechanicsburg, Pa.

STREET IMPROVEMENT BONDS

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, 1933, 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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HODENPYL, WALBRIDGE & CO.

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FORREST & CO.

BANKERS

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Municipal and Corporation Bonds

Board of Education, is required. The bonds will be delivered within tendays 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. the Potomac River.

Westfield, Union County, N. J.—Bond Sale.—On Oct. 3 the \$6,876 41/2% 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

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, Delancid & 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.

—Debenture 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.—Debenture 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. \$3,589 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.

—Debenture 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.—Debenture 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.—Debenture 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.—Debenture Sale.—G. A. Stimson & Co. of Toronto was recently awarded \$9,600 15 5% drainage debentures.

Darlingford School District (P. O. Darlingford), Man.—Debenture 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 hids were received: bids were received:

Toronto General Trusts Corp.,
Toronto Marchine Co., Regina. 8,186 Ontario Securities Co., Torio x8,027
C. H. Burgess & Co., Toronto x8,142 W. A. McKenzie & Co., Tor. 7,846

a Also pay all expenses of the issue. x Also pay account 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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44 AND 46 WALL STREET, NEW YORK INVESTMENT SECURITIES Correspondence Invited.

in August, M 1920 inclusive.

Hanlan School District (P. O. Woodlands), Man.—Deben-tures Defeated.—An election held Oct. I resulted in a vote of 14 "for" to 23 "against" a proposition to issue \$7,500 de-

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. 671, 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 fare 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.

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. Asessippi), 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.

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 sawage-disposal-works debentures. Maturity part yearly for 30 years.

11,000 "Rei nbucse general account" debentures, Maturity part yearly for 30 years.

11,000 "Rei nbucse general account" debentures, Maturity part yearly for 30 years.

11,000 "Rei nbucse general account" debentures, Maturity part yearly for 30 years.

11,000 "Rei nbucse general account" debentures, Maturity part yearly for 30 years.

11,000 "Rei nbucse general account" debentures, Maturity part yearly for 30 years.

11,000 "Rei nbucse general account" debentures, Maturity part yearly for 30 years.

11,000 "Rei nbucse general account" debentures in maturity part yearly for 30 years.

ACCOUNTANTS.

LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants (Pennsylvania)

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MISCELLANEOUS.

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, 1969. 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

\$1,493,426 20

Returns of Premiums
Expenses, including officers' salaries and clerks' compensation, stationery,
newspapers, advertisements, etc.

United States & State of New York
Stock, City, Bank and other Se
curities
Special deposits in Banks &TrustCos, 1,000,000 00
Real Estate cor. Wall & WilliamSts,
& Exchange Place, \$4,209,426 04
Other Real Estate &
claims due the company 75,000 00

Premium notes and Bills Receivable Cash in the hands of European Bankers to pay losses under poll-cles payable in foreign countries. Cash in Bank. 1,213,069 68

Aggregating_____\$12,921,890 89

LIABILITIES.

Estimated Losses and Losses Unsettled
Premiums on Unterminated Risks
Certificates of Profits and Interest
Unpaid
Return Premiums Unpaid
Certificates of Profits Ordered Redeemed, Withheld for Unpaid
Premiums
Certificates of Profits Outstanding
Real Estate Reserve Fund 263,468 95 22,353 49 7,404,890 00 370,000 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. 1808, 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.

OLEMENT A. GRISCOM.

DALLAS B. PRATT

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VERNON H. BROWN,
JOHN N. BEACH,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
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HERBERT L. GRIGGS,

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LEWIS CASS LEDYARD.
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CHARLES H. MARSHALL,
NICHOLAS F. PALMER,
HENRY PARISH.
ADOLF PAVENSTEDT,
CHARLES M. PRATT,
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Trust Companies.

United States Trust Company of New York,

45 and 47 WALL STREET

CAPITAL, SURPLUS AND UNDIVIDED PROFITS

\$2,000,000.00 \$13,856,570.83

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in a 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 sorations and individuals.

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WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.
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Chauncey Keep

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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.

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.

IllinoisTrust&SavingsBank

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.

Trust Companies.

Manhattan Trust Company

Temporary Offices 113 BROADWAY

WALL STREET CORNER NASSAU

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.

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Industrial Trust Company Providence, R. I.

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