TWO SECTIONS SECTION ONE.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers, Letters of Credit, Payable throughout the world

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

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

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

Manages Real Estate and lends money on bond and mortgage.

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

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

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON PARIS

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons
BANKERS
Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

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

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

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

Chase National Bank
Clearing House Building

Cap. & Surp., $12,706,779 Dep., $96,750,273

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

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

Financial.

HARVEY FISK & SONS
NEW YORK
BANKERS
Government, Railroad and Municipal Bonds
INVESTMENT SECURITIES

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

The National Park Bank of New York
Organized 1856.

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

RICHARD DELAFIELD, *President.*
GILBERT G. THORNE, *Vice-President.* JOHN C. McKEON, *Vice-President.*
JOHN C. VAN CLEAF, *Vice-President.*
MAURICE H. EWER, *Cashier.*
WILLIAM O. JONES, *Asst. Cashier.* WILLIAM A. MAIN, *Asst. Cashier.*
FRED'K O. FOXCROFT, *Asst. Cashier.*

THE
MECHANICS AND METALS NATIONAL BANK
33 Wall Street

Capital, - - - - - $6,000,000
Surplus, - - - - - - 6,000,000

Francis Ralston Welsh,
BONDS
OF RAILROAD, GAS AND ELECTRIC LIGHT AND POWER COMPANIES
109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank
of Philadelphia
315 CHESTNUT STREET
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK
OF NEW YORK

139 BROADWAY

N. W. HARRIS & CO
BANKERS
Pine Street, Corner William
NEW YORK
35 Federal St., Boston

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

BONDS FOR INVESTMENT
LIST ON APPLICATION

Edward B. Smith & Co.
BANKERS
INVESTMENT SECURITIES
Members New York and Phila. Stock Exchange

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

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK

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

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

DIRECTORS

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

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Bankers and Drawers of Foreign Exchange.

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

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

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

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

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

---

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall Street
ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.
Mems N. Y., Phila., Boston & Balt. Stock Exch's.
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.
Investment Securities
INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT.
Letters of Credit
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.
BROWN, SHIPLEY & CO., LONDON

TAILER & CO
27 Pine Street, New York
BANKERS
INVESTMENT SECURITIES
Members of the New York Stock Exchange

Winslow, Lanier & Co.,
59 CEDAR STREET
NEW YORK
BANKERS
Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.
Foreign Exchange. Letters of Credit

Kean, Taylor & Co.
BANKERS
30 PINE STREET, NEW YORK
Transact a General Foreign and Domestic Banking Business
Dealers in Investment Securities

John Munroe & Co.,
NEW YORK BOSTON
Letters of Credit for Travelers
Commercial Credits. Foreign Exchange.
Cable Transfers.
MUNROE & CO., Paris

Maitland, Coppell & Co.,
52 WILLIAM STREET
NEW YORK
Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.
Bills of Exchange, Telegraphic Transfers, Letters of Credit
on
Union of London & Smiths Bank, Limited, London.
Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.
Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.
TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.,
BANKERS.
No. 23 NASSAU STREET.
Members New York Stock Exchange.
Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.
ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.
Execute orders for the purchase and sale of Bonds and Stocks.

Graham, Vaughan & Co.,
44 Pine Street, New York.
BANKERS
INVESTMENT SECURITIES
MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.
Bankers
64-66 Wall Street, New York
Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.
London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Heine & Co.

NEW YORK
Produce Exchange Bank
BROADWAY, Corner BEAVER ST.
Capital - - - $1,000,000
Surplus earned - - 500,000
Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.
ACCOUNTS INVITED

HEIDELBACH, ICKELHEIMER & CO.
BANKERS.
37 William Street.
MEMBERS N. Y. STOCK EXCHANGE.
Execute orders for purchase and sale of Stocks and Bonds.
Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,
BANKERS.
15 William Street, - - - - New York
Members New York Stock Exchange.
Correspondents of Messrs.
Fruhling & Goschen, London.
John Berenberg-Gossler & Co., Hamburg.
Marcuard, Meyer-Borel & Cie., Paris.
Bremer Bank Filiale der Dresdner Bank, Bremen.
Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET BOSTON
56 WALL STREET, NEW YORK
BANKERS
INVESTMENT SECURITIES.
FOREIGN EXCHANGE.
LETTERS OF CREDIT
Correspondents of
BARING BROTHERS & CO. LTD.
LONDON

J. & W. Seligman & Co.,
BANKERS
NEW YORK
Buy and Sell Investment Securities
Issue Letters of Credit for Travelers. Available in all Parts of the World
DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE AND CALIFORNIA
Seligman Brothers, London
Seligman Freres & Cie., Paris
Alsberg, Goldberg & Co., Amsterdam
The Anglo and London-Paris National Bank of San Francisco, Cal.

Redmond & Co.
BANKERS
31-33 Pine Street, New York
624 Fifth Ave., N. Y.
507 Chestnut Street, Philadelphia.
Cables "Mimosa."
Letters of Credit and Travelers' Cheques, available the world over.
Bills of Exchange and Cable Transfers.
Deposits received subject to cheque and interest allowed on deposits.
Members New York Stock Exchange.
Securities bought and sold on commission
Act as Fiscal Agents.
Dealers in High-Grade Investment Securities.
Lists upon application.

GRAHAM & Co.
BANKERS
435 Chestnut Street
PHILADELPHIA
Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value.
Act as Financial Agents
Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

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Knauth, Nachod & Kühne
BANKERS
NEW YORK LEIPSIG, GERMANY
Members New York Stock Exchange.
INVESTMENT SECURITIES

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Bankers.

Lee, Higginson & Co.
BOSTON
New York Chicago

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

Plympton, Gardiner & Co.
Members New York and Chicago Stock Exchanges
Conservative Investments
LISTS ON REQUEST
27 William St., New York
232 La Salle Street, CHICAGO
54 Old Broad Street, LONDON, E. C.

Trowbridge & Co.
BANKERS
Members New York Stock Exchange
Bonds and Stocks for Investment
NEW YORK 111 Broadway
NEW HAVEN 134 Orange St.

Blake Brothers & Co.
60 Exchange Place, NEW YORK
14 State Street, BOSTON
Dealers in
NEW YORK CITY
and other MUNICIPAL BONDS
COMMERCIAL PAPER
INVESTMENT SECURITIES
Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.
24 BROAD STREET.
NEW YORK.
Members New York Stock Exchange.
Adolph Boissevain & Co.,
Amsterdam, Holland.
TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

BOND & GOODWIN
BANKERS
Corporation and Collateral Loans
Commercial Paper
also
INVESTMENT SECURITIES
Members New York Stock Exchange and Boston Stock Exchange.
36 Congress St. BOSTON
111 Broadway NEW YORK
234 LaSalle St. CHICAGO

Bankers.

Wm. A. Read & Co.
BANKERS.
Members New York, Chicago and Boston Stock Exchanges.
Investment Securities
25 NASSAU STREET, NEW YORK
BOSTON BALTIMORE CHICAGO LONDON

Rhoades & Company
BANKERS
45 WALL STREET, NEW YORK
High-Grade Bonds
State, Municipal and Railroad
Members New York Stock Exchange; Execute Commission Orders; Deposits received subject to draft.
Letters of Credit and Travelers' Checks Available Throughout the World
HARTFORD—36 Pearl Street

Goldman, Sachs & Co.
BANKERS
60 WALL STREET, NEW YORK
CHICAGO BOSTON
Members of New York & Chicago Stock Exchanges
Execute orders for purchase and sale of Stocks and Bonds
Buy and Sell Foreign Exchange.
CABLE ADDRESS, "COLDNESS"
Issue Commercial and Travelers' Letters of Credit
Available in all parts of the world.
DEALERS IN
Investment Securities and Commercial Paper

Zimmermann & Forshay
BANKERS
9 and 11 Wall Street, New York.
Members New York Stock Exchange.
Orders executed for stocks and bonds for investment or on margin.
Foreign Exchange Bought and Sold
Letters of Credit Issued
Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER
BANKERS
1411 Chestnut St. Philadelphia
Members New York and Phila. Stock Exchanges
New York Cotton Exchange
Investment Securities

Bankers.

Millett, Roe & Hagen
BANKERS
33 Wall Street New York
Dealers in
HIGH-GRADE BONDS
Members New York Stock Excdange
Boston, 15 Congress Street

N. W. HALSEY & CO.,
Bankers
BONDS FOR INVESTMENT
Interest Allowed on Deposit Accounts
Fiscal Agents for Cities and Corporations
49 Wall Street, NEW YORK
Philadelphia Chicago San Francisco

George P. Butler & Bro.
35 Wall Street NEW YORK
Members N. Y. Stock Exchange
RAILROAD AND OTHER INVESTMENT SECURITIES.

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York.
Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South Americ and Mexico.
Issue Letters of Credit for Travelers, available in all parts of the world.

SIMON BORG & CO.,
BANKERS
Members of New York Stock Exchange
No. 20 Nassau Street, - New York
HIGH-GRADE INVESTMENT SECURITIES

Wollenberger & Co.
BANKERS
Specialists in
Foreign Government Bonds
Correspondence Invited.
206 La Salle Street - - CHICAGO

BIRD S. COLER LEONARD H. HOLE
W. N. COLER & CO.
BANKERS
43 CEDAR ST., NEW YORK
INVESTMENTS

Shoemaker, Bates & Co.
BANKERS
Members { New York Stock Exchange
New York Cotton Exchange
Chicago Stock Exchange
INVESTMENT SECURITIES
37-43 Wall Street, New York
Waldorf-Astoria and 500 Fifth Ave., New York
Real Estate Tr. Bldg., Phila.

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Foreign.

DEUTSCHE BANK

BERLIN W

Behrenstrasse 9 to 13

CAPITAL ----------$47,619,000
M. 200,000,000.

RESERVE----------$25,172,895
M. 105,726,164.

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

Branches:
BREMEN, DRESDEN, FRANKFORT-O-M., HAMBURG, LEIPSIC, MUNICH, NUREMBURG, AUGSBURG, WIESBADEN, BRUSSELS, CONSTANTINOPLE
and the
Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL----------($7,143,000)
M. 30,000,000.

PAID-UP CAPITAL----------($5,357,000)
M. 22,500,000.

RESERVE FUND----------($1,625,000)
M. 6,827,000.

HEAD OFFICE
BERLIN
Kanonierstrasse 29 to 30.

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

Bills sent for collection, negotiated or advanced upon.
Drafts, cable-transfers and letters of credit issued.

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

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN W., 43-44 Behrenstrasse
BREMEN, FRANKFORT-o-M., MAINZ, HOCHST-o-M., HOMBURG v. d. H., POTSDAM, WIESBADEN,
LONDON, E. C.,
53 Cornhill.

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

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

With the unlimited personal liability of the following partners:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

CAPITAL----------M. 10 000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND

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

HAMBURG, WITH BRANCHES IN CHILE (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCION, SANTIAGO, TEMUCO, VALDIVIA, VALPARAISO, VICTORIA; AND IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), LA PAZ AND ORURO.

LONDON AGENTS:
DIRECTION DER DISCONTO-GESELLSCHAFT, 53 CORNHILL, E. C

The Union Discount Co. of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.

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

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:
At Call, 2½ Per Cent.
At 3 to 7 Days' Notice, 2¼ Per Cent.
The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.
CHRISTOPHER R. NUGENT, Manager.

The London City & Midland Bank, Limited,

HEAD OFFICE
5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and Towns of England and Wales.
Telegraphic Address: Cinnabar, London.
ESTABLISHED 1836

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

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

Berliner Handels-Gesellschaft,

BERLIN, W., 64
Behrenstrasse 32-33 and Franzosische-Strasse 42
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

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

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

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

The National Discount Company, Limited

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

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

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:
At Call, 2½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 2¼ Per Cent.
Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.
Loans granted on approved negotiable securities
PHILIP HAROLD WADE, Manager.

Canadian.

BANK OF MONTREAL

(Established 1817)
CAPITAL paid in - - $14,400,000 00
REST, - - - - - 12,000,000 00
UNDIVIDED PROFITS, 681,561 44

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

NEW YORK OFFICE,
64 WALL STREET
R. Y. HEBDEN, W. A. BOG, J. T. MOLINEUX, } Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.
London Office, 47 Threadneedle St., E. C.
F. WILLIAMS TAYLOR, Manager.

Merchants' Bank of Canada

HEAD OFFICE MONTREAL
CAPITAL----------$6,000,000
Rest and Undivided Profits---------- 4,602,157
***NEW YORK OFFICE*, 63 and 65 Wall St.**
W. M. RAMSAY, C. J. CROOKALL. } Agents.
147 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt *collections in Canada*. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits available in any part of the world.
London Agents—The London Joint Stk. Bk., Ltd.

Canadian Bonds

MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.

TORONTO CANADA

W. GRAHAM BROWNE & CO.

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Foreign.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

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

Hong Kong & Shanghai

BANKING CORPORATION

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

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.
WADE GARD'NER, Agent, 36 Wall St.

Wiener Bank-Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - $26,342,000
(130,000,000 crowns)
RESERVE FUNDS - - - $7,900,000
(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)
Branches in Austria-Hungary

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

Branch in Turkey
Constantinople

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Canadian.

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

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Commercial and Traveler's Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

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

The Bank of British North America
Established in 1836
Incorporated by Royal Charter in 1840

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....£520,000 Sterling

Head Office:
5 Gracechurch Street, London, E.C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, } Agents.
W. T. OLIVER, }
Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

C. Meredith & Co., Limited
Bond Brokers and Financial Agents

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

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

Canadian Investment Securities

CORRESPONDENCE SOLICITED

DOMINION SECURITIES CORPORATION, LIMITED
Toronto Montreal London, Eng.

THE
INVESTMENT TRUST CO.
LIMITED

Trustees-Transfer Agents

BOND DEPARTMENT
Canadian Corporation Bonds
MONTREAL CANADA

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

Bankers.

Edward Sweet & Co.
Members N. Y. Stock Exchange
Bankers & Brokers
34 PINE STREET
NEW YORK
ESTABLISHED 1854

ESTABROOK & CO.
BANKERS
Members New York and Boston Stock Exchanges

INVESTMENT SECURITIES

15 State Street, - BOSTON
24 Broad Street, NEW YORK
HARTFORD BALTIMORE CHICAGO

R. L. DAY & CO.
37 Wall St. NEW YORK
35 Congress St. BOSTON
HIGH-GRADE INVESTMENT BONDS
Municipal and Railroad
Members New York and Boston Stock Exchanges

Tucker, Anthony & Co.
BANKERS & BROKERS
53 STATE ST., BOSTON
24 BROAD ST. NEW YORK
NEW BEDFORD NORWICH
Members Boston and New York Stock Exchanges.

HUNT & CUSHMAN
Investment Securities
35 Congress St., BOSTON

BERTRON, GRISCOM & JENKS
BANKERS
Land Title Building. PHILADELPHIA.
40 Wall Street, NEW YORK.
INVESTMENT SECURITIES

H. AMY & CO.
BANKERS
44 and 46 Wall Street, New York
INVESTMENT SECURITIES
Bills of Exchange. Letters of Credit.

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

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Wheeling & Lake Erie Equipment 5s
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Rio Grande West 1st 4s
Interboro Ry. 5s

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Niagara Lockport & Ontario Power Co.
First Mtge. 5% Sink. Fund Gold Bonds
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Price 90 & int. — Yielding 5.60%.
Exempt from taxation in New York State

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Tidewater Co. 6% Notes, 1913

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Chesapeake & Ohio Cons. 5s, 1939
Chicago St. Louis & New Orleans 5s, 1951

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

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

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Chester County Gas 5s, 1925
Harrisburg Gas 5s, 1928
Peoria Gas & Electric 5s, 1923
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Syracuse Gas 5s, 1946
Rochester Railway 5s, 1930

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Chicago & West. Indiana 6s, 1932
Chicago & Pacific Western 5s, 1921
Oregon Short Line 5s

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Current Bond Inquiries.

Van Norden Trust Co. stock
General Rubber Co. 4½s, 1915
Cons. Water Co. of Utica gen. 5s, 1930
Mex. Internat. 1st 4s, 1977 (stamped)
Railroad Securities 4s, 1952
N. Y. Susq. & West. RR. 5s, 1940
Saratoga Association Stock

Gude, Winmill & Co.
BANKERS
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Telephone 445-6-7 Rector

Pitts. Cin. Chic. & St. L. 4½s, Ser. A
Kentucky Central 1st 4s, 1987
Wheel. & L. E., Wheel. Div. 5s, 1928
Wheel. & L. E. Ekt. & Impt. 5s, 1930
Ches. & Ohio Cons. 5s, 1939
Wabash, Det. & Chic. 1st 5s, 1941

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Telephone 4390 Rector. Cable Address, "NEWROSE"
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B. & O., P. L. E. & W. Va. Ref. 4s, 1941
Buffalo & Lake Erie Traction 5s, 1936
Chicago Subway 5s, 1928
Illinois Tunnel 5s, 1928
K. C. Ft. S. & Memphis Ref. 4s, 1936
O'Gara Coal 5s, 1955
Penn. Coal & Coke 5s, 1953
Schwarzschild & Sulzberger 6s, 1916
Western Pacific 5s, 1933

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BANKERS
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St. Paul Chic. Pac. West. 5s, 1921
Cent. of Ga. RR. & Bkg. Co. 5s, 1937
Flint Pere Marquette Cons. 5s, 1939
Montana Central 5s, 1937
Cin. Dayton & Ironton 5s, 1941

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Cincinnati, Ohio, 3½s and 4s
New Orleans Mobile & Chicago 5s, 1960
New Mexico Ry. & Coal 5s, 1947, 1951
Auburn Gas 5s, 1927
Ala., Georgia, Nor. Car. State Issues
Hudson County Gas 5s, 1949
West Kentucky Coal 5s
Phenix National Bank stock
Buffalo & Susquehanna preferred stock

DOUGLAS FENWICK & CO.
Tel. John 109 34 WALL ST

Kansas City Southern 5s, 1950
N. Y. Cent.—Mich. Cent. coll. 3½s, 1998
Lehigh Valley Terminal 5s, 1941
Louisville & Nashville unif. 4s, 1940
Erie RR., Long Dock Co. 6s, 1935
Edison Elec. Illum. of Brooklyn 4s, 1939
N. Y. Lake Erie & Western 7s, 1920
Central Ohio cons. 4½s, 1930
Northern Ohio 1st 5s, 1945
Worcester Consol. St. Ry. deb. 4½s, 1920
N. Y. Susq. & Western Ref. 5s, 1937
Erie RR. Consol. 7s, 1920

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NEW YORK

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Kansas City Southern 5s
New York City 4¼s
Reading General 4s
Nickel Plate Deb. 4s
B. & O., Pitts. L. E. & W. Va. 4s
N. Y. Ontario & Western Ref. 4s
C. B. & Q. General 4s
Ogdensburg & Lake Champlain 4s
Denver & Rio Grande 4½s

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

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2nd—As to the continuance of interest payments, which depends upon the earning capacity of the Company.
3rd—As to his ability to liquidate the investment before maturity, if necessary, which depends upon the market and the stability of price.

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Decatur Ry. & Lt. Co. 1st Cons. 5s, due 1933
Danv. Urb. & Champ. Ry. 1st M. 5s, due 1923

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North American Bldg., PHILADELPHIA
Members Philadelphia Stock Exchange
'Phones Bell Walnut 22-90 Keystone Race 4-99

Westingh. El. & Mfg. Co. Conv. 5s, 1931
Tenn. C. & I., Tenn. Div. 6s, 1917
Columbus & 9th Ave. 5s, 1993
Kings Co. El. Lt. & Power 6s, 1997
Syracuse Gas 1st 5s, 1946
Westchester Lighting 1st 5s, 1950

PATERSON & CO.,
Tel. 1985-6-7 Rector 20 Broad St., N. Y

Chic. & Eastern Illinois 5s, 1937
Southern Ry., Memphis 5s, 1996
Erie Ry. Cons. 7s, 1920
Western North Carolina 6s, 1914
N. Y. Cent. Lines Equip. Tr. 4½s & 5s

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100 City Investing Common
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50 Wells Fargo Express

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Missouri Pacific Equipments
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Telephone Main 984

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North Jersey St. Ry. Co. 1st 4s
United Electric Co. of N. J. 1st 4s
N. J. & Hud. Riv. Ry. & Fy. Co. 1st 4s

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

Philippine Railway 4s
Norfolk & Western, Pocahontas Coal & Coke Jt. 4s
Pere Marquette Refund. 4s & Debenture 6s
Kansas & Colorado Pacific 6s
Wisconsin Minn. & Pacific 4s
Mason City & Fort Dodge 4s
Chicago Indiana & Southern 4s
Knoxville & Ohio 6s
Pennsylvania 4½s, 1913
Kanawha & Hocking Coal & Coke 5s
St. Louis & San Francisco 4½s, 1912
Cincinnati Indiana & Western 4s

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Trust Companies.

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7 WALL STREET, NEW YORK

Capital, $3,000,000 Surplus and Profits, $6,295,000

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SAMUEL G. BAYNE, President Seaboard National Bank, N. Y.
EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, N. Y.
JAMES G. CANNON, President Fourth National Bank, N. Y.
EDMUND C. CONVERSE, President, New York.
HENRY P. DAVISON, J. P. Morgan & Co., Bankers, N. Y.
WALTER E. FREW, Vice-President Corn Exchange Bank, N. Y.
FREDERICK T. HASKELL, Vice-President Illinois Trust & Savings Bank, Chicago.
A. BARTON HEPBURN, President Chase National Bank, N. Y.
THOMAS W. LAMONT, Vice-President First National Bank, N. Y.
GATES W. M'GARRAH, President Mechanics and Metals National Bank, N. Y.
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GEORGE W. PERKINS, J. P. Morgan & Co., Bankers, N. Y.
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WILLIAM H. PORTER, President Chemical National Bank, N. Y.
DANIEL G. REID, Vice-President Liberty National Bank, N. Y.
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EDWARD TOWNSEND, President Importers' & Traders' National Bank, N. Y.
ALBERT H. WIGGIN, Vice-President Chase National Bank, N. Y.
SAMUEL WOOLVERTON, President Gallatin National Bank, N. Y.

E. C. CONVERSE, President.
B. STRONG JR., Vice-President. **D. E. POMEROY, Vice-President.**
F. I. KENT, Vice-President. **F. N. B. CLOSE, Secretary.**
H. W. DONOVAN, Treasurer. **H. F. WILSON JR., Asst. Sec'y.**

Nederlandsch Administratie- & Trustkantoor

(NETHERLANDS ADMINISTRATION & TRUST COMPANY)

215 Singel - AMSTERDAM. (Holland.)

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de Kock & Uyt den Bogaard.

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F. Th. EVERARD, Banker.
P. M. J. GILISSEN Arnold Gilissen.
AUG. KALFF, Jan Kalff & Co.
Ph. MEES, R. Mees & Zoonen.
H. MEINESZ, President.
G. H. DE MAREZ OYENS, Labouchere, Oyens & Co's Bank.
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ON

Fundamental Conditions

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Commercial & Financial Chronicle
Front Pine and Depeyster Streets,
NEW YORK.

Financial.

Norfolk & Western Railway Company

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

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

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

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

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

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

Meetings.

THE DENVER & RIO GRANDE RAILROAD COMPANY.
NOTICE OF ANNUAL MEETING.
New York, September 10, 1910.

To the Stockholders of
The Denver & Rio Grande Railroad Company:

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

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

STEPHEN LITTLE, Secretary

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

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

JOHN B. ANDREWS, Secretary.

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BANKERS
31 NASSAU STREET NEW YORK

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Financial.

TO THE HOLDERS OF

Fifty-Year 4% Collateral Trust Gold Bonds

OF THE

INTERNATIONAL TRACTION CO.

The Committee, acting under the Bondholders' Agreement dated June 21, 1910, announces that more than a majority in amount of the above-mentioned bonds has been deposited under said agreement, and that it has made the necessary arrangements for an advance to the holders of certificates of deposit issued for the Fifty-Year 4% Collateral Trust Gold Bonds of the Traction Company deposited with the Committee, of the interest due July 1, 1910, on the bonds represented thereby.

Such interest will be advanced to the holders of certificates of deposit issued by the Committee, upon presentation thereof at the offices of J. P. Morgan & Co., 23 Wall Street, the Depositary under the agreement, the Manufacturers' & Traders' National Bank, Buffalo, New York, or the United States Trust Company, Louisville, Kentucky, Sub-Depositaries, for the proper endorsement of such advances thereon.

Dated New York, October 4, 1910.

ROBERT L. FRYER, Chairman,
THOMAS DE WITT CUYLER,
LEWIS CASS LEDYARD,
THOMAS E. MITTEN,
CHARLES STEELE,
Committee.

A. H. GILLARD, Secretary,
23 Wall Street, New York.

FRANCIS LYNDE STETSON,
Counsel to the Depositary.

PHILBIN, BEEKMAN, MENKEN & GRISCOM,
Counsel to the Committee.

New Netherland Bank of New York

Statement of the condition on Oct. 3d, 1910.

RESOURCES.

Loans and Discounts	$1,970,223 46
Overdrafts	1,123 47
Stocks and Bonds	271,576 63
Furniture and Fixtures	5,000 00
Cash in Vault and Banks	981,770 04
	$3,229,693 60

LIABILITIES.

Capital	$200,000 00
Surplus and Undivided Profits	230,982 01
Reserve Fund	5,084 52
Reserved for Taxes	3,150 00
Deposits	2,790,477 07
	$3,229,693 60

OFFICERS.

J. ADAMS BROWN - - - - - President
JOHN P. MUNN, M. D - - - Vice-President
CURTIS J. BEARD - - - - - - - Cashier
LOUIS S. BRADY - - - Assistant Cashier

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Financial.

H. M. BYLLESBY & CO.

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218 La Salle Street, CHICAGO

Portland, Ore.
Oklahoma City, Oklahoma. Mobile, Ala.

Dividends.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
Chicago

The Board of Directors of the NORTHERN STATES POWER COMPANY has declared a quarterly dividend of one and three quarters per cent (1¾%) upon the preferred stock of the Company, payable by check October 15th, 1910, to stockholders of record as of the close of business September 30th, 1910.

ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
Chicago

The Board of Directors of the OTTUMWA RAILWAY & LIGHT COMPANY of Ottumwa, Iowa, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the Company, payable by check October 15th, 1910, to stockholders of record as of the close of business September 30th, 1910. ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
Chicago

The Board of Directors of the OKLAHOMA GAS & ELECTRIC COMPANY of Oklahoma City, Oklahoma, declared a quarterly dividend of one and three quarters per cent (1¾%) upon the preferred stock of the Company, payable by check October 15th, 1910, to stockholders of record as of the close of business September 30th, 1910.

ROBERT J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
Chicago

The Board of Directors of the FORT SMITH LIGHT & TRACTION COMPANY of Fort Smith, Arkansas, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the company, payable by check October 15th, 1910, to stockholders of record as of the close of business September 30th, 1910.

ROBERT J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
Chicago

The Board of Directors of the SAN DIEGO CONSOLIDATED GAS & ELECTRIC COMPANY of San Diego, California, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the Company, payable by check October 15th, 1910, to stockholders of record as of the close of business September 30, 1910.

ROBERT J. GRAF, Assistant Secretary.

INTERNATIONAL PAPER COMPANY.

A dividend of one-half of One Per Cent on the preferred stock has been declared, payable October 15th 1910 to preferred stockholders of record at the close of business at 3 P. M., October 5th 1910, at which time the transfer books close for the annual meeting to be held October 26th 1910, 12 o'clock noon, at Corinth, N. Y., and reopen on the morning of October 27th 1910. Checks mailed.

E. W. HYDE, Secretary.

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

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

OFFICE OF THE
NEW YORK DOCK COMPANY,
New York, September 21st, 1910.

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

GEORGE E. SPENCER, Treasurer.

Dividends.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY
No. 25 Broad St., N. Y., Sept. 20, 1910.

A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company from surplus earnings of the current fiscal year, payable October 15, 1910, to stockholders of record at 3 o'clock P. M., September 30, 1910.

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

G. C. HAND, Secretary.

PREFERRED DIVIDEND NO. 18
Office of the
EAST ST. LOUIS & SUBURBAN COMPANY.
October 6, 1910.

The Board of Directors has declared the regular quarterly dividend of One and One-Quarter Per Cent upon the Preferred Stock, payable November 1st, 1910, to stockholders of record at the close of business October 15th, 1910. Checks will be mailed.

G. L. ESTABROOK,
Secretary.

AMERICAN LIGHT & TRACTION COMPANY
40 Wall St., N. Y. City, October 4, 1910.

The Board of Directors this day declared from the net earnings of the Company the regular quarterly dividend of ONE AND ONE-HALF (1½%) PER CENT on the Preferred Stock of this Company, payable November 1, 1910, to stockholders of record of Preferred Stock at the close of business October 13th, 1910.

The Board also declared from the undivided profits of the Company a quarterly dividend of TWO AND ONE-HALF (2½%) PER CENT on the Common Stock of the Company, payable November 1, 1910, to stockholders of record of Common Stock at the close of business October 13, 1910.

The Board also declared from the undivided profits of the Company a dividend of TWO AND ONE-HALF (2½) SHARES OF COMMON STOCK on every One Hundred (100) shares of Common Stock outstanding, payable November 1, 1910, to stockholders of record of Common Stock at the close of business October 13, 1910.

The Transfer Books for both Preferred and Common Stock will close October 13, 1910, at 3 o'clock P. M., and will reopen November 1, 1910, at 10 o'clock A. M.

C. N. JELLIFFE, Secretary.

Pay As-You-Enter Car Corporation

50 CHURCH STREET

New York, September 14, 1910.

The Board of Directors have this day declared a quarterly dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred Stock of this Company, payable October 15, 1910, to stockholders of record at the close of business October 1st, 1910. Checks will be mailed by the Standard Trust Company of New York.

WM. A. KERR, Asst. Treasurer.

UNITED FRUIT COMPANY

DIVIDEND NO. 45.

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

CHARLES A. HUBBARD, Treasurer.

UNITED STATES RUBBER COMPANY.
42 Broadway, New York, October 6th, 1910.

The Board of Directors of the United States Rubber Company has this day declared from its net profits a quarterly dividend of Two Per Cent on the First Preferred Stock (including all outstanding old "Preferred" Stock), and a quarterly dividend of One and One-Half Per Cent on the Second Preferred Stock of this Company, to Stockholders of record at 12 M. on Saturday, October 15th, 1910, payable, without closing of the Transfer Books, October 31st, 1910.

JAMES B. FORD, Treasurer.

ST. PAUL UNION STOCKYARDS COMPANY.
First Mortgage 5% Gold Bonds
(Coupons April and October.)

Coupon No. 48, due October 1st, 1910, will be taken up on behalf of the Company and paid by the National Bank of Commerce in New York and by Messrs. Robert Benson & Company in London, and by the Stockyards National Bank in South St. Paul, Minnesota, on and after October 1st, 1910.

A. A. MC KECHNIE, Treasurer.

American Zinc, Lead & Smelting Co.

The Directors of the American Zinc, Lead & Smelting Company have declared a dividend of fifty cents (50c.) per share, payable October 15th 1910 to stockholders of record at the close of business October 1 1910.

S E. FARWELL, Treasurer.

American Telephone & Telegraph Co.

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

WM. R. DRIVER, Treasurer

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A First Mortgage Railroad Bond

To Net 5%

These bonds are unusually well secured. Construction and equipment are of the very highest character. Earnings show an ample margin over all interest charges and are rapidly increasing. The stockholders have a large cash investment behind the bonds. The property serves an exclusive territory of great natural wealth. We strongly recommend these bonds to investors seeking a fair income return combined with absolute safety of Principal. Send for Circular No. 713Y containing full particulars.

Peabody, Houghteling & Co.

(Established 1865) 181 La Salle Street, CHICAGO

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The Commercial & Financial Chronicle

VOL. 91 OCTOBER 8 1910 NO. 2363

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and Depeyster Sts., N. Y. C. William B. Dana, Prest.; Jacob Seibert Jr., Vice-Prest. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

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

Clearings at—	September.			Nine Months.			Week ending October 1.				
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$	%	$	$	%	$	$
New York	6,231,014,946	8,478,376,947	—26.5	73,531,302,065	74,566,081,317	—1.4	1,596,471,530	2,260,843,360	—29.4	1,544,702,434	1,784,947,442
Philadelphia	570,039,541	600,177,120	—5.0	5,733,204,274	4,994,624,218	+14.8	135,503,867	153,247,066	—11.6	121,716,264	151,121,418
Pittsburgh	204,721,882	195,852,323	+4.5	1,936,320,471	1,693,327,383	+14.4	50,999,910	50,090,942	+1.8	37,697,847	55,954,458
Baltimore	128,041,600	110,178,406	+16.2	1,164,637,621	1,048,222,583	+11.1	30,241,817	28,763,467	+5.1	24,772,537	33,038,524
Buffalo	38,711,725	39,893,681	—3.0	373,653,242	339,653,950	+10.0	9,052,683	10,186,011	—11.1	8,824,181	9,749,699
Albany	25,852,617	26,264,868	—1.6	223,551,437	211,017,461	+5.9	6,164,885	6,823,577	—9.7	6,230,156	6,191,767
Washington	25,695,849	25,620,696	+0.3	268,555,295	242,380,218	+10.8	6,213,936	6,318,544	—1.7	5,377,264	6,693,943
Rochester	14,997,383	15,675,070	—4.3	156,673,595	146,461,339	+7.0	3,595,352	4,400,249	—18.3	4,168,480	4,542,370
Scranton	10,507,237	9,819,712	+7.0	102,511,228	93,912,639	+9.2	2,494,195	2,600,000	—4.1	2,523,924	3,444,341
Syracuse	8,702,896	8,848,692	—1.6	91,508,154	78,134,799	+17.1	2,100,457	2,186,721	—3.9	2,072,848	2,527,824
Reading	5,956,900	6,250,641	—4.7	60,477,925	55,546,661	+8.9	1,368,040	1,818,889	—24.8	1,468,178	1,645,647
Wilmington	6,135,232	5,583,674	+9.9	59,085,173	51,227,725	+15.3	1,545,127	1,651,053	—6.4	1,309,371	1,521,849
Wilkes-Barre	5,545,206	5,529,978	+0.3	53,122,288	47,598,822	+11.6	1,246,024	1,250,894	—0.4	1,193,301	1,234,068
Wheeling, W. Va.	6,592,563	6,705,032	—1.7	67,587,153	60,913,615	+11.0	1,619,557	1,711,937	—5.4	1,346,727	974,452
Trenton	5,979,705	5,796,027	+3.2	59,208,988	56,675,418	+4.5	1,350,000	1,336,276	+1.0	1,340,673	----------
Harrisburg	5,564,171	5,663,320	—1.7	48,695,219	46,897,003	+3.8	1,345,409	1,444,546	—6.9	1,090,689	1,170,217
York	3,640,708	3,738,265	—2.6	36,487,070	32,370,509	+12.4	816,155	892,539	—8.6	752,958	948,241
Erie	3,368,074	3,184,285	+5.8	32,425,078	26,583,094	+22.0	817,721	764,388	+7.0	602,371	712,443
Greensburg	2,599,370	2,314,397	+12.3	21,758,659	20,514,245	+6.1	590,000	542,405	+8.8	530,000	883,227
Binghamton	2,127,990	2,355,900	—9.7	18,288,243	17,654,300	+3.6	407,500	400,800	+1.7	445,900	604,100
Chester	2,164,023	1,948,271	+11.1	21,669,424	18,328,522	+18.2	565,385	479,464	+18.2	525,635	610,388
Altoona	2,062,501	1,809,719	+14.0	17,288,344	15,048,946	+14.9	473,750	433,830	+9.2	424,107	----------
Franklin	1,047,976	1,044,522	+0.3	9,785,641	10,005,038	—2.2	272,000	270,000	+0.7	275,000	278,273
Frederick	1,096,667	1,012,641	+2.2	9,732,875	9,639,259	+1.1	----------	----------	-----	----------	----------
Total Middle	7,312,166,762	9,563,704,187	—23.5	84,097,529,462	83,882,819,062	+0.3	1,855,255,300	2,538,456,958	—26.9	1,772,390,845	2,068,844,681
Boston	574,187,293	623,683,540	—7.9	6,110,160,644	6,136,079,990	—0.4	139,328,979	164,972,116	—15.5	151,657,693	163,712,385
Providence	28,616,700	27,315,200	+4.8	295,450,300	273,288,100	+8.1	7,881,200	8,631,800	—8.7	6,839,900	8,052,100
Hartford	14,686,681	13,725,201	+7.0	163,808,013	136,571,859	+20.0	3,612,225	4,042,238	—10.6	3,377,058	3,851,947
New Haven	9,834,669	8,621,204	+14.1	106,394,564	101,763,726	+4.5	2,293,565	2,732,254	—16.1	2,460,896	2,867,807
Portland	8,381,292	8,041,044	+4.2	74,469,534	65,878,876	+13.0	2,363,504	2,154,473	+9.7	2,617,674	2,985,425
Springfield	8,087,771	8,255,973	—2.0	85,161,724	78,377,218	+8.7	1,943,725	1,900,000	+2.3	1,712,960	2,055,000
Worcester	9,287,978	6,997,106	+32.7	86,811,347	62,770,716	+38.4	2,024,692	2,039,352	—0.7	1,565,202	1,713,198
Fall River	4,229,672	4,015,610	+5.3	14,638,187	42,497,941	—2.0	1,008,052	1,054,109	—4.5	897,972	1,038,981
New Bedford	3,591,355	4,559,631	—22.1	40,478,633	35,294,377	+14.7	809,594	1,093,070	—25.9	762,130	874,011
Lowell	1,945,109	1,915,618	+1.5	18,718,379	17,980,042	+4.1	465,611	418,723	+11.2	459,702	538,297
Holyoke	2,305,327	2,212,547	+4.2	21,455,072	19,349,547	+10.9	547,787	525,376	+4.3	474,164	575,611
Total New England	665,153,847	709,342,674	—6.2	7,044,546,397	6,969,802,392	+1.1	162,278,934	189,563,511	—14.4	172,825,351	188,264,762
Chicago	1,080,841,543	1,130,347,328	—4.4	10,429,865,755	10,180,450,484	+2.0	265,290,995	280,252,550	—5.4	232,801,845	263,067,699
Cincinnati	98,607,950	100,371,150	—1.8	928,755,650	998,790,200	—7.0	23,322,250	24,651,700	—5.4	22,435,250	26,569,250
Cleveland	76,006,526	73,498,736	+3.4	745,802,822	629,815,450	+18.4	16,458,149	16,089,173	+2.3	14,896,001	19,288,558
Detroit	74,562,566	61,809,454	+20.6	692,053,192	557,180,564	+24.2	15,960,796	13,725,966	+16.3	12,323,436	14,159,306
Milwaukee	52,150,843	47,683,275	+9.4	481,313,345	435,983,668	+10.4	14,500,000	12,792,627	+13.4	11,782,642	13,297,132
Indianapolis	37,660,082	33,227,698	+31.3	351,511,209	307,232,762	+14.4	8,015,506	7,762,743	+3.3	7,484,412	8,272,016
Columbus	23,240,200	24,754,500	—6.1	230,525,200	223,728,100	+3.0	6,000,000	6,300,900	—4.8	5,666,000	5,682,080
Toledo	16,485,925	16,271,376	+1.3	165,040,467	153,267,433	+7.7	3,532,865	3,759,717	—6.0	3,021,255	4,142,960
Peoria	13,048,026	12,059,218	+8.2	114,687,548	105,762,028	+8.4	3,120,192	2,920,651	+6.8	2,401,938	3,390,793
Grand Rapids	11,460,291	10,190,811	+12.5	102,362,558	89,704,944	+14.1	2,505,392	2,411,450	+3.9	2,086,561	2,549,655
Dayton	8,502,561	8,246,341	+3.1	84,744,897	72,420,843	+17.0	1,867,999	1,696,427	+10.1	1,547,307	1,985,229
Evansville	8,434,675	8,588,319	—1.8	84,396,749	75,897,321	+11.1	2,085,420	2,230,968	—6.5	1,824,715	2,191,568
Kalamazoo	5,480,520	5,294,298	+3.5	52,028,346	45,955,080	+13.2	1,318,570	1,107,938	+19.0	835,972	1,361,698
Springfield, Ill.	4,036,229	4,273,433	—5.6	39,520,540	38,418,847	+2.9	800,000	832,729	—3.9	826,276	856,757
Youngstown	5,799,484	4,960,425	+16.9	42,666,973	34,466,187	+23.8	1,621,545	949,940	+70.7	587,840	877,306
Fort Wayne	4,213,703	3,891,385	+8.3	39,239,329	35,253,717	+11.3	1,009,992	866,172	+16.6	784,544	839,374
Akron	3,750,000	3,236,300	+15.9	36,686,800	27,830,396	+31.8	813,000	785,000	+3.6	620,000	700,000
Rockford	3,170,670	2,677,817	+18.4	30,680,751	25,612,230	+19.8	733,818	623,505	+17.7	492,179	544,798
Lexington	3,002,074	2,632,157	+14.1	31,546,146	25,015,891	+26.1	748,306	616,402	+21.4	565,500	688,829
Quincy	2,690,286	2,282,090	+17.9	24,687,351	21,172,314	+16.6	666,902	583,382	+14.3	527,675	503,893
Bloomington	2,493,685	2,169,318	+14.9	24,373,345	20,059,945	+21.5	540,927	462,809	+16.9	427,825	535,213
Canton	4,078,316	2,979,428	+36.9	37,864,035	27,667,146	+36.9	917,585	600,000	+52.9	630,000	450,000
Springfield, Ohio	2,200,837	2,097,399	+4.9	20,800,209	19,110,156	+8.8	496,290	435,248	+14.0	427,835	425,000
South Bend	2,183,227	2,048,513	+6.6	20,307,173	17,972,049	+13.0	475,770	517,652	—8.1	431,215	625,482
Decatur	1,996,715	1,926,746	+3.6	18,894,887	16,561,078	+14.1	420,171	454,371	—7.5	336,089	479,198
Mansfield	1,846,201	1,613,647	+14.4	15,755,914	13,723,524	+14.8	387,736	310,992	+24.7	265,571	350,915
Jackson	1,654,097	1,425,085	+16.1	16,620,530	13,190,955	+26.0	400,000	360,000	+11.1	356,789	228,385
Jacksonville, Ill.	1,262,783	1,268,456	—0.4	12,030,803	11,141,038	+8.0	317,232	249,713	+27.0	282,196	287,314
Danville	1,647,868	1,496,235	+10.1	17,777,380	14,094,908	+26.1	400,000	362,485	+10.3	290,077	----------
Ann Arbor	635,892	607,783	+4.6	7,049,840	6,250,447	+12.8	220,000	210,000	+4.8	207,936	166,114
Adrian	132,293	95,281	+38.8	1,375,913	1,041,454	+32.1	27,596	20,562	+35.7	20,600	25,000
Lima	1,491,833	1,453,454	+2.6	13,015,647	11,571,906	+12.5	313,344	261,159	+19.9	285,000	379,000
Saginaw	2,250,844	2,106,874	+6.8	22,940,915	20,103,266	+14.1	521,000	515,474	+1.1	----------	----------
Lansing	1,564,455	Not included	in total	4,736,405	Not included in	total.	391,660	Not included	in total		
Total Mid. Western	1,557,018,745	1,577,584,330	—1.3	14,936,923,219	14,276,536,331	+4.6	375,809,648	385,720,405	—2.6	327,472,285	374,967,242
San Francisco	193,745,829	171,179,037	+13.2	1,707,922,212	1,419,134,659	+20.3	44,242,876	43,157,552	+2.5	39,609,886	47,480,099
Los Angeles	61,735,023	50,568,518	+22.0	595,133,136	489,966,950	+21.5	13,353,903	12,288,491	+8.7	9,039,793	10,894,490
Seattle	47,728,637	54,901,412	—13.1	446,792,799	415,882,099	+7.4	11,772,517	11,854,141	—0.7	8,992,802	11,227,235
Portland	44,089,574	34,367,068	+28.3	378,897,021	274,274,479	+38.1	9,300,000	7,800,000	+19.2	7,050,000	7,853,693
Spokane	20,342,048	19,070,285	+6.7	178,345,660	141,603,072	+25.9	4,447,681	4,655,621	—4.5	3,500,000	3,994,314
Salt Lake City	24,446,160	25,613,358	—4.6	237,630,659	241,028,530	—1.4	5,511,393	5,722,116	—3.7	4,698,835	5,740,733
Tacoma	25,408,397	26,901,788	—5.5	213,653,457	202,490,559	+5.5	5,801,444	6,261,688	—7.3	5,031,979	5,059,576
Oakland	12,981,340	8,052,004	+61.2	114,609,355	70,921,162	+61.6	3,337,549	1,799,837	+85.5	1,672,385	2,991,756
Helena	3,936,286	3,625,819	+8.6	33,993,190	33,754,464	+0.7	813,513	813,513	+23.9	715,615	1,221,118
Sacramento	6,251,176	4,804,177	+30.1	48,864,636	38,143,364	+28.1	1,280,396	1,033,740	+23.9	838,553	----------
San Diego	5,569,777	4,273,556	+30.3	50,265,866	39,067,994	+28.7	1,100,000	790,000	+39.2	700,000	----------
Fresno	3,600,418	2,864,665	+25.7	26,510,848	19,278,438	+37.5	712,200	617,995	+15.2	612,026	----------
Stockton	2,760,497	2,608,833	+5.8	22,885,246	19,677,455	+16.3	562,740	548,924	+2.5	496,447	550,000
San Jose	3,013,187	2,291,189	+31.5	20,274,041	17,378,439	+16.7	655,000	510,000	+28.4	560,654	720,074
North Yakima	1,951,053	1,733,202	+12.6	17,419,410	13,599,811	+28.1	400,000	352,430	+13.5	236,711	----------
Billings	559,525	820,329	—31.8	6,597,172	7,103,848	—7.1	116,027	241,560	—52.0	161,068	----------
Pasadena	2,542,001	2,400,000	+5.9	30,695,414	6,843,476	-----	550,000	450,927	+22.0	----------	----------
Boise	3,362,947	2,996,578	+12.2	31,479,804	25,754,041	+22.2	----------	----------	-----	----------	----------
Medford	900,179	Not included	in total	900,179	Not included	in total	----------	----------	-----	----------	----------
Total Pacific	461,481,874	416,671,818	+10.8	4,131,274,512	3,469,059,364	+19.1	104,062,843	98,893,535	+5.2	83,916,753	97,683,088
Kansas City	223,925,660	205,109,354	+8.2	1,924,840,092	1,701,666,025	+13.1	52,502,362	49,126,783	+6.9	40,647,681	39,030,162
Minneapolis	114,310,029	97,391,669	+17.4	807,663,637	658,009,152	+22.7	25,794,525	28,473,756	—9.4	28,764,590	32,201,160
Omaha	70,592,353	61,609,773	+14.6	626,613,128	538,704,852	+16.3	15,834,157	15,936,318	—0.6	12,310,620	12,383,528
St. Paul	44,487,570	47,874,908	—7.1	417,262,844	356,943,134	+16.9	10,830,813	11,710,453	—7.5	10,752,069	10,870,447
Denver	42,418,453	36,419,265	+16.5	361,644,183	334,847,746	+8.0	9,437,447	9,548,956	—11.6	8,609,047	9,099,881
St. Joseph	26,034,038	25,077,251	+3.8	262,493,391	225,641,716	+16.3	5,869,784	5,717,617	+2.7	5,099,916	5,360,711
Des Moines	15,161,399	16,228,301	—6.6	156,167,100	136,392,552	+15.2	3,461,071	3,816,349	—9.3	3,145,965	3,562,240
Sioux City	12,361,871	12,010,983	+2.9	114,124,492	101,171,372	+12.8	2,690,681	3,091,470	—13.0	2,603,044	2,772,139
Wichita	14,034,831	11,526,868	+21.9	115,669,236	91,559,970	+26.4	3,146,430	2,866,541	+9.8	1,281,885	1,303,305
Duluth*	19,702,645	24,631,793	—20.0	133,115,589	70,512,402	-----	4,949,474	6,685,243	—26.0	----------	----------
Lincoln	6,432,029	5,897,969	+9.1	61,136,723	55,601,276	+10.0	1,420,840	1,432,250	—0.8	1,280,713	1,468,926
Topeka	5,265,304	5,788,587	—9.0	49,801,841	51,532,898	—3.4	1,204,768	1,184,799	+1.7	1,017,064	961,382
Davenport	5,796,857	5,317,583	+9.0	58,460,894	48,238,419	+21.2	1,247,234	1,485,745	—16.0	1,482,593	1,585,699
Cedar Rapids	4,491,114	4,336,530	+3.6	48,612,677	39,614,174	+22.7	1,075,000	1,027,949	+4.6	838,395	729,134
Fargo	3,259,490	3,274,810	—0.5	32,455,677	25,687,563	+26.4	875,000	763,264	+14.6	509,588	547,318
Sioux Falls	4,455,643	3,141,836	+41.8	35,646,284	23,944,267	+48.9	980,000	714,000	+37.3	700,000	725,000
Colorado Springs	2,834,325	2,877,570	—1.5	28,148,168	26,811,236	+5.0	685,000	690,000	—0.7	700,000	742,503
Pueblo	2,489,565	2,513,282	—1.0	22,569,399	21,071,328	+7.1	566,237	639,549	—11.5	488,321	428,498
Fremont	1,285,871	1,470,610	—12.6	14,023,511	13,408,418	+4.6	258,880	367,689	—29.6	371,416	385,306
Hastings	885,719	Not included	in total	6,291,798	Not included in	total	----------	Not included	in total		
Aberdeen	----------	Not included	in total	----------	Not included in	total	----------	Not included	in total		
Total other West	599,635,602	547,867,149	+9.4	5,137,329,277	4,450,845,828	+15.4	142,829,103	145,278,731	—1.7	120,602,907	124,157,339
For details of Southern see page 919.											
Total Southern	766,210,790	726,899,622	+5.4	7,058,754,696	8,263,517,488	+12.7	185,610,097	191,486,329	—3.1	150,753,458	173,569,689
Total all	11,361,667,620	13,542,069,782	—16.1	122,406,351,563	119,312,580,465	+2.6	2,825,846,525	3,518,399,469	—19.7	2,627,961,599	3,027,486,801
Outside New York	5,130,652,674	5,063,692,833	+1.3	48,875,055,498	44,746,499,148	+9.2	1,229,374,995	1,288,556,109	—4.6	1,083,259,165	1,242,539,359

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

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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

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

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

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

The weekly statements of the principal Central Banks of Europe reflect the strain imposed by last Saturday's quarterly settlements, and the position in London has been so weakened through the exportation of gold to Egypt that the Bank of England may deem it advisable to protect its reserves by bringing about higher discount rates as well as by outbidding Continental competitors for gold in the open market. Instead of private discounts having advanced since the London rate was raised from 3% to 4%, there has actually been a decline, short bills being now quoted at a slight fraction below 3½%. By borrowing freely, the Bank could no doubt bring the figure appreciably nearer the official minimum. Thursday's statement discloses a loss of $15,760,000 in reserve, a decrease of $3,185,000 in loans and a decline in the ratio of reserve to liabilities from 50.39% last week to 47.68% this week, the amount of bullion on hand having fallen to $172,065,260. The institution is thus none too well fortified against the demands for gold that must be expected during the final quarter of the year. It would be futile to raise the Bank rate to 5% without first taking steps to advance the open market quotations, and, as already indicated, this latter course will in all likelihood be followed. The situation calls for careful handling, but not for alarm—the percentage of reserve is comfortably above the average for the first week in October, the Government finances are sound and there is no excessive speculation on the London Stock Exchange or, for that matter, in New York, while most of the international exchanges are in London's favor. At Berlin the pressure in the money market has distinctly relaxed since the Reichsbank named 5% as a minimum discount charge; spot bills can now be placed at 3¾%. This is the more surprising in view of the very unfavorable return issued by the Imperial Bank at the beginning of this week. The loss in cash at the month-end exceeded $40,000,000, note circulation expanded upwards of $125,000,000, discounts increased more than $105,000,000 and loans nearly $35,000,000, while deposits fell off fully $11,000,000. The inference to be drawn from the subsequent easiness in rates is that the customary return flow of funds to the Bank has already set in, so that it is reasonable to expect a much stronger showing next week. No concern need be felt over the monetary position in Paris, notwithstanding that the Bank of France on Thursday reported a loss of fully $4,000,000 in gold and an increase of more than $21,000,000 in note circulation. The discount rate remains a trifle under the Bank's minimum figure of 3%, and there is little probability that any change in the latter will become necessary. None of the European banks advanced rates this week, but the Bank of Bengal raised its quotation from 4% to 5% and the Bank of Bombay also added 1% to its minimum, making it 4%. As pointed out elsewhere in this issue, to-day's weekly statement of the New York Associated Banks is likely to show improvement over that of last Saturday, while the inquiry for accommodation remains quite light.

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

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

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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 of Foreign Affairs, Bernardino Machado; Minister of Finance, Bazilio 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 principal European governments—the Spanish Minister has already called on the Republican leaders. It was reported on Thursday that Premier Teixeira de Sousa and Minister of Justice Manuel Fratel had relinquished the direction of affairs of State to the new government.

Developments of the most far-reaching importance may follow the week's events in Portugal. The throne of King Alfonso is regarded as insecure. As in Portugal, discontent has been brewing for months, and the present regime is unpopular with a considerable section of the population. Within the last few days there have been murmurs of an open revolt in various parts of Spain. In fact, it is stated that the Portuguese and the Spanish Republican leaders had planned to start a revolution simultaneously, reputedly on Oct. 13, the anniversary of the shooting of Professor Ferrer by the Spanish 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 increase the safeguards taken at the various ports of embarkation. Steerage passengers are subjected to close observation for five days before being allowed to sail, and, needless to say, no person suffering from any form of sickness is permitted to take passage. Our Government, it is learned, has instituted many other precautions, not only at European ports and in New York, but at Boston, at New Orleans, at Manila and elsewhere, with a view to preventing the scourge from

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

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

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

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

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

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

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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 3⅜% is quoted for 60-day spot bills and 3½% to 3⅝% for bills to arrive, with 3⅝% for 90-day spot bills and 3¾% 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 2⅞% 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 3¾% for spot bills and 4% for bills to arrive. Amsterdam quotes 3⅞% to 4%, the latter being level with the Bank rate. At Brussels there has been a recession to 3¾%, or ¾ of 1%, below the official minimum. Vienna closes the week unchanged at 3⅞%. 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.

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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 2¾%, and six months' accommodation has been plentiful at as low as 4½%. 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@4¼%; 90 days and four months, 4⅝@4¾%; five and six months, 4½@4¾%. 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 2¾%; on Tuesday a minimum of 2⅜% was recorded, while yesterday the range was 2% to 2¾%, 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 5½@5¾% for prime for to six months' single-name bills, 6@6½% for less attractive names and 5¼@5¾% 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 86¼@4 86½ and cable transfers at 4 86⅝@4 86⅞. 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 ⅛c.

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

		Fri., Sept. 30.	Mon., Oct. 3.	Tues., Oct. 4.	Wed., Oct. 5.	Thurs., Oct. 6.	Fri., Oct. 7.
Brown Bros. & Co.	60 days	4 84½	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Kidder, Peabody & Co	60 days	4 84½	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Bank of British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 84½	84½	84	84	84	84
	Sight	4 87	87	87	87	87	87
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84	84	84
	Sight	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co	60 days	4 84½	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Lazard Freres	60 days	4 84	84	84	84	84	84
	Sight	4 87½	87	87	87	87	87
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84	84	84
	Sight	4 87½	87½	87½	87½	87½	87½

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	$5,780,000	$8,300,000	Loss $2,520,000
Gold	1,647,000	2,300,000	Loss 653,000
Total gold and legal-tenders	$7,427,000	$10,600,000	Loss $3,173,000

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

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

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

Banks of	Oct. 6 1910.			Oct. 7 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,413,052	--------	34,413,052	34,913,340	--------	34,913,340
France	133,986,920	33,641,440	167,628,360	144,793,080	35,911,480	180,704,560
Germany	33,250,350	13,763,250	47,013,600	34,125,700	11,462,100	45,587,800
Russia a	145,389,000	7,247,000	152,636,000	132,667,000	7,460,000	140,127,000
Aus.-Hunb	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	37,250,000	4,000,000	41,250,000
Nethlands	10,067,000	1,821,900	11,888,900	10,525,000	3,041,000	13,566,000
Nat.Belg.d	5,326,667	2,663,333	7,990,000	4,163,333	2,081,667	6,245,000
Sweden	4,448,000	--------	4,448,000	4,382,000	--------	4,382,000
Switz'land	6,229,000	--------	6,229,000	4,940,000	--------	4,940,000
Norway	2,023,000	--------	2,023,000	1,727,000	--------	1,727,000
Total week	485,529,989	105,972,923	591,502,912	482,952,453	107,856,247	590,808,700
Prev. week	494,021,227	106,841,903	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 Kreutzer. 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 bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE NEW YORK STATE POLITICAL CONVENTIONS.

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

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

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

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

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

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

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

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

It will be observed that neither of these two planks commits itself positively to a definite plan, but merely recognizes the general principle. This has been made the subject of some adverse 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, and on the other hand to a further advance in operating efficiency. The position of the Louisville & Nashville is in any respect unique, inasmuch as it managed to save a considerable portion of its gain in gross receipts so as to yield an increase in net, notwithstanding a large augmentation in expenses; while the experience of so many other large systems has been that in face of very large additions to gross receipts there would be little or nothing left to add to the net earnings, owing to the great rise in operating cost.

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

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

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

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

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

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make a satisfactory yield in net, in the last analysis it is the good operating results that explain the year's achievement. In reviewing the report for the twelve months preceding, we pointed out what had been accomplished in that respect in 1908-09. Some of the figures then given are worth repeating, as they make the further achievement along the same lines in 1909-10 all the more striking. In brief, though the company had carried 24,403,952 tons of freight in 1908-09, against 23,256,502 tons in 1907-08, and had moved 4,255,981,335 tons one mile, against 4,020,348,694 ton miles, it had in that year effected a saving of over a million miles in train mileage, the number of miles run by revenue trains having been only 15,351,129, against 16,367,659 miles run in 1907-08. In 1909-10 the miles run by revenue trains in the freight traffic increased again, reaching 17,486,617 miles; but this was because the number of tons carried jumped from 24,403,952 tons to 30,155,217 tons, while the number of tons carried one mile increased no less than 863 millions, rising from 4,255,981,335 to 5,119,038,899. In other words, while the number of tons of freight carried increased over 23½% and the number 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 was only $4,200,000.

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

THE ATCHISON TOPEKA & SANTA FE REPORT.

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

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

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

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

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

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

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

It seems unfortunate that the company should not be able to count on gains in net commensurate with the increases in gross, seeing how large are its requirements each year for new capital. During the twelve months covered by the present report, it appears, the new capital expenditures fell but little short of $30,000,000, the exact amount being $29,585,133. During the year there was a reduction in the funded debt of $9,213,867, but this is in a measure misleading, since $43,959,000 of convertible bonds were exchanged into capital stock. This would have involved a reduction of funded debt in that amount, except that two issues of convertible bonds were put out during the year. On the two issues $30,275,367 still remained to be be paid at the close of the fiscal year. The addition to the total of stock outstanding was $43,959,000—representing the amount of convertible bonds exchanged into stock.

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

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

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

APPLYING EARNINGS TOWARDS IMPROVEMENTS.

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

INTER-STATE COMMERCE COMMISSION
Bureau of Statistics and Accounts
WASHINGTON

September 30 1910.

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

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

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

Very truly yours,
HENRY C. ADAMS,
In charge of Statistics and Accounts.

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

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in the income account and the balance sheet. Depriving the roads altogether of the use of income in that way—or, what is the same thing, compelling them to adopt rates so low that no surplus income will be left that could be applied—will, we must suppose, be the next step in the process. The action, too, will, it would seem, have the cordial support of Prof. Adams; for did he not say in his address before the American Economic Association last December (as quoted by us in the very number of our paper in which appeared the remark to which he takes exception) that " . . . the owners of property devoted to the public service are granted their Constitutional rights, so far as rates are concerned, when it is shown that the aggregate of charges for the aggregate of services rendered is adequate to afford a reasonable return upon necessary investment"? And did he not then add: "For myself, I cannot evade the conclusion that equity, as between various classes of roads, can never be attained until all the excess of revenue over the Constitutional limit be made a contribution to the public treasury, and that this contribution be made as a substitute for all taxes of all kinds and all sorts"?

FACILITATING OPERATIONS BETWEEN THE TREASURY AND THE BANKS.

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

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

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

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

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

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

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

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

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

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

The proposal that the Government pay the cost of shipment to and from the Treasury in the redemption and re-issue of unfit money is intended primarily to extend to the banks outside of sub-treasury cities the same facilities in regard to redemption which are now enjoyed by the banks accessible to sub-treasuries, inasmuch as it is the present practice of the Department to give clean money for unfit money at the sub-treasuries. The granting of this request would obviously involve an appropriation which would have to be made by Congress, and $300,000 would be a conservative estimate of the amount so involved. In view of the efforts now being made to reduce the expenditures of the Government, I should not feel justified at the present time in making such a recommendation, although I am not at all certain that the Government ought not to bear the expense of transferring and re-issuing its own paper money when that money has become unfit for circulation, and that the same facilities should not be extended to the banks in smaller towns and cities in this regard as are now enjoyed by the banks in the sub-treasury cities.

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

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

Third.—You have asked that gold certificates payable to order, issued at any sub-treasury except San Francisco, be received in payment of any debts due the United States Government wherever payable, thus reducing the cost to the banks of domestic exchange and avoiding the necessity of cross-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, or by agreeing to receive them in payment of debts at any sub-treasury, which is practically identical with their redemption, the Government might, in many cases, in the future, as in the past, find itself obliged to bear the expense of shipping gold from one part of the country to another, and the economy accruing to the banks might prove to be entirely at the expense of the Government. In actual practice these facilities of exchange have been extended to the banks from time to time according to what seemed expedient at the moment; that is to say, according to the particular conditions existing in the various sub-treasuries at the time when exchange was demanded. When gold has accumulated in one of the sub-treasuries in excess of the needs of that sub-treasury, and another sub-treasury is inappropriately supplied, we have not infrequently re-distributed the surplus by the issue of exchange. According to present information, however, I am inclined to think that it would be unwise for the Government to offer to extend these facilities without restriction at this time.

In this connection you have also asked that the system of telegraphic transfers be extended so as to include transactions between all sub-treasury cities except San Francisco. This has already been accomplished. By general orders issued by the Treasurer of the United States July 6 and 7 1910, any assistant treasurer, except the Assistant Treasurer in San Francisco, is authorized to accept deposits for telegraphic transfer for payment in any other sub-treasury to an amount not exceeding $100,000 per day, upon payment of express charges at bankers' rates and the charge for the telegram. At the New York sub-treasury even greater latitude is allowed in this regard. According to a series of orders, last amended on Sept. 12 1910, not only may deposits be made in New York for telegraphic transfer to Boston, Philadelphia and Baltimore to the extent of $100,000 per day, but they may be made for payment in Cincinnati, St. Louis and New Orleans to the extent of $250,000 per day, for payment in Chicago to the extent of $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-treasuries without requiring any charge for expressage, but a uniform charge of $1 30 for the telegram. If after this statement it does not appear that the desires of your committee have been met with regard to telegraphic transfers, I should like to be further informed.

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

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

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

Respectfully yours,
FRANKLIN MACVEAGH, *Secretary.*

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

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

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

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*	
*138	Commerce, Nat. Bank of	201	205	203	Sept. 1910—	203
*69	Fourth National Bank	185	186	186	Sept. 1910—	187
15	N. Y. Produce Ex. Bank	161½	161½	161½	Mch. 1910—	175¼
	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.

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

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

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

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

—The first meeting of the New York Chamber of Commerce since its adjournment last May was held on Thursday and was given over entirely to eulogistic ceremonies in memory of the late J. Edward Simmons, who at the time of his death in August was President of the Association. Joseph H. Choate, Vice-President of the Chamber, presided at the meeting. Addresses in praise of the late President were made by Mr. Choate, Dr. H. A. Garfield, President of Williams College, of which Mr. Simmons was a graduate; R. H. Thomas, President of the New York Stock Exchange; William Sherer, Manager of the New York Clearing House Association; William A. Prendergast, City Comptroller; Anton A. Raven, President of the Atlantic Mutual Insurance Co.; A. Barton Hepburn, President of the Chase National Bank; John 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:

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.

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

TREASURY DEPARTMENT,
Office of the Secretary.
Washington, Sept. 16 1910.

I. Withdrawal of a Bank from a Currency Association.

Any member of an association may withdraw therefrom providing—

1. That at the time of such withdrawal there shall be no unredeemed additional circulating notes issued to the association;

2. That the unanimous consent of the executive committee of the board of managers of the association shall be obtained, and

3. That the Secretary of the Treasury of the United States shall approve.

II. Redemption Fund for Additional Circulation.

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

III. Extent of Territory to be Comprehended by a Currency Association.

In regard to the extent of territory to be comprehended by a currency association, attention is called to the following provisions of the Act of May 30 1908:

1. That there shall not be more than one such association formed in any city.

2. That the member banks "shall be taken, as nearly as conveniently may be, from a territory composed of a State or part of a State, or contiguous parts of one or more States."

3. "That any national bank in such city or territory, . . . shall, upon its application to and upon the approval of the Secretary of the Treasury, be admitted to membership in a national currency association for that city or territory." . . .

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

IV. Security for Additional Circulation.

Section 1 provides that the national currency associations may use as a basis for additional circulation "any securities, including commercial paper, held by a National Banking Association." The term "commercial paper" is thereafter defined to include "only notes representing actual commercial transactions, which when accepted by the association shall bear the names of at least two responsible parties and have not 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 desiring additional currency.

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

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

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

A. PIATT ANDREW, Acting Secretary.

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

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

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

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

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

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

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

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

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

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

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

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

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

—The Fidelity Trust Co. at Chambers Street and West Broadway, this city, has been designated a 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. The purchase price of the property is said to have been $380,000. A twelve-story bank and office building will be erected on the site, the bank utilizing the lower portion for itself. As the lease of the present bank premises does not expire until May 1 1912, the institution has ample time to construct its new building and have it ready on that date for its occupancy.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Clearings at—	September.			Nine Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	178,028,287	145,341,696	+22.5	1,536,114,614	1,290,698,392	+19.0
Toronto	125,910,038	112,854,897	+11.6	1,138,365,547	1,022,410,530	+11.3
Winnipeg	76,951,048	60,827,428	+26.5	621,213,673	460,739,696	+34.8
Vancouver	40,428,521	28,035,000	+44.2	319,100,839	192,798,057	+65.5
Ottawa	16,616,851	13,864,221	+19.9	143,394,057	126,360,661	+13.5
Quebec	9,791,946	9,393,651	+4.2	89,161,079	84,460,106	+5.6
Halifax	7,133,228	7,080,760	+4.8	73,479,828	69,897,701	+5.1
Hamilton	8,316,695	6,916,970	+20.2	72,314,049	59,814,583	+20.9
St. John	6,373,635	6,124,893	+4.1	57,818,752	52,029,066	+11.1
Calgary	11,584,411	9,175,036	+26.3	106,508,019	65,162,708	+63.5
London	5,051,741	4,820,908	+4.8	49,302,940	45,466,588	+8.4
Victoria	7,984,304	5,864,553	+36.2	72,246,702	48,521,951	+48.9
Edmonton	6,368,052	4,372,343	+45.6	48,396,779	36,311,014	+33.3
Regina	4,814,792	Not incl. in total.		33,547,433	Not included	in total
Brandon	2,038,024	Not incl. in total.		13,456,814	Not included	in total
Lethbridge	1,932,976	Not incl. in total.		1,932,976	Not included	in total
Total Canada	500,538,757	414,672,356	+20.6	4,327,416,878	3,554,671,053	+21.7

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.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	45,352,528	36,575,421	+24.0	30,779,906	31,507,270
Toronto	32,153,715	30,753,286	+4.6	23,570,247	25,064,011
Winnipeg	19,444,487	18,179,994	+7.0	14,193,703	10,207,153
Vancouver	9,433,800	6,544,020	+44.1	3,636,686	4,371,883
Ottawa	3,804,379	2,943,867	+29.2	3,177,332	2,896,366
Quebec	2,295,471	2,095,589	+9.5	2,226,266	2,284,362
Halifax	1,570,528	1,717,684	—8.6	1,486,596	1,712,220
Hamilton	2,021,424	1,767,429	+14.4	1,364,033	2,027,207
St. John	1,444,163	1,418,307	+1.8	1,233,712	1,457,619
Calgary	2,792,016	2,497,791	+11.4	1,316,800	1,242,469
London	1,123,917	1,066,270	+5.4	1,103,884	1,313,947
Victoria	1,556,258	1,339,387	+16.2	804,596	1,132,589
Edmonton	1,290,652	1,050,578	+22.9	709,037	795,222
Regina	920,582	Not included	in total		
Brandon	470,447	Not included	in total		
Lethbridge	379,203	Not included	in total		
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	$1,597,558,633	$2,007,606,164	—20.4
Boston	141,522,415	142,124,508	—0.4
Philadelphia	133,506,700	129,723,912	+2.9
Baltimore	29,954,716	25,241,733	+18.7
Chicago	237,924,180	245,116,034	—2.9
St. Louis	69,005,408	65,278,712	+5.7
New Orleans	15,206,788	16,071,896	—5.4
Seven cities, five days	$2,224,678,840	$2,631,162,959	—15.5
Other cities, five days	480,011,746	473,147,698	+1.5
Total all cities, five days	$2,704,690,586	$3,104,310,657	—12.9
All cities, one day	502,749,618	674,140,622	—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 at—	September.			Nine Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
	$	$	%	$	$	%
St. Louis	287,689,372	282,550,989	+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	+13.6
Louisville	48,162,321	44,736,354	+9.0	504,670,659	476,239,002	+6.0
Houston	67,987,967	50,962,005	+33.4	478,706,205	471,130,720	+1.6
Galveston	36,100,000	27,633,000	+30.6	254,221,500	230,943,500	+10.1
Richmond	27,080,577	27,564,736	—1.8	281,719,395	257,061,281	+9.6
Savannah	28,546,919	34,814,484	—18.0	165,535,360	150,769,319	+9.8
Fort Worth	26,905,135	27,216,700	—1.1	235,775,598	232,390,478	+1.5
Atlanta	39,567,062	34,409,834	+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	+14.6
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	+8.5
Knoxville	7,100,711	6,384,220	+11.2	63,327,747	57,876,438	+9.4
Jacksonville	9,112,467	6,705,639	+35.9	90,384,584	65,531,359	+37.9
Chattanooga	7,029,570	5,918,294	+18.8	65,864,375	54,438,311	+21.0
Mobile	5,562,580	5,347,738	+4.0	54,314,294	50,125,349	+8.4
Little Rock	5,665,108	6,475,874	—12.5	61,285,116	59,113,526	+3.7
Charleston	6,203,148	7,418,409	—16.4	59,660,472	50,799,252	+17.4
Oklahoma	10,098,235	8,693,348	+16.2	89,348,961	62,387,244	+43.2
Macon	4,603,441	5,005,987	—8.0	36,551,362	30,783,777	+18.7
Columbia	3,521,925	3,416,026	+3.1	31,438,946	26,017,639	+20.8
Austin	6,459,204	3,934,703	+64.2	57,071,483	25,938,897	+119.9
Beaumont	2,404,102	2,363,176	+1.7	23,871,280	23,544,899	+1.4
Columbus, Ga.	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
Vicksburg	999,973	743,280	+34.6	10,622,917	10,511,489	+1.1
Valdosta	704,019	685,838	+2.7	5,793,054	4,985,226	+17.0
Guthrie	1,020,204	1,351,806	—24.5	11,955,668	11,173,353	+7.0
Jackson, Miss.	1,783,541	1,406,031	+26.8	17,542,100	13,857,660	+26.6
Meridian, Miss.	*1,100,000	928,197	+18.5	10,854,412	6,805,993	-----
Tot. South'n	766,210,790	726,899,622	+5.4	7,058,754,690	3,263,517,488	+12.7

* Not included in totals; comparison incomplete.

Clearings at—	Week ending October 1.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$
St. Louis	66,565,717	80,081,592	—16.9	59,642,338	67,112,280
New Orleans	15,829,619	17,123,791	—7.6	12,755,303	18,117,937
Louisville	11,390,347	11,158,549	+2.1	10,348,621	14,920,847
Houston	17,807,359	9,241,528	+92.7	13,378,300	14,678,463
Galveston	9,958,000	7,983,500	+24.7	8,426,000	7,002,000
Richmond	5,800,144	6,493,462	—10.7	5,455,004	6,285,474
Savannah	8,844,921	9,705,599	—8.9	5,975,541	5,565,113
Fort Worth	6,526,254	7,250,870	—10.0	4,650,000	3,894,331
Atlanta	11,025,933	9,802,882	+12.5	5,204,254	5,417,898
Memphis	3,716,380	5,606,087	—33.7	4,513,306	4,415,427
Nashville	3,911,350	3,439,984	+13.7	2,926,811	5,168,457
Norfolk	2,619,992	3,132,595	—16.4	1,948,275	2,931,708
Birmingham	2,544,340	1,892,396	+34.5	1,776,294	2,244,582
Augusta	2,870,924	3,089,424	—7.1	2,295,970	3,367,071
Knoxville	1,565,133	1,504,981	+4.0	1,559,713	1,715,151
Jacksonville	1,953,487	1,519,636	+28.6	1,212,203	1,458,398
Chattanooga	1,560,000	1,299,898	+20.0	1,315,075	1,409,527
Mobile	1,235,924	1,364,664	—9.4	1,165,693	1,495,609
Little Rock	1,291,751	1,711,963	—24.5	1,342,916	1,475,385
Charleston	1,721,598	2,000,000	—13.9	1,000,000	1,765,732
Oklahoma	2,219,131	2,002,697	+10.8	1,001,045	1,242,591
Macon	1,288,000	1,428,148	—9.8	767,700	819,708
Columbia	----------	----------	-----	----------	----------
Austin	1,400,000	918,841	+52.4	607,310	----------
Beaumont	515,000	505,633	+1.9	411,349	456,000
Columbus, Ga.	----------	----------	-----	----------	----------
Wilm'ton, N.C.	500,000	425,000	+17.6	400,000	610,000
Vicksburg	253,793	207,609	+22.2	300,437	----------
Valdosta	----------	----------	-----	----------	----------
Guthrie	----------	----------	-----	----------	----------
Jackson, Miss.	395,000	320,000	+23.4	376,000	----------
Meridian	300,000	275,000	+9.1	----------	----------
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:

Description.	Nine Months 1910.			Nine Months 1909.		
	Par Value or Quantity.	Actual Value.	Aver. Price	Par Value or Quantity.	Actual Value.	Aver. Price
St'ks Shs	130,161,975			155,562,795		
St'ks Val	$11673,439,800	$11309,985,363	96.9	$14302,170,575	$13876,404,219	97.0
RR. bonds	$447,570,200	$435,589,042	97.3	$996,480,100	$765,507,301	96.9
Gov't bds	$324,700	$347,057	106.9	$409,200	$445,782	108.9
State bds.	$35,681,950	$35,581,003	99.7	$29,409,700	$29,340,040	99.8
Bank stks	$960,500	$2,065,888	215.1	$138,950	$398,273	286.6
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.

M'th	1910.			1909.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan	24,538,649	2,255,816,775	2,236,641,564	17,275,500	1,609,551,575	1,550,409,801
Feb	16,012,626	1,423,073,275	1,407,743,928	12,337,199	1,142,192,700	1,082,075,181
Mch	14,988,179	1,336,803,725	1,327,476,419	13,650,595	1,240,583,900	1,175,469,766
1st qr	55,539,454	5,015,693,775	4,971,861,911	43,263,294	3,992,328,175	3,807,954,748
April	14,089,639	1,279,487,675	1,256,488,974	19,055,618	1,719,193,800	1,647,943,217
May	11,918,978	1,055,491,350	1,004,681,480	16,495,230	1,478,017,600	1,410,748,914
June	16,292,870	1,452,455,025	1,385,474,622	20,322,230	1,882,256,850	1,815,478,974
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	14,254,713	1,284,761,925	1,235,461,645	12,806,965	1,191,292,400	1,100,402,461
Aug	10,392,788	919,409,950	855,016,748	24,637,783	2,267,638,050	2,301,468,294
Sept	7,673,529	666,140,100	600,999,980	19,981,675	1,771,443,700	1,792,407,611
3d qr	32,321,030	2,870,311,975	2,691,478,376	57,426,423	5,230,374,150	5,194,278,366
9 m's	130161971	11673,439,800	11309,985,363	156562795	14302,170,575	13876,404,219

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Federal Reserve Bank of St. Louis

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1910.	1909.	%	1910.	1909.	%
	$	$		$	$	
Jan	17,143,348,295	14,052,390,538	+22.0	5,894,272,314	5,168,090,843	+14.0
Feb	13,111,985,258	11,260,311,084	+16.4	4,960,845,197	4,372,605,760	+13.4
Mch	15,021,382,183	12,623,772,489	+19.0	5,975,198,570	5,136,934,369	+16.3
1st qr.	45,276,715,736	37,936,474,111	+19.3	16,830,315,081	14,677,630,972	+14.7
April	14,014,994,640	13,692,120,791	+2.3	5,673,333,468	5,077,392,114	+11.3
May	13,147,750,447	13,006,573,040	+1.4	5,340,700,800	4,910,322,648	+8.8
June	13,811,172,046	14,155,364,270	—2.4	5,446,850,934	5,043,660,966	+8.0
2d qr.	40,973,927,133	40,854,058,101	+0.3	16,460,975,292	15,031,375,728	+9.5
6 mos.	86,250,642,869	78,790,532,212	+9.5	33,291,290,373	29,709,006,700	+12.1
July	13,285,479,380	13,469,063,652	—1.4	5,406,812,583	5,149,321,905	+5.9
Aug	11,508,567,694	13,510,914,819	—14.8	5,046,290,864	4,824,177,700	+4.6
Sept	11,361,667,620	13,542,069,782	—16.1	5,130,652,674	5,063,692,833	+1.3
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.

(000,000s omitted).	September				Jan. 1 to Sept. 30			
	1910.	1909.	1908.	1907.	1910.	1909.	1908.	1907.
	$	$	$	$	$	$	$	$
New York	6,231	8,478	6,782	6,030	73,531	74,566	54,584	68,135
Chicago	1,081	1,130	971	993	10,430	10,180	8,620	9,283
Boston	574	624	558	559	6,110	6,136	5,241	6,280
Philadelphia	570	600	497	543	5,733	4,995	4,318	5,493
St. Louis	288	283	245	257	2,725	2,463	2,216	2,372
Pittsburgh	205	196	165	201	1,936	1,693	1,535	2,088
San Francisco	194	171	149	170	1,708	1,280	1,280	1,691
Cincinnati	99	100	96	107	929	999	902	1,061
Baltimore	128	110	102	113	1,165	1,049	903	1,111
Kansas City	224	205	167	154	1,925	1,702	1,305	1,221
Cleveland	76	73	60	73	746	630	554	685
New Orleans	67	64	53	68	692	609	549	695
Minneapolis	114	97	113	100	808	658	726	807
Louisville	49	45	42	50	505	476	422	507
Detroit	75	62	50	57	692	557	494	536
Milwaukee	52	48	47	48	481	436	393	418
Los Angeles	62	51	39	43	595	490	365	466
Providence	29	27	24	26	295	273	236	293
Omaha	71	62	51	51	627	539	438	425
Buffalo	39	40	33	34	374	340	301	327
St. Paul	44	48	41	39	417	357	346	341
Indianapolis	38	33	30	31	352	307	275	311
Denver	42	36	33	37	362	335	291	303
Richmond	27	28	24	25	282	257	214	239
Memphis	16	16	16	15	210	183	170	171
Seattle	48	55	40	42	447	416	306	370
Hartford	15	14	12	12	164	137	124	142
Salt Lake City	24	26	21	24	238	241	176	234
Total	10,482	12,722	10,461	9,902	114,479	112,304	87,284	106,005
Other cities	879	820	633	671	7,927	7,009	5,593	6,263
Total all	11,361	13,542	11,124	10,573	122,406	119,313	92,877	112,268
Outside New York	5,130	5,064	4,342	4,543	48,875	44,747	38,293	44,133

DEBT STATEMENT SEPT. 30 1910.

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

INTEREST-BEARING DEBT SEPT. 30 1910.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding—Registered.	Amount Outstanding—Coupon.	Amount Outstanding—Total.
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	641,675,600	4,574,550	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	42,661,940	21,283,520	63,945,460
3s, Loan of 1925	Q.-F.	162,315,400	98,646,400	19,843,500	118,489,900
4s, Pan. Canal Loan 1906	Q.-N.	54,631,980	54,601,220	30,760	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	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 $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

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

	Aug. 31.	Sept. 30.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,282 50	53,282 50
National bank notes—Redemption account	30,730,387 75	32,628,771 76
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,858,435 93	6,858,435 93
Aggregate debt bearing no interest	$384,323,122 18	$386,221,506 19

RECAPITULATION.

Classification—	Sept. 30 1910.	Aug. 31 1910.	Increase (+) or Decrease (—).
Interest-bearing debt	$913,317,490 00	$913,317,490 00	
Debt interest ceased	2,063,685 26	2,069,545 26	—$5,860 00
Debt bearing no interest	386,221,506 19	384,323,122 18	+1,898,384 01
Total gross debt	$1,301,602,681 45	$1,299,710,157 44	+$1,892,524 01
Cash balance in Treasury*	240,984,015 77	239,523,207 59	+1,460,808 18
Total net debt	$1,060,618,665 68	$1,060,186,949 85	+$431,715 83

* 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:

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	895,178,669 00	Gold certificates	895,178,669 00
Silver dollars	484,657,000 00	Silver certificates	484,657,000 00
Silver dollars of 1890	3,546,000 00	Treasury notes of 1890	3,546,000 00
Total trust fund	1,383,381,669 00	Total trust liabilities	1,383,381,669 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	45,149,300 70	National bank 5% fund	24,910,739 40
Gold certificates	49,212,710 00	Outstanding checks and drafts	10,410,558 30
Silver certificates	5,238,487 00	Disbursing officers' balances	83,934,995 49
Silver dollars	6,076,547 00	Post Office Department account	5,074,928 29
Silver bullion	3,307,364 82	Miscellaneous items	1,704,842 48
United States notes	5,325,879 00	Total gen. liabilities	126,036,063 96
Treasury notes of 1890	8,775 00		
National bank notes	29,810,242 47		
Fractional silver coin	18,820,064 04		
Fractional currency	133 70		
Minor coin	882,827 90		
Bonds and interest paid	12,052 09		
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	*Cash Balance and Reserve—*	
Credit U. S. dis. officers	3,767,064 65	Total cash and reserve	240,984,015 77
Total in Philippines	5,128,254 22	Made up of—	
Reserve Fund Holdings—		Available	90,984,015 77
Gold coin and bullion	150,000,000 00	and Reserve Fund— Gold&bull	150,000,000 00
Grand total	1,750,401,748 73	Grand total	1,750,401,748 73

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

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	July 1 '10.	Aug. 1 '10.	Sept. 1 '10.	Oct. 1 '10
	$	$	$	$
Net gold coin and bullion	237,052,812	228,421,383	229,628,447	244,362,011
Net silver coin and bullion	16,754,880	19,296,005	19,602,603	14,622,399
Net United States Treasury notes	8,470	11,046	10,719	8,775
Net legal-tender notes	10,495,935	8,789,039	6,320,278	5,325,879
Net national bank notes	28,588,759	36,666,030	35,598,345	29,810,242
Net fractional silver	19,992,380	20,377,827	20,366,532	18,820,064
Minor coin, &c	931,169	1,173,228	936,737	895,014
Total cash in Sub-Treasuries	313,824,405	314,734,558	312,463,661	d313,844,384
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash. bal. in Sub-Treasuries	163,824,405	164,734,558	162,463,661	163,844,384
Cash in national banks	51,685,340	48,390,919	48,765,121	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	219,354,139	217,339,146	217,020,080
Deduct current liabilities a	119,466,411	126,997,915	127,815,938	126,036,064
Available cash balance	100,490,784	92,356,224	89,523,208	90,984,016

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

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Oct. 1 1910.

The directors of the Bank of England on Thursday raised their rate of discount from 3% to 4%. The advance was universally expected, for on the preceding Monday the rate of discount of the Imperial Bank of Germany was raised from 4% to 5%. 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 likewise sent back a considerable portion of what remained to London, the general review now is that Egypt will require this year something between five and six millions sterling. Up to Thursday night she took actually £2,932,000. Therefore, it would seem that she will require something between two and three millions sterling more. As we write, it is not actually known how much will be withdrawn to-day, but the rumors vary from half a million up to a million sterling. If a million sterling is taken, there will remain, therefore, at the outside from 1½ millions to 2 millions sterling to go.

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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.

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:

	1910. Sept. 28.	1909. Sept. 29.	1908. Sept. 30.	1907. Oct. 2.	1906. Oct. 3.
	£	£	£	£	£
Circulation	27,959,415	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
Govern'm'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	34,974,642
Reserve, notes & coin	27,839,325	25,976,073	26,917,535	25,636,348	20,401,793
Coin & bull., both dep	37,348,740	37,235,058	38,017,545	37,106,838	31,624,753
Prop. reserve to liabilities p. c.	50 7-16	50⅜	53⅛	48⅞	38½
Bank rate p. c.	*4	2½	2½	4½	4
Consols, 2½ p. c.	80 1-16	83 1-16	85⅞	82½	86⅝
Silver	24¾d.	23 11-16d.	23⅞d.	30 13-16d.	31⅞d.
Clear.-house returns	216,682,000	267,182,000	248,799,000	279,960,000	294,814,000

* Sept. 29 1910.

The rates for money have been as follows:

	Sept. 30.	Sept. 23.	Sept. 16.	Sept. 9.
Bank of England rate	4	3	3	3
Open Market rate—				
Bank bills—60 days	3 9-16	2 5-16	2½	2¾
—3 months	3 11-16	2 13-16@2⅞	2 13-16@2⅞	3
—4 months	3 11-16	3¼@3 5-16	3 5-16@3⅜	3⅜
—6 months	3 11-16	3 5-16@3⅜	3 5-16@3⅜	3⅜@3 7-16
Trade bills—3 months	4	3¼	3¼@3½	3½
—4 months	4@4¼	3½	3½@3¾	3¾
Interest allowed for deposits—				
By joint-stock banks	2½	1½	1½	1½
By discount houses:				
At call	2½	1½	1½	1½
7 to 14 days	2¾	1¾	1¾	1¾

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

Rates of Interest at—	Oct. 1. Bank Rate.	Oct. 1. Open Market.	Sept. 24. Bank Rate.	Sept. 24. Open Market.	Sept. 17. Bank Rate.	Sept. 17. Open Market.	Sept. 10. Bank Rate.	Sept. 10. Open Market.
Paris	3	2⅝	3	2⅜	3	2¼	3	2⅛
Berlin	5	4¼	4	4	4	3¾	4	3¾
Hamburg	5	4⅜	4	4	4	3¾	4	3¾
Frankfort	5	4¼	4	3⅞	4	3¾	4	3¾
Amsterdam	4	3⅞	4	3⅞	5	4½	5	4¾
Brussels	4½	3	3½	2⅝	3½	2⅝	3½	2½
Vienna	4	3 15-16	4	3 15-16	4	4	4	3¾
St. Petersburg	4½	nom.	5	nom.	5	nom.	4½	nom.
Madrid	6	4	4½	4	4½	4	4½	4
Copenhagen	5	4	5	4	5	4	5	4

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 29. s.	d.	Sept. 22. s.	d.
Bar gold, fine, oz	77	9	77	9⅛
U. S. gold coin, oz	76	5	76	5
German gold coin, oz	76	5	76	5
French gold coin, oz	76	5	76	5
Japanese yen	76	4	76	4

SILVER. London Standard.	Sept. 29. d.	Sept. 22. d.
Bar silver, fine, oz	24 13-16	24 11-16
" 2 mo. delivery, oz	24⅞	24¾
Cake silver, oz	26¾	26⅝
Mexican dollars	nom.	nom.

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

GOLD.—This week's arrivals totaled £650,000, and after supplying India with £100,000 the balance was taken by Turkey, Russia and Germany at 77s. 9⅛d., an advance of ⅛d. on last week's quotation. Next week we expect £888,000 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 Lisbon and £5,000 to Peru, 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, £659,000. Shipments—Bombay, £112,125; Calcutta, £61,250; total, £173,375.

SILVER.—The market has had a firmer tone during the week and quotations, after advancing yesterday to 24¾d. for spot and 24 13-16d. for forward, close to-day at 1-16d. lower, an improvement on the week of ⅛d. 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 offtake averages 75 bars a day, but the dealers 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. 62⅞ per 100 tolahs. Arrivals—New York, £195,000; West Indies, £6,000; New Zealand, £5,000; total, £206,000. Shipments—Bombay, £93,000; Colombo, £10,500; Port Said, £2,000; total, £105,500.

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

GOLD.—Total arrivals this week amounted to £960,000, of which India has taken about £120,000. The balance has been bought for the Continent, chiefly Germany and Russia, at 77s. 9d. Next week we expect £609,000 from South Africa and £110,000 from India. The withdrawal of sovereigns from the Bank for abroad continues, and since our last circular £1,135,000 has been taken for Egypt, £100,000 for Turkey £30,000 for Argentina and £6,000 for Gibraltar. This continuous drain has forced the Bank to-day to raise its rate from 3%, at which it has stood since June 9, to 4%. Arrivals—South Africa, £889,000; Australia, £71,000; total, £960,000. Shipments—Bombay, £91,750; 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 24⅞d. for forward, an advance of ⅛d. on last week's closing prices. The highest quotations were touched on the 27th inst., when 24⅞d. was quoted for both spot and forward. Some selling by both India and China depressed prices yesterday, when 24¾d. was quoted for spot and 24 13-16d. for forward, and the market was a dull one. To-day, however, India has again been a buyer 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 finance her excellent crops of Soya 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. 62 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:

IMPORTS. *Three weeks—*	1910-11.	1909-10.	1908-09.	1907-08.
Imports of wheat cwt	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
Peas	149,729	77,630	43,580	53,950
Beans	96,950	158,520	96,660	16,760
Indian corn	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 September 1):

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

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

	This week.	Last week.	1909.	1908.
Wheat qrs.	2,320,000	2,215,000	1,470,000	1,530,000
Flour, equal to qrs.		115,000	200,000	155,000
Maize qrs.	1,305,000	1,260,000	840,000	685,000

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.	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
Silver, per oz d.	24 15-16	24⅞	24 13-16	24⅞	24 15-16	25 1-16
Consols, new, 2½ per cents	80 3-16	80⅛	80⅛	80	80 3-16	80 5-16
For account	80 3-16	80⅜	80 5-16	80 3-16	80⅜	80⅛
French Rentes (in Paris) fr.	97.27½	97.05	97.12½	97.15	97.22½	97.27½
Amalgamated Copper Co	66⅛	66½	66¾	67½	66⅛	68¼
b Anaconda Mining Co	8⅛	8⅛	8¼	8¼	8⅛	8⅜
Atch. Topeka & Santa Fe	102⅞	103	104	103¾	102⅞	103⅝
Preferred	104	103½	103½	103¾	103	103½
Baltimore & Ohio	109¼	109¼	109¾	110	109½	110
Preferred	90½	91	93	93	93	93
Canadian Pacific	200	199⅛	198½	198⅞	199⅝	201
Chesapeake & Ohio	81½	81⅞	82⅞	83⅛	83	84
Chicago Great Western	24¼	24¼	25	25	24½	24
Chicago Milw. & St. Paul	125¼	125¾	126½	127	125¾	126½
Denver & Rio Grande	32¾	32½	33½	33	33	33
Preferred	75	75	75½	75	75	75
Erie	28	28	28	28⅝	28¼	28¾
First preferred	47	47	47	47¾	47¼	47½
Second preferred	36	36	38	37	37	37
Illinois Central	135½	136	136½	136	136½	136
Louisville & Nashville	149	148¾	149½	149½	149	149¾
Missouri Kansas & Texas	33¼	33¼	34	33¾	34½	36
Preferred	65	65	65½	65½	65	65½
Nat. RR. of Mex. 1st pref	72½	71½	72	72	71½	72½
Second preferred	32½	32¾	32¾	32⅞	33	33¼
N. Y. Central & Hud. Riv	117	117	117½	117¼	116¾	117½
N. Y. Ontario & Western	43	43	43	43¼	42½	42
Norfolk & Western	100	100	101½	101½	101½	101½
Preferred	92	92	92	91½	91	91
Northern Pacific	120¼	120¾	122	122	120¾	122
a Pennsylvania	66¾	66⅞	67	66¾	66¾	66¾
a Reading Co	75½	75½	76	76	75¼	75½
a First preferred	45½	45½	45	45	45	45
a Second preferred	50¼	50¼	50¼	50¼	50¼	50¼
Southern Pacific	118	118⅜	118⅞	118⅝	117⅝	118⅝
Southern Ry. com	24¾	24¾	24⅞	24¾	24⅝	25
Preferred	56	56	57½	57	56	56
Union Pacific	172	172⅝	173	173	171⅝	172⅝
Preferred	94	93½	94	94½	94	94
U. S. Steel Corporation	70¾	71¼	72	72¼	71⅛	72
Preferred	120½	120½	121	121¼	121	121¼
Wabash	17½	17½	17½	17½	17½	17½
Preferred	38½	38½	39	39	38½	38
Extended 4s	68	68	68½	68½	67	67

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

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

000s omitted.)	1910. July.	Aug.	Sept.	9 Mos.	1909. July.	Aug.	Sept.	9 Mos.
Receipts—	$	$	$	$	$	$	$	$
Customs	25,051	29,279	27,558	246,818	28,673	28,590	27,335	85,888
Internal revenue*	29,582	22,963	25,937	226,640	21,208	19,719	21,877	64,158
Miscellaneous	4,185	2,727	2,489	38,499	3,910	2,773	3,136	10,961
Total receipts	58,818	54,969	55,984	511,957	53,791	51,082	52,348	161,007
Disbursements—								
Civil and miscellaneous	21,528	16,532	14,206	138,061	17,218	14,231	11,847	44,541
War	20,118	14,723	15,027	116,665	21,914	12,716	14,850	49,745
Navy	10,302	9,924	9,786	89,889	10,472	10,110	10,848	32,303
Indians	1,533	1,948	1,222	14,752	1,390	1,952	1,089	4,563
Pensions	13,877	14,977	13,154	119,650	13,935	15,755	13,114	42,805
Postal deficiency	----	----	2,001	3,599	1,500	3,000	3,002	7,502
Interest on public debt	3,247	1,901	108	15,892	3,279	1,889	130	5,298
Panama Canal	4,441	2,537	3,888	28,466	3,068	2,004	3,188	8,262
Total disbursements	75,046	62,542	59,392	526,973	72,776	61,657	58,068	195,019
Less repayment of unexpended balances	2,193	1,466	2,977	3,168	2,464	1,159	1,911	4,616
Total	72,853	61,076	56,415	523,805	70,612	60,498	56,157	190,403

* Includes corporation tax of $22,967 for September and $23,586,964 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.*

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1909-10.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total
	$	$	$	$	$
Sept. 30 1910	691,961,860	32,638,029	688,157,577	32,638,029	720,795,606
Aug. 31	689,813,710	30,188,728	687,132,323	30,188,728	717,321,051
July 31	688,458,280	27,561,375	684,468,093	27,561,375	712,029,468
June 30	686,974,880	27,913,720	685,517,013	27,913,720	713,430,733
May 31	685,671,510	29,477,138	682,765,703	29,477,138	712,242,841
April 30	684,943,460	30,206,728	683,254,858	30,206,728	713,461,586
Mch. 31	683,675,710	31,947,510	685,311,486	31,947,510	717,258,996
Feb. 28	682,695,850	30,635,348	679,387,520	30,635,348	710,022,868
Jan. 31	681,518,900	28,546,979	681,332,354	28,546,979	709,879,333
Dec. 31 1909	683,437,240	26,952,730	683,401,523	26,952,730	710,354,253
Nov. 30	681,689,370	26,438,190	680,995,267	26,438,190	707,433,457
Oct. 30	679,545,740	25,595,793	678,344,963	25,595,793	703,940,756

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.

Bonds on Deposit Sept. 30 1910.	U. S. Bonds Held Sept. 30 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
4% Loan of 1925	20,426,650	4,789,000	25,215,650
3% Loan of 1908–1918	15,284,540	4,148,300	19,432,840
2% Consols of 1930	578,290,950	25,014,900	603,305,850
2% Panama of 1936	51,224,700	2,798,000	54,022,700
2% Panama of 1938	26,735,020	1,405,000	28,140,040
4% Philippine Loans	---------	4,748,000	4,748,000
4% Porto Rico Loans	---------	1,084,000	1,084,000
3.65% District of Columbia	---------	872,000	872,000
Various, Territory of Hawaii	---------	663,000	663,000
4% Philippine Railway	---------	146,000	146,000
Various, State, City and Railroad	---------	3,043,000	3,043,000
Total	691,961,860	48,711,200	740,673,060

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

National Bank Notes—Total Afloat—	
Amount afloat Sept. 1 1910	$717,321,051
Net amount issued during September	3,474,555
Amount of bank notes afloat Oct. 1 1910	$720,795,606
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Sept. 1 1910	$30,188,728
Net amount of bank notes issued in September	2,449,301
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 Liabilities.
Third Quarter—				
New England States	235	$1,584,726	259	$3,232,510
Middle States	779	17,894,278	635	9,602,859
Southern States	531	7,328,752	525	4,716,276
Southwestern States	268	2,788,315	208	2,082,002
Central Western States	554	7,397,307	685	4,736,585
Far Western States	314	2,505,862	239	1,581,118
Pacific States	330	2,678,758	284	1,643,148
Aggregate United States	3,011	$42,177,998	2,835	$27,594,498
Dominion of Canada	277	$2,246,071	307	$2,170,515
Banking failures in United States (not included in above)	27	$5,904,722	12	$4,457,550
Nine Months—				
New England States	799	$6,478,851	836	$9,735,675
Middle States	2,516	70,934,326	2,155	44,860,791
Southern States	1,735	23,486,188	2,042	22,305,497
Southwestern States	770	9,609,666	844	6,739,140
Central Western States	1,722	28,021,244	1,976	19,096,630
Far Western States	916	8,843,843	886	6,906,947
Pacific States	941	7,043,186	927	6,491,191
Aggregate United States	9,399	$154,417,304	9,666	$116,135,871
Dominion of Canada	686	$11,998,612	1,068	$9,819,774
Banking failures in United States (not included in above)	76	$27,285,059	56	$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.		Second Quarter.		Third Quarter.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	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	40,444,547	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	2,540	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	2,428	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
1907	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 Money Oct. 1 1910— In United States.	Held in Treasury.d.	Money in Oct. 1 1910.	Circulation— Oct. 1 1909.
	$	$	$	$
Gold coin and bullion	*1,683,398,050	195,149,301	593,070,080	598,443,000
Gold certificates a	----------	49,212,710	845,965,959	805,517,159
Standard silver dollars	564,731,508	6,076,547	73,997,961	73,578,729
Silver certificates a	----------	5,238,487	479,418,513	479,690,831
Subsidiary silver	b155,317,506	18,820,064	136,497,442	138,448,872
Treasury notes of 1890	3,546,000	8,775	3,537,225	4,063,835
United States notes	346,681,016	5,325,879	341,355,137	342,402,092
National bank notes	720,795,606	29,810,242	690,985,364	679,165,508
Total	3,474,469,686	309,642,005	3,164,827,681	3,121,310,026

Population of the United States Oct. 1 1910 estimated at 90,724,000; circulation per capita, $34 88.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

b A revised estimate by the Director of the Mint of the stock of subsidiary silver coin was adopted in the statement of Sept. 1 1910. There was a reduction of $9,700,000.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $36,736,095 51—

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.

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 28.

9,851—"The Dickson City National Bank", Dickson City, Pennsylvania. Capital, $50,000. John J. Aitken, President; Theo. H. Weiland, Vice-President; Chas. M. Carr, Cashier.

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, Cashier; John K. Burgess, Assistant Cashier.

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-Presidents; W. P. Jones, Acting Cashier.

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

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

9,856—"The Oklahoma Stock Yards National Bank of Oklahoma City," Oklahoma City, Oklahoma. Capital, $250,000. Thomas P. Martin Jr., President; E. F. Bisbee, Vice-President; R. J. Robb. Cashier.

9,857—"The First National Bank of Cato," Cato, New York. Capital, $25,000. J. W. Hapeman, President; George A. Cooper, Vice-President; Duane Wyckoff, Cashier.

9,858—"The First National Bank of Veblen," Veblen, South Dakota, Capital, $25,000. J. H. Movius, President; Ben. F. Hammerstad, Vice-President; Geo. F. Anderson, Cashier; Ed. J. Rodine, Assistant Cashier.

9,859—"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, Cashier.

9,860—"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, Cashier.

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:

Stocks.			
3 Title Guar. & Trust Co	497¼	$100,000 Independent Union Tel. Co. of Buffalo 1st 5s, 1927	
15 N. Y. Prod. Ex. Bank	161½		
1,600 United Copper Co. com.	4⅜ to 4½	$100,000 Nat. Telephone Corp. of Va. 1st 5s, 1959, Jan. 1910 coupons attached	$5,000
Bonds.			
$5,000 Union Ry. 1st 5s, 1942. F. & A	100⅛ & int.	$8,000 La France Copper Co. 1st 6s, 1932. Jan. 1910 coup. attached	10

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & S. Fe, com. (qu.) (No. 22)	1½	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.)	1¼	Oct. 20	Oct. 1 to Oct. 26
Del. Lackawanna & Western (quar.)	2½	Oct. 20	Holders of rec. Oct. 3a
Erie & Pittsburgh (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30a
Evansville & Terre Haute common	5	Nov. 1	Sept. 18 to Oct. 17
Preferred	2½b	Oct. 15	Holders of rec. Sept. 15a
Georgia RR. & Banking (quar.)	2¼	Oct. 15	Oct. 2 to Oct. 14
Georgia Sou. & Florida, 1st & 2d pref	2½	Nov. 2	Holders of rec. Oct. 6
Great Northern (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18a
Kansas City Southern, pref. (quar.)	1	Oct. 15	Holders of rec. Sep. 30a
Minn S.P.&S S M., com & pref (No. 15)	3½	Oct. 15	Holders of rec. Sept. 30a
Nat. Rys. of Mexico, 1st pref. (extra)	1		
N. Y. Central & Hudson River (quar.)	1½	Oct. 15	Holders of rec. Sept. 22a
Norfolk & Western, preferred (quar.)	1	Nov. 18	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Oct. 13a
Philadelphia & Trenton (quar.)	2½	Oct. 10	Oct. 1 to Oct. 10
Pitts. Cin. Chic. & St. L., com. & pf. (qu.)	1¼	Oct. 25	Holders of rec. Oct. 15a
Reading Co., second preferred	2	Nov. 10	Holders of rec. Oct. 22a
St. Louis & San Fran., 1st pref. (quar.)	1	Nov. 1	Oct. 15 to Nov. 14
Toledo St. Louis & Western, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
United New Jersey RR. & Canal (quar.)	2½	Oct. 10	Sept. 1 to Sept. 30
Utica Chenango & Susq. Valley, guar	3	Nov. 1	Holders of rec. Oct. 15a
Warren, guaranteed	3½	Oct. 15	Holders of rec. Oct. 5a
Western Maryland, preferred (quar.)	1	Oct. 20	Oct. 12 to Oct. 19
Street and Electric Railways.			
Aurora Elgin & Chic. RR., com. (quar.)	¾	Oct. 10	Holders of rec. Sept. 23a
Preferred (quar.)	1½	Oct. 10	Holders of rec. Sept. 23a
Binghamton (N. Y.) Ry	2½	Oct. 1	
Boston Suburban Elec. Cos., pref. (quar.)	$1	Oct. 15	Holders of rec. Oct. 5a
Brooklyn City RR. (quar.)	2	Oct. 15	Oct. 5 to Oct. 16
Cin. Newport & Cov. Lt. & Tr., com. (qu.)	1⅛	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1⅛	Oct. 15	Oct. 1 to Oct. 15
Dallas El. Corp., 1st pref. (No. 3)	3	Oct. 10	Holders of rec. Oct. 5a
Second preferred (No. 6)	1	Oct. 10	Holders of rec. Oct. 5a
Denver & Northwestern (quar.)	2	Oct. 10	Holders of rec. Oct. 1a
Gary & Interurban Ry. (quar.)	1	Oct. 10	Oct. 1 to Oct. 10
East St. Louis & Sub., pref. (quar.) (No 18)	1¼	Nov. 1	Holders of rec. Oct. 15a
Macon Ry. & Light, common	1½	Sept. 30	
Preferred	3	Sept. 30	

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways (Concluded).			
Manchester (N.H.) Tr.,L.&Pow. (quar.)	2	Oct. 15	Holders of rec. Oct. 1*a*
Northwestern El. RR., Chic., pref. (qu.)	1	Oct. 18	Oct. 9 to Oct. 18
Ottumwa (Ia.) Ry. & Light, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Philadelphia Company, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 1*a*
Common (extra)	½	Nov. 1	Holders of rec. Oct. 1*a*
Porto Rico Rys., pref. (quar.)	1¾	Oct. 10	Oct. 1 to Oct. 10
Rio de Janeiro Tram., Lt. & Pow. (qu.)	1¼	Nov. 1	Holders of rec. Oct. 15
Seattle Electric Co., com. (qu.) (No. 8)	1¾	Oct. 15	Holders of rec. Sep.22*a*
Syracuse Rapid Transit, pref. (quar.)	1½	Oct. 10	Holders of rec. Sep.24*a*
Toledo Bowling Green & Sou. Tr., pf.(qu.)	1¼	Nov. 1	Oct. 21 to Oct. 31
West Penn Traction, pref. (quar.)	1½	Oct. 15	Oct. 8 to Oct. 16
Youngstown & Ohio River RR., pref	¾	Oct. 5	Holders of rec. Sept. 30
Banks.			
New York Produce Exchange (No. 51)	4	Oct. 15	Holders of rec. Oct. 8
Trust Companies.			
Union (quar.)	12½	Oct. 10	Oct. 6 to Oct. 9
Fire Insurance.			
North River	5	Oct. 10	Oct. 4 to Oct. 9
Miscellaneous.			
Alliance Realty (quar.)	2	Oct. 15	Holders of rec. Oct. 5
Amer. Agricul. Chem., pref. (No. 23)	3	Oct. 15	Holders of rec. Sept 30
American Chicle, common (monthly)	1	Oct. 20	Oct. 15 to Oct. 20
Amer. Light & Traction, com. (quar.)	2½	Nov. 1	Oct. 14 to Oct. 31
Common (payable in common stock)	2½stk	Nov. 1	Oct. 14 to Oct. 31
Preferred (quar.)	1½	Nov. 1	Oct. 14 to Oct. 31
American Locomotive, pref. (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 20
Amer. Malt Corporation, preferred	1	Nov. 2	Oct. 21 to Nov. 10
American Malting, preferred	62c.	Nov. 1	Oct. 21 to Nov. 10
Amer. Seeding Machine, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept.30*a*
American Shipbuilding, preferred (quar.)	1¾	Oct. 15	Sept. 18 to Oct. 16
Amer. Smelt. & Rfg., com. (qu.) (No. 28)	1	Oct. 15	Oct. 1 to Oct. 6
Amer. Teleph. & Telegr. (quar.)	2	Oct. 15	Holders of rec. Sept. 30*a*
American Type Founders, com. (quar.)	1	Oct. 15	Holders of rec. Oct 10*a*
Preferred	1¾	Oct. 15	Holders of rec. Oct. 10*a*
American Woolen, pref. (quar.) (No. 46)	1¾	Oct. 15	Sept. 24 to Oct. 6
Anaconda Mining (quar.) (No. 40)	50c.	Oct. 19	Holders of rec. Oct. 6*a*
Associated Gas & Elec., pref. (quar.)	1½	Oct. 15	Sept. 30 to Oct. 2
Associated Merchants, 1st pref. (quar.)	1¼	Oct. 15	Holders of rec. Oct. 7*a*
First preferred (extra)	¼	Oct. 15	Holders of rec. Oct. 7*a*
Second preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 7*a*
Second preferred (extra)	¼	Oct. 15	Holders of rec. Oct. 7*a*
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sep.24*a*
Bell Telephone of Pennsylvania (quar.)	1½	Oct. 15	Oct. 6 to Oct. 16
Butte Elec. & Pow., pref. (quar.) (No. 37)	1¼	Nov. 1	Holders of rec. Oct. 15*a*
Canadian Westinghouse,Ltd.(qu.)(No.23)	1½	Oct. 10	Oct. 1 to Oct. 9
Central Coal & Coke, common (quar.)	1½	Oct. 15	Oct. 1 to Oct. 16
Preferred (quar.)	1¼	Oct. 15	Oct. 1 to Oct. 16
Central & S. A. Teleg. (quar.)	1½	Oct. 8	Holders of rec. Sept. 30*a*
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Oct. 16 to Oct. 25
Claflin (H. B.), common (quar.)	2	Oct. 15	Holders of rec. Oct. 7*a*
Consol. Gas, El. L. & P., Balt., common	2	Nov. 1	Sept. 25 to Oct. 3
Consolidated Ice, preferred (quar.)	1½	Oct. 20	
Corn Products Refining, pref. (quar.)	1	Oct. 10	Holders of rec. Sep.30*a*
Del. Lackawanna & Western Coal (quar.)	2½	Oct. 15	Holders of rec. Oct. 1*a*
Detroit Edison (quar.)	1½	Oct. 15	Holders of rec. Oct. 1*a*
Distillers' Sec. Corp. (quar.) (No. 32)	½	Oct. 31	Sept. 29 to Oct. 19
Distilling Co. of America, pref. (quar.)	1	Oct. 29	Sept. 29 to Oct. 19
du Pont(E.I.)de Nemours Powd., pf.(qu.)	1¼	Oct. 25	Oct. 16 to Oct. 25
Eastman Kodak, common (extra)	10	Dec. 1	Holders of rec. Oct. 31*a*
Electrical Securities Corp., preferred	2½	Nov. 1	Holders of rec. Oct.29*a*
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 3*a*
Goldfield Consolidated Mines (quar.)	30c.	Oct. 31	Holders of rec. Sept. 30*a*
Extra	20c.	Oct. 31	Holders of rec. Sept. 30*a*
Harbison-Walker Refrac., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10
Illinois Brick (quar.)	2	Oct. 15	Oct. 6 to Oct. 16
Intercontinental Rubber, com. (No. 1)	1	Nov. 1	Holders of rec. Oct. 15
Inter. But'hole Sew. Mach. (qu.)(No.52)	1	Oct. 15	Holders of rec. Oct. 5
International Harvester,com.(qu.)(No.3)	1	Oct. 15	Holders of rec. Sept.24*a*
International Nickel, common (quar.)	1	Dec. 1	Nov. 12 to Dec. 1
Common (extra)	½	Dec. 1	Nov. 12 to Dec. 1
Preferred (quar.)	1½	Nov. 1	Oct. 14 to Nov. 1
International Paper, pref. (quar.)	½	Oct. 15	Oct. 6 to Oct. 26
Internat. Smokeless Pow. & Chem., pref.	4	Nov. 15	Holders of rec. Nov. 5*a*
Int. Steam Pump, pref. (quar.) (No. 46)	1½	Nov. 1	Oct. 21 to Nov. 1
La Rose Consolidated Mines (quar.)	2	Oct. 20	Oct. 1 to Oct. 17
Massachusetts Gas Cos., common (quar.)	1	Nov. 1	Holders of rec. Oct.15*a*
Massachusetts Ltg. Cos. (quar.) (No. 28)	1¼	Oct. 15	Holders of rec. Oct. 1*a*
Mexican Lt. & Pow., Ltd. com. (quar.)	1	Oct. 15	Oct. 10 to Oct. 15
Mexican Telegraph (quar.)	2½	Oct. 15	Holders of rec. Sept. 30*a*
Michigan State Telephone ,pref. (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
National Biscuit, com. (quar.) (No. 48)	1½	Oct. 15	Holders of rec. Sep. 28*a*
National Carbon, common (quar.)	1½	Oct. 15	Oct. 6 to Oct. 16
National Fire Proofing, pref. (quar.)	1	Oct. 15	Holders of rec. Oct. 3
New York Air Brake (quar.)	1½	Oct. 28	Holders of rec. Oct. 6*a*
New York Dock, preferred	2	Oct. 15	Holders of rec. Oct. 1
Niagara Falls Power (quar.)	2	Oct. 15	Holders of rec. Oct. 1*a*
Nipissing Mines (quar.)	5	Oct 20	Oct. 1 to Oct. 17
Extra	2½	Oct. 20	Oct. 1 to Oct. 17
Northern States Power, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Nova Scotia Steel & Coal, com. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Oklahoma Gas & Elec., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Otis Elevator, common	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Pacific Telep. & Teleg., pref. (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Pay-as-You-Enter Car Corp., pref. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1
Pennsylvania Lighting, pref. (quar.)	1¼	Oct. 15	
Pennsylvania Salt (No. 95)	6	Oct. 15	Holders of rec. Sept. 26
Pittsburgh Coal, pref. (quar.)	1¼	Oct. 25	Holders of rec. Oct. 15*a*
Pope Manufacturing, pref. (quar.)	1½	Oct. 31	Holders of rec. Oct.21*a*
Procter & Gamble, pref. (quar.)	2	Oct. 15	Sept. 25 to Oct. 16
Quaker Oats, common (quar.)	2	Oct. 15	Holders of rec. Oct. 1*a*
Common (extra)	½	Oct. 15	Holders of rec. Oct. 1*a*
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1*a*
Reece Buttonhole Mach. (qu.) (No. 98)	2	Oct. 15	Holders of rec. Oct. 5
Rhode Isld. Perk. Horseshoe, pref. (quar.)	1	Oct. 15	Holders of rec. Oct. 4
San Diego Cons. Gas & Elec., pref.(qu.)	1¼	Oct. 15	Holders of rec. Sept. 30
Shawinigan Water & Power (quar.)	1	Oct. 20	Holders of rec. Oct. 7
Southern New England Telephone (qu.)	1½	Oct. 15	Oct. 1 to Oct. 15
Standard Milling, pref. (No. 15)	2	Oct. 31	Oct. 26 to Oct. 31
Standard Underground Cable (quar.)	3	Oct. 10	
Texas Company (quar.)	2½	Sept. 30	
Trow Directory Ptg. & Bookbinding	2	Oct. 17	Oct. 6 to Oct. 16
Union Bag & Paper, pref. (qu.) (No. 46)	1	Oct. 15	Holders of rec. Sept. 30*a*
Union Switch & Signal, com.&pref.(qu.)	3	Oct. 10	Oct. 1 to Oct. 10
United Cigar Stores, Corp. of(qu.)(No.5)	1½	Oct. 15	Oct. 2 to Oct. 16
Extra	50c	Oct. 15	Oct. 2 to Oct. 16
United Dry Goods, com. (quar.)	2	Nov. 1	
United Electric Securities, preferred	$3.50	Nov. 1	Holders of rec. Oct.22*a*
United Fruit (quar.) (No. 45)	2	Oct. 15	Holders of rec. Sept. 27*a*
Extra dividend	10	Nov. 4	Holders of rec. Oct. 24
United Gas Improvement (quar.)	2	Oct. 15	Holders of rec. Sept. 30
United Cigar Mfrs., common (quar.)	1½	Nov. 1	Holders of rec. Oct. 25*a*
U. S. Rubber, 1st pref. (quar.)	2	Oct. 31	Holders of rec. Oct.15*a*
Second preferred (quar.)	1½	Oct. 31	Holders of rec. Oct.15*a*
U. S. Smelt,Refg., & Mining, com. (qu.)	1	Oct. 15	Holders of rec. Oct. 3
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 3
Van Dyck Estate, pref. (quar.)	1½	Oct. 1	
Virginia-Carolina Chem.,pf.(qu.)(No. 60)	2	Oct. 15	Oct. 1 to Oct. 16
Vulcan Detinning, pref. (quar.)	1¼	Oct. 20	Holders of rec. Oct. 10
Western Union Teleg. (quar.) (No. 166)	¾	Oct. 15	Sept. 21 to Oct. 12
Westinghouse Air-Brake (quar.)	2½	Oct. 10	Sept. 24 to Oct. 10
Extra	1½	Oct. 10	Sept. 24 to Oct. 10
Special	1	Oct 10	Sept. 24 to Oct. 10
Westinghouse Elec. & Mfg., preferred	1¼	Oct. 15	Oct. 6 to Oct. 16
Extra	*e*3½	Oct. 15	Oct. 6 to Oct. 16
White (J. G.) & Co., Inc., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct.30*a*

a Transfer books not closed. *b* Declared 5% payable 2½% Oct 15 1910 and 2½% April 15 1911. *e* On account of accumulated dividends, declared 8¼% payable 3¼% Oct. 15, 3¼% Jan. 15 1911 and 1¼% April 15 1911.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending 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. Average.	Res've.
	$	$	$	$	$	$	%
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	9,389,0	1,715,0	39,500,0	28.0
Merchants'	2,000,0	1,789,6	19,646,0	3,877,0	1,162,0	19,864,0	25.3
Mech. & Metals	6,000,0	7,988,0	53,554,3	11,855,4	1,104,0	51,747,8	25.0
America	1,500,0	5,874,2	25,178,8	5,134,8	1,858,0	25,818,7	27.0
Phenix	1,000,0	724,9	6,888,0	1,348,0	326,0	5,919,0	29.0
City	25,000,0	31,519,7	182,396,9	40,767,1	6,040,0	174,280,7	26.8
Chemical	3,000,0	6,494,7	28,700,0	4,641,8	1,961,5	26,236,0	25.3
Merchants' Ex.	600,0	582,0	6,845,4	1,746,5	128,2	7,068,3	26.5
Gallatin	1,000,0	2,533,2	8,663,3	1,261,5	517,2	6,854,5	25.9
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	1,835,5	182,0	8,308,5	24.2
American Exch.	5,000,0	4,439,8	35,231,6	6,478,4	2,108,1	34,124,8	25.2
Commerce	25,000,0	16,497,4	151,803,8	28,062,8	6,995,8	132,279,3	26.5
Mercantile	3,000,0	2,726,2	14,801,5	1,692,1	1,109,1	11,056,9	25.3
Pacific	500,0	913,1	3,628,3	266,8	500,7	2,940,1	26.0
Chatham	450,0	1,059,7	7,929,5	990,3	1,149,9	8,286,6	25.8
People's	200,0	470,3	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	26.8
Citizens' Cent.	2,550,0	1,746,7	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	24.4
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	25.1
East River	250,0	108,5	1,527,3	225,4	85,6	1,390,2	22.3
Fourth	5,000,0	5,624,9	28,971,0	4,947,0	2,300,0	28,047,0	25.8
Second	1,000,0	2,080,9	12,348,0	2,798,0	197,0	11,848,0	25.2
First	10,000,0	20,589,9	107,836,3	22,408,8	2,236,3	97,763,4	25.2
Irving Exch.	2,000,0	1,655,0	22,803,3	5,414,9	1,145,6	24,323,3	26.9
Bowery	250,0	815,9	3,430,0	851,0	59,0	3,604,0	25.2
N. Y. County	500,0	1,657,4	7,687,2	1,246,0	622,9	7,618,4	25.0
German-Amer.	750,0	689,5	4,102,5	837,1	206,1	3,938,6	26.4
Chase	5,000,0	7,706,8	78,150,0	15,368,3	4,715,5	83,659,2	24.0
Fifth Avenue	100,0	2,109,4	12,484,8	2,356,3	1,168,9	13,934,4	25.3
German Exch.	200,0	895,2	3,960,7	470,0	468,5	3,887,9	24.0
Germania	200,0	1,016,6	4,584,3	853,7	510,9	5,248,7	25.9
Lincoln	1,000,0	1,542,5	15,081,2	3,456,2	1,318,0	16,812,9	28.3
Garfield	1,000,0	1,197,7	8,200,7	1,844,1	243,3	8,173,8	25.5
Fifth	250,0	499,9	3,387,0	568,5	330,9	3,514,6	25.5
Metropolis	1,000,0	2,078,2	10,841,6	1,128,3	1,497,4	10,452,0	25.1
West Side	200,0	1,019,2	4,291,0	945,0	225,0	4,736,0	24.7
Seaboard	1,000,0	1,960,2	19,882,0	4,310,0	1,652,0	22,887,0	26.0
Liberty	1,000,0	2,771,2	18,936,2	3,666,9	839,4	19,121,1	23.5
N. Y. Prod. Ex.	1,000,0	757,1	8,094,2	2,146,2	241,7	9,502,0	25.1
State	1,000,0	782,2	14,769,0	4,468,0	319,0	18,310,0	26.1
14th Street	1,000,0	320,4	5,963,8	1,110,4	527,0	6,333,1	25.8
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	1262,884,2	25.4

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

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

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

STATE BANKS AND TRUST COMPANIES.

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	65,406,000	*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	299,512,800	1,012,306,900	94,745,400	137,875,300
Change from last week	+2,979,700	+7,319,200	+201,400	+185,700
Specie	49,971,600	114,219,800	----------	----------
Change from last week	+333,800	+257,900	----------	----------
Legal-tenders & bk. notes	24,517,300	12,843,100	----------	----------
Change from last week	—100,900	+149,600	----------	----------
Deposits	346,963,300	1,086,473,800	99,980,800	143,625,500
Change from last week	+3,303,300	—934,500	+79,800	—141,000
Reserve on deposits	96,443,300	133,728,300	20,629,700	19,727,300
Change from last week	+510,200	—65,300	+236,600	—288,500
P. C. reserve to deposits	28.4%	16.1%	21.3%	14.3%
Percentage last week	28.5%	16.3%	21.2%	14.6%

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

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. 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 secured 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 1910), and exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required	Of which in Cash
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

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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.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital as of Aug. 31	132,350,000	132,350,000	74,631,000	206,981,000
Surplus as of Aug. 31	193,297,900	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	1,276,574,000	a1,053,503,900	2,330,077,900
Change from last week	—22,818,900	—7,419,900	+8,118,600	+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	+216,400	—10,267,000
Legal-tenders	66,546,800	67,815,300	b21,410,900	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.	----------	----------	26,312,900	26,312,900
Change from last week	----------	----------	—385,300	—385,300
Total reserve	320,702,400	329,422,900	168,387,400	497,810,300
Change from last week	—18,299,600	—10,400,100	+62,600	—10,337,500
Percentage to deposits requiring reserve	25.42%	25.82%	17.9%	----------
Percentage last week	26.39%	26.49%	18.7%	----------
Surplus 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.
	$	$	$	$	$	$
July 30	2,305,891.4	2,299,609,1	399,777,7	94,652,2	494,429,9	518,815,9
Aug. 6	2,319,167,3	2,299,315,5	405,702,3	93,995,0	499,697,3	525,172,3
Aug. 13	2,331,975,4	2,316,350,0	416,194,1	92,656,7	508,850,8	535,467,8
Aug. 20	2,339,911,8	2,326,315,7	421,847,4	90,699,2	512,546,6	539,637,8
Aug. 27	2,346,781,2	2,331,878,3	421,021,3	91,463,2	512,484,5	537,996,1
Sept. 3	2,348,900,4	2,326,474,5	412,681,1	89,655,0	502,336,1	528,336,2
Sept. 10	2,355,593,2	2,320,771,3	401,048,5	88,124,7	489,173,2	516,456,2
Sept. 17	2,367,842,8	2,328,750,6	397,232,0	88,597,9	485,829,9	513,289,9
Sept. 24	2,375,411,8	2,329,379,2	392,538,2	88,911,4	481,449,6	508,147,8
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.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	270,6	1,285,6	136,2	49,4	169,0	16,5	1,289,6
Century	250,0	160,2	1,332,5	29,2	185,8	68,2	163,6	1,289,2
Colonial	400,0	362,5	5,115,8	747,7	519,9	723,6	830,5	7,276,3
Columbia	300,0	751,7	6,132,0	562,0	523,0	868,0	62,0	7,040,0
Fidelity	200,0	175,5	959,9	75,8	75,3	134,9	-----	970,2
Jefferson	500,0	521,3	3,132,2	199,5	262,3	105,1	330,1	3,341,3
Mt. Morris	250,0	313,8	2,545,3	482,0	28,5	458,5	86,7	3,377,5
Mutual	200,0	371,3	3,555,5	39,5	558,1	352,8	5,3	3,989,1
Plaza	100,0	453,8	3,934,0	320,0	405,0	739,0	-----	4,827,0
23d Ward	200,0	106,5	1,884,6	147,9	48,4	239,9	-----	2,121,9
Un. Ex. Nat.	1,000,0	952,4	8,362,7	973,4	1,000,0	262,6	-----	7,992,0
Yorkville	100,0	451,8	4,227,6	49,5	746,6	256,3	259,5	5,354,5
New Neth'd	200,0	265,5	2,195,0	262,0	87,0	272,0	5,0	2,293,0
Batt. Pk. Nat	200,0	156,8	1,401,4	184,9	36,9	58,9	-----	1,199,1
Aetna Nat.	300,0	317,7	2,164,3	466,0	39,2	64,3	20,9	2,085,4
Borough of Brooklyn.								
Broadway	200,0	513,3	3,233,9	34,0	465,0	440,8	283,5	3,863,6
Mfrs.' Nat.	252,0	831,9	5,501,8	348,3	329,3	1,045,6	183,8	6,236,7
Mechanics'	1,000,0	815,4	12,882,0	353,4	1,413,6	1,559,2	891,6	17,008,4
Nassau Nat.	750,0	1,010,4	6,829,0	606,0	302,0	1,549,0	-----	7,384,0
Nat. City	300,0	601,8	3,995,0	97,0	545,0	511,0	160,0	4,971,0
North Side	200,0	139,0	2,090,1	126,7	102,5	322,2	113,8	2,497,7
First Nat.	300,0	611,0	3,360,0	338,0	72,0	541,0	38,0	3,202,0
Jersey City.								
First Nat.	400,0	1,251,8	5,233,3	297,3	375,9	2,221,1	144,0	6,433,9
Hud. Co. Nat	250,0	751,9	3,089,9	153,5	56,4	301,9	113,9	2,764,2
Third Nat.	200,0	394,5	2,040,4	63,5	133,6	684,8	33,9	2,490,0
Hoboken.								
First Nat.	220,0	623,3	3,126,3	133,6	37,1	175,0	140,2	2,877,5
Second Nat.	125,0	245,9	2,748,1	86,9	83,2	48,9	164,6	2,956,2
Tot. Oct. 1	8,497,0	13,421,6	102358,2	7,313,8	8,481,0	14,173,6	4,047,4	117131,3
Tot. Sept. 24	8,497,0	13,421,6	100425,8	7,386,5	8,427,8	14,616,4	3,637,0	115554,0
Tot. Sept. 17	8,497,0	13,421,6	100141,7	7,478,9	8,259,9	15,193,0	3,761,1	116153,2

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

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

Banks.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$	$
Sept. 10	40,200,0	206,059,0	20,882,0	4,509,0	240,607,0	7,947,0		106,015,1
Sept. 17	40,200,0	204,708,0	22,518,0	4,728,0	246,921,0	7,968,0		143,101,0
Sept. 24	40,200,0	204,394,0	23,541,0	4,967,0	247,117,0	7,947,0		142,593,5
Oct. 1	40,200,0	206,192,0	22,870,0	5,696,0	250,395,0	7,991,0		139,329,0
Phila.								
Sept. 10	55,465,0	254,346,0	74,557,0		299,806,0	16,484,0		106,392,1
Sept. 17	55,465,0	254,866,0	75,595,0		306,861,0	16,493,0		131,156,7
Sept. 24	55,465,0	254,583,0	74,903,0		305,459,0	16,447,0		136,223,7
Oct. 1	55,465,0	255,799,0	72,795,0		305,050,0	16,439,0		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:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry goods	$2,.99,672	$2,888,262	$2,732,835	$3,423,608
General merchandise	11,178,575	13,929,156	11,418,872	10,794,323
Total	$13,978,247	$16,817,418	$14,151,707	$14,217,931
Since January 1.				
Dry goods	$118,801,790	$127,425,507	$91,385,915	$143,228,340
General merchandise	572,392,911	517,271,870	376,159,991	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 week	$13,325,169	$11,887,437	$11,535,074	$16,347,355
Previously reported	481,566,091	443,087,043	469,040,394	463,926,284
Total 39 weeks	$494,891,260	$454,974,480	$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.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	----------	$32,150,000	----------	$13,469,736
France	----------	----------	$18,473	3,457,050
Germany	----------	4,455	----------	314
West Indies	$4,900	3,288,832	2,180	404,204
Mexico	----------	----------	1,241	233,949
South America	125,600	9,368,766	13,147	1,792,176
All other countries	----------	41,900	34,937	975,764
Total 1910	$130,500	$44,853,953	$69,978	$20,333,193
Total 1909	200,250	76,894,692	109,725	6,971,810
Total 1908	----------	47,647,925	144,850	14,261,919
Silver.				
Great Britain	$468,569	$30,312,168	----------	$13,344
France	26,900	1,744,800	$91	1,555
Germany	----------	477,955	----------	12,374
West Indies	----------	67,798	137	68,342
Mexico	----------	----------	10,389	1,318,179
South America	----------	41,505	----------	1,083,272
All other countries	200	6,305	42,700	1,077,684
Total 1910	$495,669	$32,650,531	$53,317	$3,574,750
Total 1909	895,005	34,948,193	43,999	3,789,646
Total 1908	806,139	32,156,824	95,163	2,803,473

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

Banking and Financial.

INVESTMENT SECURITIES

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

Spencer Trask & Co.

43 EXCHANGE PLACE, - - - NEW YORK

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

WHITE, WELD & CO.

Members New York Stock Exchange

5 NASSAU STREET, NEW YORK — THE ROOKERY, CHICAGO

BANKING and EXCHANGE of every description in connection with

EXPORTS & IMPORTS

International Banking Corporation

60 Wall St., New York. CAPITAL & SURPLUS, $6,500,000

BRANCHES and AGENCIES throughout the WORLD.

THE INTERNATIONAL BANK

Organized under the Laws of N. Y. State. 60 Wall St., New York

Accounts invited. Interest paid on Term Deposits.

THOMAS H. HUBBARD Pre ide

itized for FRASER

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

Sept. 1 1910.	No. of Banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans and Discounts.	Gold and Gold Ctfs-H. Certificates	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal Tender Notes.
		$	$	$	$	$	$	$	$	$	$
Maine	72	8,170,822	3,341,350	37,307,009	254,322	33,830,733	1,185,042	607,080	129,640	363,296	463,183
New Hampshire	58	5,460,000	2,704,620	18,469,654	281,770	17,730,185	494,723	226,790	133,794	322,524	412,882
Vermont	51	5,186,290	1,800,455	17,092,639	123,218	16,967,496	421,113	118,470	106,250	154,632	315,380
Massachusetts	172	31,417,500	16,833,295	121,883,622	281,187	126,926,544	2,398,657	1,346,700	691,648	1,840,286	2,989,270
Boston	20	22,950,000	18,050,000	160,539,339	3,040,942	187,564,907	5,954,744	6,878,880	1,885,786	7,000,367	3,978,716
Rhode Island	22	6,700,250	3,868,625	27,739,081	210,662	30,416,542	371,874	420,950	102,239	395,539	687,929
Connecticut	79	19,914,200	11,007,800	58,486,682	324,205	63,874,555	1,720,755	740,510	301,715	857,741	1,370,852
New England States	474	99,799,062	57,606,145	441,518,026	4,516,306	477,310,962	12,546,908	10,339,380	3,351,072	10,934,385	10,218,212
New York	402	46,015,100	28,877,061	294,699,754	988,036	245,902,595	5,571,106	5,085,230	1,211,415	3,959,294	5,919,906
New York City	39	119,900,000	125,055,000	698,058,513	2,711,683	873,880,860	56,435,753	147,089,540	1,085,605	38,616,402	48,425,254
Albany	3	2,100,000	2,200,000	14,069,260	178,368	19,949,456	516,823	1,329,000	59,775	72,700	1,563,517
Brooklyn	5	1,802,000	2,250,000	18,126,170	363,143	15,576,255	204,043	795,400	116,099	904,645	773,705
New Jersey	194	21,554,500	20,543,437	162,996,707	645,764	131,085,564	1,971,808	2,614,570	698,705	2,779,939	3,660,148
Pennsylvania	762	65,985,762	64,261,223	389,278,810	647,011	318,729,002	9,340,101	6,615,630	1,916,468	3,876,785	7,227,566
Philadelphia	33	22,405,000	35,515,000	169,294,042	612,158	208,606,757	9,746,118	13,378,370	710,341	6,103,807	3,380,556
Pittsburgh	24	26,700,000	27,680,000	116,600,201	708,000	137,252,049	5,960,927	7,134,950	839,802	3,253,362	5,102,187
Delaware	28	2,373,985	2,018,418	10,510,671	50,786	9,949,593	157,897	126,240	79,933	243,371	204,760
Maryland	89	5,261,050	3,443,551	33,898,865	105,764	25,425,435	472,117	560,450	128,114	400,759	728,421
Baltimore	19	13,290,710	7,905,010	43,293,083	628,622	59,824,139	406,170	1,705,700	179,333	2,092,272	568,785
District of Columbia	1	252,000	252,000	929,635	83,500	942,027	18,135	39,600	3,390	20,630	11,560
Washington	11	5,800,000	4,198,646	22,126,450	2,756,793	21,889,706	79,990	1,692,850	91,273	518,899	317,918
Eastern States	1,610	333,440,107	324,199,346	1,973,882,161	10,479,628	2,069,013,438	90,880,988	188,167,530	7,120,153	62,842,865	77,884,283
Virginia	125	15,557,030	10,201,261	69,821,168	2,030,457	82,707,274	1,410,440	929,690	406,762	766,134	1,821,403
West Virginia	103	9,081,825	4,830,805	42,731,152	428,555	41,475,955	1,142,043	723,680	232,665	470,091	722,054
North Carolina	75	7,935,000	2,407,775	23,081,445	522,260	34,671,482	444,900	239,580	214,943	200,966	581,265
South Carolina	39	4,985,000	1,589,830	15,492,983	210,713	22,524,843	191,426	101,060	332,360	114,701	374,716
Georgia	111	12,503,580	6,570,737	36,845,290	501,715	56,376,389	491,937	355,500	691,453	460,097	1,053,817
Savannah	2	750,000	500,000	894,140	166,522	2,823,970	21,960	24,000	74,078	33,381	4,000
Florida	43	5,750,800	2,219,980	25,837,663	459,980	27,240,747	372,107	390,480	422,923	287,476	594,136
Alabama	79	8,730,000	4,014,950	28,129,574	307,872	32,914,002	677,133	603,250	555,842	411,359	434,586
Mississippi	32	3,481,250	1,414,940	10,535,368	58,786	11,481,739	134,406	325,760	199,223	119,249	192,752
Louisiana	26	2,870,000	1,992,366	12,737,138	7,000	14,773,549	214,538	266,910	256,916	148,826	139,194
New Orleans	5	5,200,000	2,965,000	17,401,700	245,416	22,091,985	715,551	868,870	52,681	679,984	95,435
Texas	487	31,746,000	15,022,265	90,635,200	495,770	114,526,698	2,245,049	1,883,160	1,560,202	760,471	1,928,845
Dallas	4	2,650,000	1,800,000	13,781,308	179,898	15,197,178	638,423	384,930	218,861	182,006	305,850
Fort Worth	7	2,175,000	1,850,000	7,557,732	2,000	10,091,562	260,182	140,000	131,708	90,870	356,990
Galveston	3	625,000	225,000	2,787,208	60,170	3,108,743	119,600	127,890	170,908	64,846	56,955
Houston	6	3,600,000	1,375,000	18,534,222	51,960	21,241,327	516,228	1,148,120	223,539	298,230	691,425
San Antonio	6	2,100,000	910,000	8,266,137	300,556	7,788,665	360,572	446,880	141,603	182,559	298,585
Waco	6	1,180,000	486,750	3,687,782	40,052	5,062,477	127,388	122,350	155,038	31,760	165,050
Arkansas	45	4,155,000	1,634,700	12,526,032	90,684	16,323,400	238,090	274,270	230,384	128,026	261,187
Kentucky	140	12,052,400	4,273,615	35,984,897	739,703	41,991,924	916,781	893,490	264,346	265,727	506,828
Louisville	8	5,495,000	2,655,000	16,646,936	1,102,083	22,840,196	770,373	1,413,240	104,578	257,299	520,145
Tennessee	102	11,917,724	4,707,365	49,948,428	758,961	57,158,179	1,178,070	1,156,700	441,600	467,114	1,197,179
Southern States	1,454	154,540,609	73,647,339	543,863,503	8,759,113	664,412,284	13,187,197	12,819,810	7,082,613	6,421,172	12,302,397
Ohio	356	34,939,100	15,871,793	183,804,172	645,553	167,758,420	4,648,980	3,181,220	1,046,196	1,284,070	3,754,259
Cincinnati	8	13,900,000	7,250,000	43,687,376	1,250,141	61,862,210	1,067,973	3,728,900	109,862	1,454,210	2,445,749
Cleveland	7	9,350,000	4,050,000	38,161,655	238,164	56,419,544	2,291,737	3,395,000	210,519	558,154	2,217,367
Columbus	9	3,750,000	1,127,500	18,559,779	93,940	17,419,183	784,151	1,012,990	122,964	336,788	662,535
Indiana	254	21,255,450	8,218,128	107,967,033	1,170,157	93,817,516	3,002,885	2,232,070	811,369	1,060,170	2,219,752
Indianapolis	8	6,800,000	2,377,000	23,146,474	1,148,012	27,274,518	1,000,247	1,869,800	198,205	504,773	1,252,264
Illinois	421	30,480,000	15,720,133	182,418,474	3,187,390	156,406,969	4,410,677	3,715,250	1,112,854	1,409,183	3,362,325
Chicago	11	41,400,000	22,188,000	191,663,540	1,097,006	288,656,931	4,728,086	23,262,130	605,063	19,127,715	34,310,944
Michigan	97	9,957,600	4,920,775	78,483,790	492,244	66,491,282	2,353,834	1,171,410	422,391	541,811	1,833,224
Detroit	4	5,150,000	1,850,000	28,916,061	452,413	32,193,005	2,022,513	414,070	185,611	192,725	2,048,561
Wisconsin	123	10,710,000	3,941,906	81,453,604	221,747	61,637,296	2,044,300	1,739,590	469,432	481,578	1,046,552
Milwaukee	6	5,750,000	2,660,000	37,026,086	665,032	37,513,624	1,062,132	1,337,920	97,210	1,033,766	1,664,186
Minnesota	258	11,786,000	5,323,916	89,383,860	192,718	78,155,542	2,939,194	1,188,790	546,280	528,507	863,193
Minneapolis	6	6,900,000	5,594,361	37,634,468	208,884	48,158,593	2,794,290	1,799,100	156,049	82,115	1,417,108
St. Paul	6	4,100,000	3,120,000	26,105,387	795,721	28,381,361	2,127,071	652,950	175,808	601,250	866,036
Iowa	316	17,991,015	6,754,492	97,468,567	367,905	101,333,542	2,486,726	1,963,720	626,414	542,982	1,757,427
Cedar Rapids	3	400,000	300,000	2,357,798	31,000	5,558,374	87,558	397,320	29,350	233,415	133,950
Des Moines	4	2,000,000	465,000	5,481,196	204,929	10,466,004	260,218	577,600	59,597	85,976	391,838
Dubuque	3	600,000	130,000	2,154,516	43,346	2,476,818	143,355	70,000	24,421	30,000	105,903
Missouri	105	6,505,000	2,413,695	27,115,542	17,000	25,367,403	823,694	334,970	246,070	206,841	630,367
Kansas City	10	6,600,000	2,608,000	33,904,851	561,314	50,137,706	1,776,815	1,545,480	365,884	1,473,944	1,261,469
St. Joseph	4	1,100,000	550,000	6,718,367	111,797	10,185,913	560,965	340,520	93,258	129,290	282,980
St. Louis	10	21,100,000	12,055,000	71,355,208	567,404	114,454,494	3,910,178	11,173,540	255,654	6,221,471	4,924,058
Middle Western States	2,029	272,524,165	129,489,698	1,414,967,804	13,758,817	1,542,126,248	47,327,579	67,104,340	7,970,461	38,120,734	69,452,047
North Dakota	149	5,280,750	1,504,035	29,005,688	311,582	29,290,828	622,136	607,770	276,435	184,552	391,054
South Dakota	99	3,965,000	1,034,731	28,416,482	574,891	25,503,412	807,405	623,700	229,298	186,416	327,612
Nebraska	223	9,995,000	3,683,285	51,796,945	57,502	50,451,779	1,543,789	827,330	347,396	291,012	628,306
Lincoln	4	1,000,000	330,000	4,031,915	51,987	5,826,846	298,590	111,410	48,818	19,304	173,761
Omaha	7	3,600,000	2,052,500	25,348,187	957,734	27,579,147	1,642,742	971,760	303,565	806,605	1,049,035
South Omaha	4	850,000	420,000	6,486,561	2,000	6,483,188	343,920	100,340	58,865	21,209	212,710
Kansas	200	10,512,500	4,089,740	56,680,036	484,840	50,869,164	1,626,036	986,060	525,363	445,090	924,857
Kansas City	3	1,000,000	750,000	4,303,162	1,000	7,838,974	145,190	786,500	36,777	19,560	99,260
Topeka	2	300,000	140,000	2,527,964	138,768	1,871,685	128,510	182,000	18,440	26,157	63,515
Wichita	3	400,000	495,000	4,335,446	3,000	3,810,031	36,207	603,000	35,195	107,584	120,000
Montana	54	4,656,100	2,395,758	31,563,718	717,004	25,533,099	1,532,752	619,210	188,087	124,404	619,441
Wyoming	29	1,685,000	981,300	12,461,564	274,462	11,506,004	444,696	243,050	94,786	63,432	96,164
Colorado	113	6,425,000	2,747,568	40,784,397	158,772	30,159,540	1,750,991	894,330	258,580	260,750	681,494
Denver	6	3,100,000	2,595,000	38,666,552	1,182,779	26,826,586	3,895,936	1,796,900	162,729	337,258	1,468,692
Pueblo	3	500,000	415,000	5,872,437	80,213	3,875,683	307,322	469,220	32,308	45,235	36,975
New Mexico	41	2,070,000	805,500	11,831,071	289,476	10,992,853	420,650	266,920	88,117	83,216	164,903
Oklahoma	215	8,620,000	2,384,293	29,638,395	345,104	30,145,792	673,819	587,850	473,965	271,362	462,731
Muskogee	4	700,000	190,000	3,225,893	142,894	3,141,419	69,533	168,230	59,220	59,088	102,165
Oklahoma City	6	1,100,000	175,500	5,953,159	251,791	5,101,235	298,467	331,620	97,948	78,621	166,365
Western States	1,165	65,759,350	27,189,210	392,929,572	6,025,799	356,807,265	16,588,691	11,177,200	3,335,892	3,430,855	7,789,040
Washington	67	4,075,000	1,904,289	27,250,377	306,574	21,831,226	1,563,035	247,140	239,078	39,713	116,027
Seattle	5	3,700,000	1,270,000	31,621,556	1,709,386	26,884,703	5,096,850	223,100	238,074	50,034	224,430
Spokane	5	3,400,000	775,000	17,313,650	150,325	15,892,307	1,984,440	381,630	135,688	168,961	62,318
Tacoma	2	500,000	750,000	6,771,691	225,010	5,581,364	1,057,500	39,460	75,326	1,101	52,400
Oregon	71	3,911,000	1,679,512	26,528,298	99,902	19,091,750	2,084,762	156,560	175,639	70,861	63,249
Portland	4	3,250,000	1,392,500	20,152,491	1,203,305	17,556,813	4,745,790	21,240	117,938	13,800	185,860
California	168	16,203,830	6,485,094	85,182,636	295,305	71,622,914	5,759,359	478,280	696,424	142,466	183,081
Los Angeles	9	5,350,000	2,437,000	34,872,383	279,710	34,838,994	5,875,290	198,900	315,523	19,730	203,943
San Francisco	10	27,250,000	15,630,000	82,478,734	515,450	104,610,297	10,996,528	2,728,060	439,822	50,749	54,912
Idaho	47	2,670,000	1,276,210	16,700,485	253,045	14,606,638	834,338	189,890	97,314	58,948	84,549
Utah	16	1,030,000	367,927	6,100,250	149,838	5,813,065	399,520	17,330	62,737	9,451	18,432
Salt Lake City	5	1,750,000	850,000	8,866,461	287,568	7,766,887	937,303	401,710	151,420	17,256	58,785
Nevada	12	1,792,000	456,233	5,727,237	49,286	4,729,380	394,505	38,360	41,053	4,217	30,570
Arizona	13	980,000	627,000	6,225,950	187,838	4,945,309	314,158	110,080	70,676	60,677	56,784
Alaska (June 30 1910)	2	100,000	35,000	1,094,591	247,578	433,631	86,400	43,880	7,285	135	14,815
Pacific States	436	75,961,830	35,935,765	376,886,790	5,962,110	356,205,278	42,129,778	5,275,620	2,863,997	808,099	1,410,155
Hawaii (June 30 1910)	4	610,000	183,367	1,305,606	658,728	1,216,008	396,795	490	44,563	327	220
Porto Rico	1	100,000	17,500	304,906	--------	69,155	89	25,000	630	1,236	2,137
Island Possessions	5	710,000	200,867	1,610,512	658,728	1,285,163	396,884	25,490	45,193	1,563	2,357
United States	7,173	1002735123	648,268,370	5,145,658,368	50,160,501	5,467,160,638	223,258,023	295,139,370	36,769,480	122,459,673	179,058,491

Totals for Reserve Cities, &c. In Millions.	Boston.	New York.	Albany.	Brooklyn.	Philadelphia.	Pittsburgh.	Baltimore.	Washington.	Savannah.	New Orleans.	Dal. & Ft. W.	Galv. & Houst'n	Waco & S. Ant.	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee.	Minneapolis.	St. Paul.	Cedar Rapids & Dubuque.	Des Moines.	Kansas City.	St. Joseph.	St. Louis.	Lincoln.	Om. & So. Om.	Kan City, Kan.	Wich. & Topeka	Den'r & Pueblo	Okla. & Musk.	Seattle, &c.	Portland.	Los Angeles.	San Francisco.	Salt Lake City.	Total Reserve Cities.	Total Other Cities.	Total United States.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources. Loans, disc., &c.	188	874	20	16	208	137	60	22	3	22	26	25	13	23	62	56	17	27	289	32	38	48	28	8	11	50	10	115	6	34	8	6	31	8	48	18	35	105	8	2,736	2,761	5,497
U. S. bonds	12	56	2	1	18	18	9	8	1	4	4	3	3	6	9	7	3	6	19	3	6	4	3	1	2	4	1	20	1	4	1	1	3	2	6	4	6	21	2	283	479	762
Stocks, bds., &c.	9	152	6	4	30	29	8	5	--	2	--	--	1	3	8	4	3	4	27	4	4	3	3	1	--	3	--	9	--	3	1	1	11	1	5	3	4	14	1	369	485	854
Real estate, &c.	5	32	1	1	7	21	3	3	--	2	1	2	1	--	4	1	1	1	2	--	1	1	1	--	--	1	--	4	--	1	--	--	1	--	1	--	1	4	--	105	132	237
Due from banks	53	67	18	4	83	33	17	6	--	6	7	8	3	6	15	16	5	16	62	7	11	17	9	3	3	26	4	31	2	15	4	3	15	2	14	6	8	45	3	652	563	1,215
Nat. bank notes	2	1	--	--	1	1	--	--	--	--	--	--	--	--	--	1	--	--	1	--	--	--	--	--	--	--	--	--	--	--	--	--	1	--	--	--	--	--	--	--	16	25	41
Gold	13	203	2	1	23	13	2	2	--	1	1	2	1	1	5	6	2	3	28	2	2	5	3	1	1	3	1	15	--	3	1	1	6	1	9	5	6	14	1	391	127	518
Silver	9	40	--	1	7	4	2	1	--	1	1	1	1	1	1	--	--	1	20	1	1	--	1	---	--	2	--	7	--	1	--	--	1	--	1	--	--	--	--	106	49	155
Legal tenders	4	48	2	2	3	5	1	--	--	--	1	1	--	1	2	2	1	1	34	2	2	1	1	---	--	1	--	5	--	1	--	--	1	--	--	--	--	--	--	125	54	179
Other resources	16	192	--	1	33	7	5	--	--	1	1	1	--	1	4	3	1	1	19	1	--	4	2	1	1	2	2	5	1	4	1	--	3	1	3	1	4	6	1	317	51	368
Totals	311	1,665	51	31	413	268	107	47	4	39	42	43	23	42	110	96	33	61	501	53	65	83	51	15	18	92	18	211	10	66	16	13	73	15	87	37	64	209	16	5,100	4,726	9,826
Liabilities. Capital	23	120	2	2	22	27	13	6	1	5	5	4	3	5	14	9	4	7	41	5	6	7	4	1	2	7	1	21	1	4	1	1	4	2	8	3	5	27	2	426	577	1,003
Sur. & un. prof.	29	166	3	3	41	32	10	5	--	3	5	2	2	3	10	6	1	4	30	3	3	7	4	1	1	4	1	17	--	4	1	1	4	--	4	2	6	22	1	441	433	874
Circulation	8	46	2	1	17	16	8	5	1	3	3	3	2	5	8	6	4	5	17	2	5	3	2	1	1	3	1	19	1	3	1	1	3	1	4	2	5	19	2	238	437	675
Due to banks	85	618	30	7	161	73	28	4	1	7	6	11	2	11	29	34	6	19	218	13	13	28	14	8	8	44	8	81	3	23	8	3	16	2	13	8	12	58	3	1,718	226	1,944
Due depositors	164	701	14	18	170	117	44	25	1	18	22	22	12	18	45	38	18	24	193	29	38	38	27	4	6	34	7	72	4	32	4	7	45	9	57	21	35	83	8	2,229	2,967	5,196
Other liabilities	2	14	--	--	2	3	4	2	--	3	1	1	2	--	4	3	--	2	2	1	--	--	--	---	---	---	--	1	1	--	1	--	1	1	1	1	1	---	--	48	86	134
Totals	311	1,665	51	31	413	268	107	47	4	39	42	43	23	42	110	96	33	61	501	53	65	83	51	15	18	92	18	211	10	66	16	13	73	15	87	37	64	209	16	5,100	4,726	9,826

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Federal Reserve Bank of St. Louis

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 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 prime 4 to 6 months' single names and 6@6½% 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 francs gold and 3,475,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Oct. 1.	Differences from previous week.	1909. Averages for week ending Oct. 2.	1908. Averages for week ending Oct. 3.
	$	$	$	$
Capital	132,350,000	----------	127,350,000	126,350,000
Surplus	193,297,900	----------	177,371,800	163,720,100
Loans and discounts	1,285,416,400	Inc. 3,736,400	1,309,706,200	1,312,130,700
Circulation	47,189,600	Inc. 579,300	51,555,200	53,756,500
Net deposits	1,276,574,000	Dec. 7,419,900	1,327,406,500	1,396,771,400
U. S. dep. (incl. above)	1,550,400	Dec. 84,300	1,642,600	9,219,000
Specie	261,607,600	Dec. 10,483,400	267,420,700	311,896,300
Legal tenders	67,815,300	Inc. 83,300	69,122,600	79,585,700
Reserve held	329,422,900	Dec. 10,400,100	336,543,300	391,482,000
25% of deposits	319,143,500	Dec. 1,854,975	331,851,625	349,192,850
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 20⅝ less 3-32@5 20⅝ less 1-16 for long and 5 18¾ less 1-32@5 18¾ for short. Germany bankers' marks were 94⅝@94 11-16 for long and 95⅛ less 1-32@95⅛ for short. Amsterdam bankers' guilders were 40 5-16 less 1-32@40 5-16. for short.

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 for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8360	4 8660	4 87
Low for the week	4 83	4 8625	4 8660
Paris Bankers' Francs—			
High for the week	5 20⅝	5 18⅛ less 3-32	5 18⅛ less 1-32
Low for the week	5 21¼	5 18¾ less 1-32	5 18⅛ less 3-32
Germany Bankers' Marks—			
High for the week	94 11-16	95 3-16	95¼
Low for the week	94 9-16	95 1-16	95⅛
Amsterdam Bankers' Guilders—			
High for the week	40 15	40 33	40 37
Low for the week	40 08	40 27	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, 1-10c. 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, 46⅞@15⅝c. 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 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. 1	Oct. 3	Oct. 4	Oct. 5	Oct. 6	Oct. 7
2s, 1930 registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930 coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 registered	Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 coupon	Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1925 registered	Q—Feb	*114¾	*114¾	*114¾	*114¾	*114¾	*114¾
4s, 1925 coupon	Q—Feb	*115	*115	*115	*115	*115	*115
2s, 1936 Panama Canal regis	Q—Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1938 Panama Canal regis	Q—Nov	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

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

Railroad and Miscellaneous Stocks.—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 attracted 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.

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

STOCKS. Week ending Oct. 7.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Amer Brake Shoe & Foun	100	85¼	Oct 1	85¼	Oct 1	85¼	Oct	90⅛	June
Preferred	34	126	Oct 1	126	Oct 1	119	July	126	Oct
Amer Teleg & Cable	1,900	75	Oct 1	82	Oct 7	71	Sept	82	Oct
Batopilas Mining	100	$2⅛	Oct 6	$2⅛	Oct 6	$2	Sept	$3½	Jan
Buffalo Roch & Pittsb	100	102	Oct 7	102	Oct 7	95	May	106	Jan
Preferred	100	127	Oct 7	127	Oct 7	125	Apr	133	Jan
Canadian Pacific subscription rects full paid	100	193½	Oct 3	193½	Oct 3	174	Feb	193½	Oct
Col&Hock Coal&I tr rcts	200	5	Oct 4	5	Oct 4	4	Sept	5	Oct
Comstock Tunnel	1,100	21c	Oct 5	23c.	Oct 3	21c.	Oct	36c.	Jan
Evansv & Terre Haute	200	61	Oct 1	61⅜	Oct 1	55	Sept	61⅜	Oct
General Chemical, pref	50	103½	Oct 4	103½	Oct 4	101⅛	June	107	Mch
Homestake Mining	110	86	Oct 6	86	Oct 6	81	Jan	89	Feb
Rome Watert & Ogdenb	34	122	Oct 4	122	Oct 4	120	June	122	Oct
Sears, Roebuck & Co	100	158	Oct 7	158	Oct 7	150	June	166½	Apr
So Porto Rico Sugar, pf	45	113	Oct 4	113	Oct 4	110	Apr	114	Mch
United Cigar Mfrs, pref	100	101½	Oct 6	101½	Oct 6	100	Sept	109½	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 throughout. Copper stocks were the feature. British Columbia rose from 6⅞ to 7⅜ and closed to-day at 7. Butte Coalition went up from 18¼ to 19⅜, down to 18 and back again to 19¾. 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 20⅝. Giroux advanced from 6⅞ to 7⅜ and ends the week at 7 5-16. Greene-Cananea ran up from 6¼ to 7⅛. Inspiration Copper was in demand, moving up from 8 3-16 to 8½, down to 8⅛ and up to 9, the final figure to-day being 8⅞. Miami Copper improved from 19⅞ to 20¼, reacted to 19⅜ and finished to-day at 19⅝. Mason Valley sold up from 8⅝ 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 19⅜ finally. Kerr Lake sold up from 6¼ to 6 11-16 and ends the week at 6⅝. Nipissing weakened from 10¾ to 10½ and finished to-day at 10⅝. 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 10¼. The preferred was traded in at 18¼ and 18½. Intercontinental Rubber, after fluctuating between 30 and 30⅝, 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 eased off from 94¼ to 94⅛, but to-day sold up to 94½.

Outside quotations will be found on page 936.

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Federal Reserve Bank of St. Louis

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Oct. 1.	Monday Oct. 3.	Tuesday Oct. 4.	Wednesday Oct. 5.	Thursday Oct. 6.	Friday Oct. 7.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Range Since January 1. On basis of 100-share lots Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*24 35	*25 35	*25 35	*25 35	*25 35	*25 35	------	Ann Arbor	25 Feb 25	36 Mch 1	20 Mch	25 Mch
*65 72	*68 72	*68 72	*68 72	*68 72	*68 72	------	Do pref	48 1/2 Feb 23	72 1/2 Mch 8	---- ----	---- ----
99 5/8 100 1/4	99 3/4 101 3/8	100 5/8 101 1/4	100 101	99 5/8 100 5/8	100 1/2 100 3/4	35,150	Atch Topeka & Santa Fe	90 3/4 J'ly 26	124 1/8 Jan 3	97 3/8 Jan	125 3/8 Oct
100 1/2 100 1/2	*100 3/8 100 7/8	100 1/2 100 1/2	100 3/8 100 3/8	100 1/4 100 3/8	100 1/2 100 1/2	650	Do pref	x97 J'ly 1	104 1/4 Jan 10	100 1/4 Jan	106 3/4 J'ne
112 112 3/4	112 1/4 114 3/4	114 114 1/2	113 113	*112 1/2 114	114 3/8 115	4,500	Atlantic Coast Line RR	102 1/2 J'ly 26	137 1/2 Jan 5	107 1/2 Jan	143 1/2 Aug
105 3/4 106 1/8	106 106 7/8	106 3/4 107 1/4	106 1/4 106 3/4	106 106 7/8	*106 1/2 107	6,470	Baltimore & Ohio	100 1/4 Sep 6	119 1/8 Jan 8	103 1/2 Feb	122 1/4 J'ly
*89 91	91 91	*90 91	*90 91	*90 91	*90 91	200	Do pref	87 1/4 Sep 10	94 Jan 7	91 Nov	96 Apr
76 5/8 76 5/8	76 5/8 77 1/4	76 3/8 77 1/4	76 1/8 77 1/4	76 1/4 76 7/8	76 1/2 76 3/4	11,440	Brooklyn Rapid Transit	68 1/2 Feb 7	82 3/8 May 21	67 Jan	82 7/8 J'ne
193 1/2 194 3/8	194 194 3/8	193 3/8 193 5/8	193 194 1/4	194 196 3/8	195 196 1/8	22,500	Canadian Pacific	176 3/4 Feb 8	198 1/4 May 25	x165 Mch	189 3/8 Oct
*62 1/2 72 1/4	*62 1/4 72 1/4	*62 1/2 72 1/2	*65 72 1/4	*65 72 1/4	*65 72 1/4	------	Canada Southern	60 1/2 J'ly 20	70 Jan 4	60 1/4 Jan	70 1/4 Nov
*260 290	*260 290	*265 300	*267 300	*267 300	267 267	175	Central of New Jersey	248 J'ly 26	312 Jan 7	225 Feb	323 1/2 Sep
79 79 5/8	79 3/8 81 1/8	80 81 7/8	80 5/8 82 3/8	80 1/4 82 1/4	81 3/4 82 1/4	82,650	Chesapeake & Ohio	65 Aug 2	92 Jan 3	55 5/8 Jan	91 1/4 Dec
32 32	35 35	*34 36	*35 36	35 35	35 35	400	Chicago & Alton RR	23 7/8 J'ly 26	66 3/4 Jan 3	57 7/8 Feb	74 3/4 Apr
*---- 65 1/2	*---- 65 1/2	*---- 65 1/2	*---- 65 1/2	*---- 65 1/2	*---- 65 1/2	------	Do pref	64 7/8 J'ne 27	69 Apr 1	70 Nov	78 1/2 Mch
23 5/8 23 5/8	23 3/4 24 3/4	24 24 3/8	23 7/8 23 7/8	23 1/4 23 3/4	24 24	2,720	Chic Gt West trust ctfs	19 J'ly 26	36 7/8 Jan 3	31 1/2 Dec	37 3/8 Dec
46 1/2 46 5/8	46 48	48 48 1/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 7/8	2,800	Do pref trust ctfs	40 J'ly 26	64 1/8 Jan 10	58 3/4 Dec	64 3/4 Dec
121 3/4 122 1/4	121 3/4 123 7/8	122 3/4 123 3/4	121 7/8 123 5/8	121 122 5/8	122 1/2 123 1/4	37,000	Chicago Milw & St Paul	113 3/4 J'ne 30	158 3/8 Jan 3	141 Feb	165 1/8 Sep
*148 149	148 149 3/4	*148 1/2 150	149 149	148 1/2 148 2/2	*148 1/2 150	800	Do pref	143 Sep 2	172 1/4 Jan 3	158 1/2 Mch	181 Aug
§148 148	147 1/2 148 7/8	148 148	*147 148	147 1/2 147 1/2	§147 1/8 147 1/8	2,470	Chicago & North Western	137 1/4 J'ly 26	182 1/2 Jan 3	173 1/8 Feb	198 1/2 Aug
*201 210	*201 210	*201 210	*201 210	*201 210	*201 210	------	Do pref	203 J'ne 27	225 Jan 6	208 Mch	§230 Aug
*133 150	*135 150	*135 150	*135 150	*135 150	*135 150	------	Chic St P Minn & Omaha	140 Apr 28	162 1/2 Feb 23	148 Apr	167 Aug
*145 165	*140 165	*140 165	*145 165	*145 165	*145 165	------	Do pref	§160 Apr 25	§170 1/4 Feb 18	166 1/2 Jan	§180 J'ly
*2 1/2 3 1/2	2 3/4 2 3/4	*2 3/4 3	*2 3/4 3	*2 1/2 3	*2 1/2 2 3/4	100	Chic Un Trac ctfs stmpd	2 1/2 May 24	5 3/8 Jan 4	3 1/2 Dec	7 Jan
*5 7	*5 8	*5 1/2 8	*6 8	*6 7 1/2	*5 1/2 7	------	Do pref ctfs stmpd	4 7/8 Sep 28	12 1/4 Jan 4	7 3/4 Dec	18 1/4 Jan
*72 1/2 75	75 75	*71 76 3/4	75 75	75 75 1/4	75 1/4 75 1/4	1,200	Cleve Cin Chic & St L	70 J'ly 25	92 1/4 Mch 18	68 Jan	83 1/4 Dec
*99 110	*99 110	*99 110	*99 110	*99 110	*99 110	------	Do pref	99 Sep 14	104 Jan 15	100 Jan	105 Mch
*54 1/2 56 1/2	56 3/8 56 3/4	56 56 3/8	56 1/2 57	56 56 5/8	56 1/2 57	3,100	Colorado & Southern	46 J'ly 26	65 3/4 Feb 25	51 Oct	68 1/4 Jan
*72 1/2 74	73 1/2 74	*73 75	*74 74 1/2	*74 75	*74 75	300	Do 1st preferred	70 J'ly 27	83 Mch 4	76 1/2 Jan	86 May
*69 72	*72 73 1/2	*72 75	*72 75	*73 75	*73 75	------	Do 2d preferred	70 Aug 1	81 Jan 6	73 1/4 Jan	84 1/2 Jan
*166 167	166 167 3/8	*165 1/2 167 1/2	166 166	165 7/8 166	167 167	1,100	Delaware & Hudson	149 1/4 J'ly 26	185 Jan 3	167 3/4 Feb	200 May
*500 625	*497 1/2 625	*497 1/2 625	*497 1/2 625	*497 1/2 625	§500 500	1	Delaware Lack & West	490 J'ly 26	620 Mch 21	535 Feb	680 Apr
31 1/4 31 1/4	32 32 3/8	32 32 3/8	32 32 1/4	*30 1/2 32	32 32	1,900	Denver & Rio Grande	23 1/4 J'ly 26	52 Jan 3	37 5/8 Jan	51 Apr
*72 1/2 73 1/2	73 1/4 73 1/2	73 1/4 73 1/4	*73 73 3/4	73 73	*72 74	460	Do pref	62 5/8 J'ly 26	84 Jan 3	79 1/2 Jan	90 Feb
*54 60	---- ----	*---- 61	*---- 61	*---- 61	*---- 61	------	Detroit United	45 J'ly 11	66 Jan 27	56 Jan	71 3/4 Aug
*11 13	*11 13	*12 14	*13 14	*12 14	*12 14	------	Duluth So Shore & Atlan	10 J'ly 1	18 3/4 Jan 3	14 1/4 Nov	21 Jan
*22 24	23 5/8 23 5/8	*23 24 1/4	23 7/8 23 7/8	24 24 1/2	24 3/4 24 7/8	950	Do pref	17 J'ly 26	34 5/8 Jan 4	28 Feb	36 1/2 Jan
26 3/4 27	26 7/8 27 1/2	27 1/4 27 7/8	27 1/8 28 1/8	27 3/8 27 5/8	27 5/8 27 7/8	27,280	Erie	19 1/2 J'ly 26	34 5/8 Jan 5	22 5/8 Mch	39 J'ne
45 1/4 45 1/2	45 1/4 46 3/4	46 46 1/2	45 5/8 47	46 46 1/2	46 1/4 46 3/4	10,625	Do 1st pref	35 J'ly 27	52 3/4 Mch 8	36 1/2 Mch	56 3/4 Aug
35 35	35 1/4 37	36 36 1/4	35 3/4 36 3/4	35 5/8 35 5/8	36 3/4 36 3/4	2,900	Do 2d pref	26 1/4 J'ly 27	42 Mch 8	28 1/2 Mch	46 Aug
127 127 3/8	127 1/2 128 7/8	127 3/4 128 3/4	127 1/2 128 1/2	127 3/8 128 1/8	127 3/4 128 1/8	10,975	Great Northern pref	118 J'ly 26	143 7/8 Jan 3	136 5/8 Feb	157 7/8 Aug
§56 56	56 3/4 58	56 7/8 57 3/4	56 1/2 57 3/4	57 57	57 1/2 57 1/2	4,900	Iron Ore properties	45 J'ly 6	80 1/2 Jan 4	65 1/8 Mch	88 1/2 Aug
14 1/2 14 1/2	14 1/2 14 3/4	---- ----	---- ----	14 3/4 14 3/4	14 5/8 14 5/8	35	Green Bay & W, deb ctfB	11 Aug 16	18 1/8 Mch 22	13 1/2 Nov	21 Dec
*94 ----	*94 ----	*94 ----	*94 ----	*90 ----	*94 ----	------	Havana Electric	88 1/2 Jan 20	97 1/2 Apr 14	39 Feb	103 Dec
*---- 96	*---- 95 7/8	*---- 95 7/8	*---- 95 7/8	*---- 95 7/8	*---- 95 7/8	------	Do pref	94 1/2 Jan 25	99 Jan 4	83 1/8 Feb	100 Dec
*---- 120	120 125	125 1/8 140	*---- 135	*---- 135	*120 135	675	Hocking Valley	102 May 5	140 Oct 4	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	86 Feb 7	101 5/8 J ne 14	88 Apr	94 1/2 J'ne
*132 133	133 133	133 133	132 132 3/8	*130 1/2 132 1/2	*130 134 1/4	550	Illinois Central	124 J'ly 26	147 Jan 5	137 Feb	162 1/8 Aug
21 21 3/8	20 3/4 21 1/4	20 3/4 21	20 3/8 21 1/8	20 1/2 21	20 3/8 20 5/8	14,550	Interboro-Metropolitan	14 1/4 J'ly 26	25 1/2 Jan 11	11 5/8 Mch	25 7/8 Dec
57 58 1/8	56 57	56 56 5/8	55 1/4 56 3/4	55 1/8 56 1/2	56 56 1/4	12,600	Do pref	41 1/2 J'ly 26	62 7/8 Jan 12	36 3/4 Mch	63 5/8 Dec
16 3/4 16 3/4	16 3/4 17 3/8	17 1/8 17 3/8	17 3/8 17 5/8	17 1/2 17 5/8	17 5/8 17 5/8	2,550	Iowa Central	15 J'ne 30	30 Jan 3	26 3/4 Nov	36 Apr
*30 3/4 31 3/4	31 1/4 32 3/4	32 3/4 34 1/8	34 1/4 34 1/2	34 34	34 34 1/8	4,450	Do pref	25 J'ly 26	54 1/4 Jan 3	48 Sep	62 Apr
*72 80	*72 78	*70 80	*75 80	*75 80	*70 75	------	K C Ft S & M tr cfs, pref	68 Aug 2	80 Feb 18	74 3/4 Feb	82 Sep
29 1/4 29 1/4	29 1/2 31 1/4	30 3/4 31 1/4	30 3/8 31 1/8	31 31	31 31 5/8	4,050	Kansas City Southern	23 J'ly 26	44 1/4 Jan 3	37 Feb	50 1/4 Aug
64 64	64 1/2 64 7/8	64 7/8 64 7/8	64 1/8 64 1/8	*63 65	*63 64 1/2	800	Do pref	58 Aug 2	71 Jan 4	67 7/8 Feb	75 1/2 Aug
*17 19	19 20 1/2	20 20	*18 20 1/2	*17 20	*19 20	600	Lake Erie & Western	15 J'ne 30	25 3/4 Jan 5	19 1/2 Feb	29 1/2 Aug
39 39	*39 45	*40 50	40 40	*35 45	*39 45	400	Do pref	39 Oct 1	62 3/4 Jan 3	48 Jan	64 7/8 J'ne
67 3/4 67 3/4	68 1/2 68 1/2	*67 1/2 69	68 68	*67 1/2 68 1/2	*67 1/2 68 1/2	400	Long Island	60 J'ly 1	70 1/4 Apr 14	59 Jan	71 1/2 Dec
144 1/8 144 7/8	145 1/4 146 1/2	145 1/4 146	144 1/4 145	145 145 3/8	145 3/4 146 1/2	4,920	Louisville & Nashville	131 1/2 J'ly 26	159 3/4 Jan 5	x121 Jan	162 1/2 Aug
142 1/2 143 3/4	143 1/2 144 7/8	143 143	143 144	144 3/4 146	145 3/8 145 1/2	8,023	Manhattan Elevated	123 J'ne 30	146 Oct 6	137 Dec	153 1/2 Jan
*23 24 3/4	23 1/2 23 7/8	24 25	25 1/4 25 1/2	*24 25	24 1/2 25 1/2	1,700	Minneapolis & St Louis	23 J'ly 26	53 3/4 Jan 4	51 Sep	65 Jan
*46 49	*40 49	46 46	---- ----	*42 49	*42 51	100	Do pref	40 Sep 21	80 Feb 24	81 Mch	90 Jan
131 131	131 1/4 133	131 5/8 132 7/8	132 1/4 132 1/4	132 1/4 132 7/8	132 7/8 132 7/8	3,640	Minn St P & S S Marie	114 J'ly 26	145 Mch 3	132 1/2 Jan	149 1/2 Jan
*142 145	*144 150	*147 150	*140 146 1/2	*145 150	*145 150	------	Do pref	144 J'ne 6	155 1/2 Mch 2	147 Apr	164 1/2 Aug
*86 1/8 89	*87 1/2 88 1/2	88 1/2 88 1/2	*88 89	*88 89	*88 89	200	Do leased line ctfs	x86 1/4 Sep 20	92 3/4 Jan 3	89 J'ly	94 Dec
32 1/4 32 1/4	32 1/4 33	32 3/4 33 1/8	33 1/8 34 1/8	33 1/4 34 7/8	34 1/2 35 1/8	33,240	Mo Kansas & Texas	27 J'ly 26	51 1/8 Jan 5	35 1/2 Feb	50 1/2 Oct
*62 63 3/4	63 3/4 63 3/4	*62 64 3/4	63 1/4 63 1/2	*62 64	63 1/2 63 1/2	400	Do pref	57 J'ly 26	74 5/8 Jan 5	71 Feb	78 1/4 Oct
54 1/4 54 5/8	54 3/8 55	54 1/2 54 3/4	54 3/8 55 1/4	54 54	55 56	10,600	Missouri Pacific	41 J'ly 26	73 5/8 May 23	65 Feb	77 1/2 Aug
*134 140	§135 135	*135 140	*135 140	135 135	*135 140	110	Nash Chatt & St Louis	125 J'ly 26	139 Jan 8	122 1/2 Jan	142 Dec
*69 70	*68 71	---- ----	*68 71	*69 1/2 71	70 1/4 70 3/4	300	Nat Rys of Mex 1st pref	60 Feb 3	70 3/4 Oct 7	44 1/2 Apr	64 Dec
31 7/8 31 7/8	31 3/4 31 7/8	31 7/8 32	32 32 1/4	32 32 1/8	32 1/4 32 3/8	3,400	Do 2d pref	23 1/2 J'ly 26	32 3/8 Oct 7	21 Dec	26 5/8 May
113 1/4 113 7/8	113 3/4 114 7/8	113 3/4 114 1/2	113 1/4 114 1/8	113 1/4 113 5/8	113 1/2 114 1/8	12,770	N Y Central & Hudson	105 1/8 J'ly 26	128 Mch 9	120 1/2 Feb	147 3/4 Aug
*61 63	63 63	63 63	64 64	*63 65	*63 65	300	N Y Chic & St Louis	55 1/2 May 4	67 May 27	48 1/2 Mch	69 Nov
*100 110	*100 110	*100 110	*100 110	*104 1/4 110	*104 1/4 110	------	Do 1st pref	§101 J'ly 8	109 3/4 Jan 21	100 Feb	100 Feb
*80 93	*80 93	*85 92	*84 91	*88 1/4 91	*88 1/4 91	------	Do 2d pref	82 3/4 Apr 28	98 Jan 19	76 1/4 Apr	95 Nov
*151 156 1/2	153 3/4 153 3/4	*152 1/2 155	154 1/4 154 1/4	154 154	153 7/8 153 7/8	640	N Y N H & Hartford	149 Apr 28	162 Mch 14	‡154 Nov	174 3/4 J'ne
*146 147 1/2	147 1/2 147 1/2	147 1/2 147 1/2	147 1/2 147 3/4	*147 148	147 7/8 147 7/8	1,150	Subscription receipts s	h143 J'ne 10	h151 Mch 11	h147 1/2 Dec	h149 3/4 Dec
41 1/2 41 1/2	41 1/2 42	41 3/4 41 3/4	41 1/4 41 3/4	41 1/2 41 1/2	41 1/2 41 1/2	2,100	N Y Ontario & Western	38 1/2 Aug 2	50 Jan 5	42 1/4 Feb	55 5/8 J'ne
*97 98	97 1/2 98 3/4	98 1/4 99	98 1/2 99 1/8	97 3/4 98 1/2	97 3/4 98	5,550	Norfolk & Western	88 1/2 J'ly 26	108 5/8 Mch 21	84 1/4 Jan	102 Dec
*85 90	---- ----	---- ----	---- ----	---- ----	*84 90	------	Do adjustment pref	88 Feb 2	91 1/4 Mch 16	85 1/8 Mch	92 1/2 J'ly
116 7/8 117 1/2	117 1/2 119	117 7/8 119	117 3/8 119 1/8	117 1/2 118 1/2	118 1/2 118 7/8	33,275	Northern Pacific	111 1/2 Aug 3	145 5/8 Jan 3	133 1/4 Feb	159 1/2 Aug
*98 110	*100 110	*98 110	*100 110	*100 112	*100 112	------	Pacific Coast Co	101 1/2 Aug 17	118 3/4 Jan 12	76 Mch	116 1/2 Dec
*80 110	*80 110	*80 110	*80 110	*80 110	*80 110	------	Do 1st pref	---- ----	---- ----	100 Mch	§106 Sep
*100 115	*100 115	*100 115	*100 114	*100 115	*100 115	------	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
129 7/8 130	129 7/8 130 5/8	130 130 3/8	129 1/2 130 3/8	129 3/8 129 7/8	129 7/8 130 1/4	25,135	Pennsylvania	122 1/2 J'ly 26	138 1/2 Mch 9	126 1/8 Feb	151 1/4 Sep
*93 95	94 3/4 96	*94 96	*94 1/2 96	95 95	*93 96	1,500	Pittsb Cin Chic & St L	89 J'ly 26	104 5/8 Mch 22	86 1/2 Jan	99 7/8 Dec
*101 116	*101 116	*105 116	*105 116	*105 116	*105 116	------	Do pref	114 Mch 10	116 Mch 1	104 Feb	116 1/4 Sep
146 1/2 147	146 1/8 148 5/8	147 3/8 148 5/8	146 148 1/4	146 1/2 147	146 3/8 147 3/8	418,100	Reading	130 5/8 J'ly 26	172 1/4 Feb 18	118 Feb	173 3/8 Sep
*86 1/2 90	*86 1/2 89	*86 1/2 88	*86 1/2 89	*86 1/2 88	*86 1/2 88	------	1st pref	x85 Aug 24	93 1/2 Feb 17	89 Mch	96 Aug
97 97	97 1/2 98 1/4	97 98	98 98 1/4	*97 98	*96 98	1,200	2d pref	87 J'ly 26	110 1/2 Jan 3	90 Feb	117 1/2 Dec
31 1/2 31 1/2	31 1/4 32 3/8	31 3/8 32	30 7/8 31 3/4	31 31 1/2	31 1/4 31 5/8	27,800	Rock Island Company	22 7/8 J'ly 26	57 1/4 Jan 3	20 7/8 Feb	81 Dec
*62 64 1/2	64 64 3/4	64 1/8 64 1/8	64 64	63 63	63 3/4 63 3/4	2,300	Do pref	54 J'ly 27	92 1/2 Apr 9	57 5/8 Feb	94 3/4 Dec
*55 65	*55 65	*58 65	*61 67	*58 65	*58 65	------	St L & San Fr, 1st pref	58 Aug 11	73 Jan 6	65 1/4 Mch	74 Dec
40 1/2 40 1/2	40 1/2 41 1/2	40 3/4 40 7/8	41 41 1/8	40 1/2 41 1/8	40 3/4 40 3/4	2,200	Do 2d pref	34 1/2 Aug 2	60 Jan 5	36 Feb	60 3/4 Sep
29 1/2 29 1/2	29 1/2 29 3/4	29 1/2 29 1/2	*27 30	29 29	*29 30	600	St Louis Southwestern	18 1/2 J'ly 26	34 1/2 Jan 3	20 1/2 Feb	35 3/8 Dec
*65 71	*65 71	67 1/2 67 1/2	67 1/2 67 1/2	67 67 1/2	*66 70	400	Do pref	51 1/2 J'ly 26	77 1/2 Jan 3	47 1/2 Jan	82 Dec
114 3/4 115 1/4	115 116 1/4	115 3/8 116	114 1/8 115 3/4	114 1/4 115 1/8	115 115 1/2	46,350	Southern Pacific Co	103 1/4 J'ly 26	x138 1/4 Jan 4	114 5/8 Feb	139 1/8 Aug
23 5/8 24 1/8	24 1/8 24 1/2	23 3/4 24	23 1/2 24 1/8	23 3/4 23 3/4	24 3/8 25	7,500	Southern v tr cfs stmpd	18 J'ly 26	33 3/4 Jan 3	22 Feb	34 Aug
54 54 3/4	54 3/4 56	*52 55	*53 55 1/2	54 1/2 54 5/8	55 1/2 56 1/2	3,220	Do pref do	43 J'ly 26	75 Jan 3	60 Jan	75 1/2 Dec
27 27	27 1/2 28	27 1/2 27 7/8	27 5/8 28 1/2	*27 28	28 1/8 28 1/4	1,900	Texas & Pacific	22 1/2 J'ly 26	36 3/4 Jan 3	30 Feb	40 1/2 Aug
*9 9 1/2	*9 9 1/2	9 9	*8 9	9 3/4 10 3/4	11 11 3/8	3,700	Third Avenue (N Y)	5 1/2 J'ne 1	19 1/2 Jan 7	12 1/4 Dec	42 1/2 Jan
*71 4 81 2	*71 4 81 2	81 4 81 4	*71 4 81 4	*71 2 81 2	*73 4 81 2	100	Toledo Railways & Light	5 1/2 J'ly 6	15 3/4 Jan 12	7 May	15 3/8 Jan
23 3/4 23 7/8	23 7/8 25 1/2	25 3/4 26 1/4	25 26	25 1/2 26 1/4	26 1/2 26 1/2	3,725	Toledo St L & Western	19 J'ly 26	54 3/8 Jan 4	43 Feb	54 7/8 Oct
55 1/2 56	56 57 1/2	57 1/2 58	58 1/4 58 3/8	58 58 3/8	56 1/4 58 1/2	1,250	Do pref	42 3/4 J'ly 28	72 1/4 Jan 4	64 3/4 Feb	74 1/4 Jan
111 3/4 111 7/8	112 112	112 1/2 112 1/2	113 1/4 113 1/4	113 1/2 113 7/8	113 7/8 113 7/8	1,250	Twin City Rapid Transit	103 J'ly 26	117 1/2 Jan 3	97 Jan	116 1/4 Dec
167 1/8 168 1/4	167 1/2 169 3/8	167 3/4 169	166 1/2 168 5/8	166 3/8 167 7/8	167 3/8 168 1/4	268,200	Union Pacific	152 1/4 J'ly 26	204 3/4 Jan 3	172 1/2 Feb	219 Aug
91 91 3/8	91 3/8 91 1/2	91 3/8 92	91 1/4 92 1/4	*91 92	91 91	2,900	Do pref	88 1/4 J'ly 26	103 3/4 Jan 7	x94 Mch	118 1/2 Aug
*28 29	*28 29	*28 1/2 29	29 29	*27 30	29 29	100	Unit Rys Inv't of San Fr	23 3/4 J'ne 30	42 1/4 Jan 3	30 Feb	47 Sep
57 57	57 57	*57 58	57 57	*55 59	*55 58	300	Do pref	47 J'ne 30	72 3/8 Jan 3	50 1/4 Feb	77 Sep
17 17	16 3/4 17	16 1/2 17	16 3/4 17	16 5/8 17	§17 17	2,450	Wabash	12 5/8 J'ly 26	27 3/4 Jan 3	15 Feb	27 7/8 Dec
37 1/4 37 5/8	37 1/2 38 3/8	37 1/2 37 7/8	37 1/4 38	36 37	36 3/4 37 1/2	8,050	Do pref	28 1/8 J'ly 26	61 Jan 3	41 Feb	61 3/4 J'ne
47 1/4 48 1/4	48 48 1/2	47 1/2 48	47 3/8 48	47 1/2 47 5/8	47 3/4 47 3/4	3,600	West Maryland Ry	40 J'ly 26	54 3/8 Mch 12	---- ----	---- ----
68 7/8 68 7/8	69 69	*67 69	*67 1/2 69 1/4	69 69	*68 69 1/4	600	Do pref	67 Aug 15	70 1/2 May 19	---- ----	---- ----
*5 6	*5 6	5 5	*5 5 1/2	5 1/4 5 3/8	5 1/2 5 1/2	1,200	Wheeling & Lake Erie	3 Apr 28	10 Jan 3	5 J'ly	12 7/8 Jan
*11 12	*10 12	*10 12	*10 12	*10 11 1/2	*10 12	------	Do 1st pref	8 J'ne 30	23 Jan 3	15 1/4 J'ly	25 7/8 Jan
*6 7	*6 7	*5 7	*5 7	*5 7	6 6 3/4	500	Do 2d pref	4 J'ne 30	13 1/2 Jan 3	6 1/2 J'ly	15 1/8 Jan
53 53 1/2	54 57 1/4	55 3/4 55 3/4	53 1/2 56	*53 56 7/8	54 1/2 54 1/2	7,100	Wisconsin Central	44 J'ly 26	57 1/4 Oct 3	35 7/8 Jan	63 7/8 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	310	325	Fifth	300	350	Irving N Ex	200	210	Mutual ¶	285	295	Prod Exch ¶	161 1/2	
Aetna	175	180	Chelsea Ex¶	200		First	835	855	Jefferson¶		185	Nassau ¶	240		Reserve	100	105
America ¶	575	600	Chemical	425	430	14th St¶	150	155	Liberty	625		New Neth'd	210	220	Seaboard	390	
Amer Exch	230		Citizens' Ctl	150	160	Fourth	185		Lincoln	400	425	NewYorkCo	900		Second	400	425
Audubon	100	115	City	385		Gallatin	320	340	Manhattan¶	315	330	New York	315	325	Sherman	135	
Battery Pk	115	125	Coal & Iron	150		Garfield	290	300	Mark't & Ful	245	255	N'ht & Day¶	200	215	State ¶	275	290
Bowery¶	375		Colonial ¶	400		Germ-Am ¶	140	150	Mech & Met's	235	245	19th Ward	250	260	12th Ward		140
Bronx Boro¶	300		Columbia ¶		425	Germ'n Ex¶	485	505	Mercantile	150	160	Northern		105	23d Ward	140	
Bronx Nat	195	205	Commerce	201	205	Germania ¶	550	565	Merch Exch	160	170	Pacific¶	230	240	Union Exc	165	175
Bryant Pk ¶	155	16	Corn Ex ¶	307 1/2		Gotham	150	155	Merchants'	177	185	Park	350	352 1/2	Wash H'ts ¶	275	
Butch & Dr	140	145	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	250	275	West Side ¶	600	
Century ¶	170	175	Fidelity ¶	165	175	Hanover	610	625	Metropol'n¶	200	210	Phenix	190	200	Yorkville ¶	500	
Chase	425	44	Fifth Ave¶	4100	4500	Imp & Trad	540	560	Mt Morris¶	250	260	Plaza¶	625				

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock.
†Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price. *s* 2d paid. *y* 3d paid.

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STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Oct. 1.	Monday Oct. 3.	Tuesday Oct. 4.	Wednesday Oct. 5.	Thursday Oct. 6.	Friday Oct. 7.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909 Lowest	Highest
							Industrial & Miscellaneous				
*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	----	Adams Express	$249 J'ne 3	270 Jan 5	190 Jan	250 Nov
*81⅛ 9	*81⅛ 9	9 9¼	9¼ 10	9¾ 9⅞	9¾ 10⅜	4,100	Allis-Chalmers	7½ J'ly 27	15 Jan 3	12⅜ Feb	16⅞ Aug
*29 35	*29 35	34 34	32⅜ 34½	34½ 34⅞	33⅝ 34¾	1,675	Do pref	27 Aug 5	54¾ Jan 5	38 Feb	57½ Nov
64 65	64⅜ 65½	64¾ 65⅞	64¼ 65⅞	64½ 65⅞	66¼ 66¾	116,100	Amalgamated Copper	55⅛ J'ly 13	90¾ Jan 3	65 Feb	96⅛ Nov
44½ 44½	*44¼ 44¾	43¾ 43¾	44½ 45¼	45 46⅛	46 46⅜	3,750	Amer Agricultural Chem	35 J'ly 26	49 Jan 10	33½ Jan	50 Aug
*90 110	*102 ----	*102 ----	*102 110	*102 ----	*100 103¼	----	Do pref	99¼ Apr	103 Jan 10	95½ Jan	103 Aug
39 39⅜	38⅞ 39¼	38½ 39¼	37¾ 38⅞	37¾ 38¼	38⅜ 38⅝	12,850	American Beet Sugar	24 J'ly 26	47¼ Jan 10	20¼ Jan	49½ Aug
94½ 94½	*91½ 95	93 93	*92½ 94¾	*92 94½	*92½ 94½	200	Do pref	89 J'ly 27	95½ J'ne 15	82 Jan	98 Oct
8¼ 8¼	8¼ 8¼	8¼ 8¼	8⅛ 8¼	8¼ 8¼	8¼ 8¼	1,500	American Can	6⅞ J ne 30	13⅞ Jan 3	7½ Feb	15⅛ Nov
*68½ 69	68⅞ 68⅞	68⅞ 68⅞	69 69	68½ 68¾	68¾ 68¾	700	Do pref	62 J'ly 26	81½ Jan 6	71½ Feb	86 J'ne
47¾ 48	48 48¾	48 48⅜	48½ 49	48 48	48 48⅞	3,000	American Car & Foundry	39½ J'ly 26	72⅞ Jan 3	44¼ Feb	76½ Nov
*114 114½	*114 114½	114 114	*114 114½	*114 114½	114½ 114½	230	Do pref	109 J'ne 30	120 Mch 9	107½ Feb	124¾ Aug
*62½ 63	62⅞ 63	63 63½	63¾ 65	65 65½	65 65½	4,600	American Cotton Oil	52⅛ J'ly 26	69¾ Mch 2	42⅛ Jan	79¼ Nov
---- ----	*103½ ----	---- ----	---- ----	---- ----	---- ----	----	Do pref	101 Feb 1	106 Apr 19	98 Jan	107¼ Nov
*230 270	*230 270	*235 260	*235 270	*235 270	*235 270	----	American Express	$235 Aug 3	250 Jan 4	$205 Feb	300 Dec
*4 4¼	4⅛ 4⅛	4¼ 4¼	4¼ 4¼	4⅜ 4⅜	*4⅛ 4¾	510	American Hide & Leather	3½ Sep 13	8⅛ Jan 5	6¼ Feb	10 Sep
*20¾ 21¼	20¾ 20¾	20⅞ 21	21 21⅛	*20¾ 23	*21 23	400	Do pref	19 Sep 8	47⅞ Jan 3	34 Feb	51⅞ Aug
18¼ 18¼	18 18¾	18½ 18½	$19 19	*18¼ 18¾	18 18⅛	1,350	American Ice Securities	16½ J'ly 26	29¼ Mch 9	18⅞ Jan	42¼ Apr
*11½ 12	12¼ 12¼	12 12	*11 12¾	*11 12¾	12 12	500	American Linseed	10⅛ J'ly 27	17¾ Jan 3	12 Feb	20 J'ne
*30 32	32 34	33¾ 33¾	33½ 33½	*31 33¾	*31 33¾	1,000	Do pref	25½ J'ne 30	46⅞ Jan 3	29 Jan	47¾ J'ne
*37¾ 38¼	38¼ 39¼	*38 39¼	38¼ 38½	38½ 38½	36¾ 38¼	3,600	American Locomotive	29 J'ly 26	62½ Jan 3	49 Feb	69¼ Aug
$104 104	*102⅝ 104	104 104	*103⅞ 106½	103 104⅛	103½ 103½	1,010	Do pref	102½ Aug 6	115 Jan 7	109¼ Feb	122 Aug
4 4	4¼ 4¼	4½ 4½	4½ 4½	*4 5	*4 5	400	American Malt Corp	4 Oct 1	8 Feb 28	5½ J'ly	11½ J'ne
*31 32	30½ 30½	30¾ 30¾	*30 35	*30¾ 32	*30½ 33	200	Do pref	28½ J'ne 30	48 Mch 21	38 Nov	59 Sep
86⅞ 86⅞	*86½ 87	86¾ 86¾	*86 87	*86½ 87	*86 87	200	Amer Smelters Sec pref B	82 J'ly 23	90⅞ Jan 3	80 Jan	92⅜ Aug
67 67½	67½ 68⅝	68¼ 69¾	68⅜ 70⅛	68½ 69¼	69¼ 69⅝	48,820	Amer Smelting & Refining	61⅜ J'ly 20	104 Jan 3	77¾ Feb	105½ Nov
*101½ 102½	101½ 101⅞	101⅞ 102	102½ 102½	101½ 101½	101½ 101½	1,261	Do pref	98¼ J'ly 26	112¾ Jan 3	101 Jan	116¾ Aug
*240 300	*240 ----	*240 ----	*240 300	*240 ----	*210 ----	----	American Snuff	277 Apr 4	285 Apr 27	225 Mch	$285 Nov
*101½ 105	*95 105	*101½ 105	101½ 101½	*100 101½	*100 101½	100	Do pref	95½ Jan 13	101½ Sep 20	95 Mch	105 May
42 42	42½ 42⅝	*42½ 43½	43 43½	*43 43½	*43 44	1,200	Amer Steel Found (new)	38 J'ly 26	66 Jan 10	34⅞ Feb	66⅜ Nov
113¼ 114	111⅛ 116	115 117⅜	115¾ 117	115¾ 117	116½ 116½	10,000	American Sugar Refining	111⅛ Oct 3	128⅞ Feb 18	115⅜ Nov	136⅜ Sep
*110 120	112 115	*112 120	*112 117	*112 117	*112 118	200	Do pref	112 Oct 3	124 Feb 28	118 Nov	131 Apr
138¼ 138¼	137⅞ 138	137½ 137⅞	137¼ 138	137¼ 137⅝	137 138	4,255	American Teleph & Teleg	126¾ J'ly 26	143⅜ Feb 24	125 Feb	145⅛ Sep
*91½ 94	*92 94	93¼ 94	*93 94½	94 94½	95 95	400	American Tobac (new) pf	90½ J'ly 26	99¾ Mch 14	90½ Feb	104 May
*27 28½	28¼ 29¼	29½ 30	30 30	30¼ 30⅞	30¼ 30¼	2,100	American Woolen	25⅛ J'ly 5	39½ Mch 18	26 Feb	40½ Aug
*92½ 95	94½ 94⅞	94 94	94⅝ 95	*94 95¼	*94½ 95½	800	Do pref	91⅛ J'ly 5	104 Mch 7	93¾ Jan	107¾ J'ne
39⅞ 40	40 40¼	40¼ 40½	39⅝ 40½	x39½ 40	40 40½	5,500	Anaconda Copper *Par* $25	$33½ J'ly 26	54 Jan 3	$37¾ Feb	$54⅜ Dec
*27 28	27½ 28	28 28⅜	*27 28	*27 28½	*26 28½	700	Bethlehem Steel	21 J'ne 30	84 Jan 3	18¾ Mch	36¼ Sep
*57 58⅝	58⅝ 58⅞	59 59½	*57 59⅞	58½ 58½	58⅜ 58⅜	600	Do pref	49 Aug 10	65 Jan 19	47 Feb	69½ Sep
*134 135	135 135	*134½ 136	*134½ 136	*133½ 135	*133½ 135	100	Brooklyn Union Gas	125 J'ly 26	164½ Jan 3	118 Jan	164½ Dec
12 12	*111⅛ 12¼	$12 12	11½ 11½	*11 12	11⅛ 11¼	545	Brunswick Term & Ry Sec	8 J'ne 29	18⅛ Jan 3	17⅞ Dec	19½ Dec
*28½ 30	*28½ 30	*29½ 30	*29½ 30	*29½ 30	30 30	200	Butterick Co	28 J'ne 8	33 Jan 4	23⅞ Jan	37 Nov
34 34⅜	34¼ 35½	34½ 35	34 35⅛	34¼ 34¼	34½ 35	11,000	Central Leather	25¼ J'ly 26	48¾ Jan 3	25½ Mch	51¾ Oct
*104½ 105¼	104¾ 104¾	105 105	$105¼ 105¼	*104½ 105¼	*104½ 105	505	Do pref	99¼ J'ly 27	109¼ Mch 8	99¾ Apr	111 Sep
31¾ 32	32 33	32¼ 32⅞	32½ 33½	32½ 32⅞	33 33	4,800	Colorado Fuel & Iron	22½ J'ly 26	50 Jan 3	29 Feb	53 Dec
*4 5	5⅛ 5⅛	5 6	6⅛ 6⅛	*5½ 7	*5½ 7	800	Col & Hock Coal & Iron	3 Sep 12	9½ Jan 4	2¼ Feb	9½ Dec
133⅛ 134	134 134¾	133½ 134¼	132⅛ 133⅝	132½ 133¾	132½ 134½	18,000	Consolidated Gas (N Y)	122 J'ly 26	160⅜ Jan 3	114½ Feb	165¼ Jan
15⅜ 15⅜	15⅜ 15⅜	15⅞ 16	15⅜ 16	15½ 15⅝	15½ 15⅞	2,400	Corn Products Refining	11½ J'ne 30	23¼ Jan 6	16½ Feb	26½ J'ne
*75 77¼	*75½ 77½	*75 77½	*75½ 77	*75½ 77½	76 76½	200	Do pref	70⅜ J'ly 26	86⅜ Jan 3	73¼ Feb	93½ J'ne
*57 63	*57 64	*58 64	*57 64	*60 64	*60 64	----	Crex Carpet	55 Apr 20	62½ Feb 25	45 Jan	63 Dec
29 30	30 30¼	29½ 30	30 30	29⅛ 29⅝	*29 30¼	5,300	Distillers' Securities Corp	25¼ J'ly 26	36¾ Jan 10	32½ Feb	41½ Jan
*---- 25	*---- 25	*---- 25	*---- 25	*---- 29¾	*20 29¾	----	Federal Mining & Smelt'g	20 Sep 26	60 Mch 8	55 Mch	95½ May
*47½ 50	48 48	48 48	*50 59	54 59	59 59	872	Do pref	48 Oct 3	88 Jan 3	80 Feb	94 Aug
*144 146	146 146	146½ 148½	147 148½	147¾ 152½	150¾ 152½	9,700	General Electric	134 J'ly 26	160⅞ Jan 6	150⅛ Feb	172¾ Aug
8¼ 8½	7⅞ 8¼	7⅞ 8	8 8	7⅞ 8	7⅞ 8	25,800	Goldfield Con M *Par* $10	$7⅞ Sep 8	$9¼ Sep 26	---- ----	---- ----
98⅜ 99	98½ 99½	99 99¼	98½ 99¼	98¾ 99	99 99¾	4,500	Int Harvester stk tr ctfs	$83⅛ Feb 8	125⅜ Jan 10	62 Jan	118¾ Dec
*121 121⅜	121¾ 121⅜	*120 122	120 122	121 121	*120 122	200	Do pref stk tr ctfs	x117 Aug 11	129 Jan 4	109¼ Jan	128 Dec
*5 5½	5⅜ 5⅜	*4½ 5½	*4½ 5½	$5½ 5½	*4½ 5½	150	Int Mer Marine stk tr ctfs	4¼ J'ly 25	7½ Jan 5	5⅜ J'ly	9 Oct
*17 17½	17¼ 17½	*17⅛ 17¾	17 17⅜	17 17	*17 17¼	1,300	Do pref	12⅝ J'ly 26	24⅜ Jan 5	18¾ J'ly	27⅝ Jan
12 12⅜	12¼ 12½	12¼ 12½	12⅜ 12⅜	*11½ 12½	*11½ 12	2,650	International Paper	9 J'ly 1	16 Jan 3	9½ Mch	19¼ Jan
51 51½	$51½ 51½	51½ 51½	x51 51	*50 53	50½ 50½	850	Do pref	41½ J'ly 26	61½ Jan 3	47¾ Mch	69¾ Aug
41¼ 41½	41½ 42¼	42⅜ 42⅜	42 43	42¾ 42¾	*41¾ 43	1,850	Internat Steam Pump	36⅝ J'ly 26	54⅝ Jan 7	33½ Feb	54½ Nov
83¾ 83⅞	84¼ 84¼	84½ 84½	*84 85½	84⅞ 84⅞	*83 85	515	Do pref	78½ J'ly 26	90¾ Jan 17	82½ Jan	91 Sep
100¼ 100¼	100¼ 100½	100⅛ 100¼	100 100¾	100 100	*99½ 100	1,300	Laclede Gas (St L) com	93¾ J'ly 29	116½ Jan 10	104 J'ne	113⅜ Dec
92 92	92 92	91½ 92	92 92¼	91½ 92¼	92¼ 93	2,800	Mackay Companies	79 J'ly 26	93 Sep 22	70 Jan	95½ Nov
$75 75	75½ 75½	75½ 76½	$76 76	76½ 76½	76½ 76½	797	Do pref	71 J'ly 27	78¼ Jan 10	69½ Jan	77⅝ Dec
$111 111	110½ 111½	*109½ 112	110 110	109½ 110¼	110 110⅜	1,000	National Biscuit	100 Aug 5	115 Jan 5	96½ Jan	120 Sep
*120 121½	*120 122	*120⅜ 124	*120⅜ 122	121⅜ 121⅜	*121 122	100	Do pref	118¾ J'ly 6	125 Jan 17	118½ Jan	130 Sep
*14 15	15 15	16⅛ 16½	16½ 17¼	17⅛ 17⅛	17¼ 17¼	2,350	Nat Enamel'g & Stamp'g	14 Sep 17	28½ Jan 3	12⅝ Feb	30¼ Dec
*80 90	*80 87	*80 87	*82 87	*82 87	*82 87	----	Do pref	85½ May 13	96½ Jan 18	82 Jan	99½ Sep
52⅜ 52⅜	52½ 52⅞	53 53¾	53¾ 55⅝	54 55	55¼ 55½	7,500	National Lead	46½ J'ly 26	89⅝ Jan 4	71¼ Feb	94 Aug
*103 106	*103 106	*103 105¼	*103¼ 104	*103 105¼	*103 105¼	----	Do pref	101¾ J'ly 26	110½ Jan 17	102¾ Apr	113¾ Aug
195⅜ 201¼	193¼ 201¼	20 203⅜	20 201½	201⅜ 201⅜	201⅜ 203⅜	14,150	dNev Cons Copper *Par* $5	$17½ J'ly 6	$21⅝ May 16	---- ----	---- ----
74 75	*74 77	76⅝ 77	77 77	*73 78	*73 78	700	New York Air Brake	59 J'ne 6	95½ Jan 3	80 Feb	97¼ Nov
§68 68	67 68¾	*67 69	*65 69	*66 69	67½ 67½	1,050	North American Co new	63 J'ly 6	84 Jan 3	72 Jan	87½ J'ne
*31⅜ 32	32 32¼	31⅜ 32	31½ 31¾	*31 32	31¼ 31½	1,550	Pacific Mail	22⅞ J'ly 26	43¼ Jan 4	29⅛ Feb	48½ Nov
37¼ 37½	37½ 41½	40 43½	43 43⅞	43½ 45½	43½ 45½	10,555	Pacific Telep & Teleg	30 J'ly 25	46¼ Jan 4	45¼ Nov	64 Oct
*107 108	107½ 107⅝	107½ 107⅝	107½ 107½	107⅜ 107⅜	*107 107½	1,150	People's G L & C (Chic)	103 J'ly 26	116⅜ Jan 3	101½ Jan	120 Aug
*87 91	*87½ 91	90¼ 90¼	91½ 92½	*92 93	*92 93	300	Philadelphia Co (Pittsb'h)	84 J'ly 6	106½ Jan 8	99½ Dec	103 Dec
*15 18	*16 18	17 17	17½ 17½	*17 17½	*16½ 18	300	Pittsburgh Coal Co	13 J'ly 26	27¾ Jan 5	10 Apr	29⅜ Nov
69 69	69½ 69½	*68½ 69½	*68½ 69½	68½ 69	68¼ 68¼	800	Do pref	60¼ J'ly 26	85 Jan 3	40 Feb	87½ Dec
34 34	33¾ 34¼	34⅝ 34⅝	34⅝ 34⅝	33½ 33½	33¾ 33¾	940	Pressed Steel Car	25 J'ly 26	51⅞ Jan 3	39½ Feb	56 Aug
*95 95½	95½ 95½	*95 96	*95 97	*95 97	*95 97	220	Do pref	90 J'ly 27	107½ Jan 5	96 Feb	111¾ Aug
*162 164	163 163½	*162 164	162¼ 162¼	163 163	*161 163	635	Pullman Company	155 J'ne 29	200 Jan 11	169 Jan	200 Aug
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	----	Quicksilver Mining	2 Sep 26	8⅞ Apr 5	1⅝ Jan	9⅜ J'ly
*27⅞ 5	*27⅞ 55⅞	*27⅞ 55⅞	*27⅞ 55⅞	*27⅞ 55⅞	*27⅞ 55⅞	----	Do pref	27⅞ Aug 2	5⅞ May 1	3 Mch	10 May
*32½ 34	34 34¼	33⅞ 34	*34 35	*34 35	*34 35	600	Railway Steel Spring	28 J'ly 26	51⅞ Jan 3	32½ Mch	54½ Aug
*90 99	*90 99	*90 99	*90 99	*90 99	*93 99	----	Do pref	z90¼ Sep 7	107 Jan 17	97⅞ Feb	109 Aug
31⅞ 31⅞	32¼ 33¾	32¼ 32¼	31¾ 33	31¼ 31¼	*31¼ 32½	4,720	Republic Iron & Steel	27 J'ne 4	45⅞ Jan 3	16⅝ Feb	49½ Sep
*92 94	94 94	*92 95	93⅞ 93⅞	*93 93¾	93 93	310	Do pref	82¾ J'ly 26	104¼ Jan 3	67⅛ Feb	110¼ J'ly
*56 57½	56½ 58¼	57 58¼	51½ 56	51 52⅛	51 51	4,300	Sloss-Sheffield Steel & Ir	48½ J'ly 30	86½ Jan 3	68 Feb	94⅝ Oct
*105 114¼	*105 114¼	*105 114¼	*105 114¼	*105 114¼	*105¼ 114¼	----	Do pref	114 J'ly 5	118¾ Feb 1	107⅜ Feb	120 Sep
32⅝ 33¼	33⅛ 33½	33⅜ 34⅝	34¼ 35	34¼ 35⅝	35⅜ 36	33,370	Tennessee Copper *Par* $25	$19¾ J'ly 26	$40⅝ Jan 3	$33½ Oct	$49 Jan
136¾ 136⅞	136⅝ 138½	138¼ 138¾	138 138¾	§135¾ 137	134 135½	3,600	Texas Co (The)	134 Oct 7	138¾ Oct 4	---- ----	---- ----
*80 85	*85 90	*85 90	*85 90	*85 90	*85 90	----	Texas Pacific Land Trust	83 Feb 8	95 May 13	80½ Feb	93⅜ J'ly
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	----	Union Bag & Paper	6 J'ly 5	13¼ Jan 10	9¼ Feb	15⅜ J'ne
*54 59	*54 59	*54 59	*54 59	*54 59	*54 59	----	Do pref	55 J'ly 15	73 Jan 17	66 Jan	81¼ J'ne
*100 102½	*100 102½	*100 102½	*100 102½	*100 102½	*100 102½	----	United Dry Goods Cos	96 Aug 2	122 Jan 3	115 Oct	125½ Dec
*103 104½	§102½ 102½	*103 104⅝	*103 104⅝	*103 104⅝	104½ 104⅝	222	Do pref	99¼ Aug 2	113⅞ Jan 4	r109 Sep	114 Dec
*15 16½	16 16	16¼ 16¼	*15 16½	16 16	*15 16½	370	U S Cast I Pipe & Foundr	14⅛ J'ly 21	32 Jan 3	24⅜ Feb	35½ J'ne
*51 58	*51 58	*50½ 58½	*50½ 58	*50 58	*50 60	----	Do pref	49 J'ne 28	84 Jan 10	70 Mch	87½ Aug
*99 108	*99 108	*99 110	$ 05 105	*99 110	*100 110	10	United States Express	95¼ J ly 26	145 Jan 10	82 Feb	$111 Dec
*67 69	69¼ 69¼	*67 70	*68 70	*67 69½	*67 70	200	U S Realty & Improvem't	64¾ J'ly 26	84¼ Jan 4	64 Feb	87 Sep
*6 7½	*6½ 7½	*6½ 8½	§8⅛ 8⅛	*6⅞ 8	*6⅞ 8	35	U S Reduction & Refining	4 J'ne 27	11 Jan 14	10 Mch	17½ J'ne
*151¼ 25	*151¼ 25	*151¼ 25	*151¼ 25	*151¼ 25	*151¼ 25	----	Do pref	13 J'ly 8	29½ Jan 3	24 Feb	39½ Aug
*36 36½	36⅛ 37	36⅜ 37	35⅞ 36½	*35½ 36¾	36¼ 36¼	2,526	United States Rubber	27 J'ly 26	52½ Jan 3	27 Feb	57⅝ Aug
*108½ 109	109 109½	109½ 109½	109½ 109¾	109½ 109½	109¾ 109¾	1,100	Do 1st pref	99 J'ly 26	116½ Jan 10	98 Jan	123½ Aug
*68 71	71 71	*71 74	*70 74	*70 74	*70 74	100	Do 2d pref	59½ J'ly 27	84 Jan 3	67½ Feb	89½ Aug
68⅞ 69⅝	69⅛ 70¾	69⅝ 70½	69 70⅝	68¾ 69⅞	69¾ 70¼	425,680	United States Steel	61⅛ J'ly 26	91 Jan 3	41¼ Feb	94⅞ Oct
116⅞ 117	117 117¾	117½ 118	117½ 118	117⅝ 117⅞	118¼ 118⅜	6,600	Do pref	110½ J'ly 26	125⅜ Jan 3	107 Feb	131 Oct
47 48	47¾ 48½	47¼ 49	48 49¼	48¾ 49⅜	49½ 50	35,010	Utah Copper *Par* $10	‡$39⅜ J'ne 30	$60¼ Jan 6	$39⅛ Feb	$67¼ Nov
59¼ 59½	59 59½	59 59½	59⅜ 60½	60 60⅞	60⅜ 61⅛	18,450	Virginia-Carolina Chem	47 Feb 3	62½ May 27	40⅞ Feb	56⅜ Dec
*122 123½	*122 125	*122 ----	122½ 123	*122 124	*122¼ 123	200	Do pref	117 J'ly 28	129¼ Jan 4	114 Jan	128 Dec
*45 55	*45 55	*45 55	*45 50	*45 50	50 50	100	Virginia Iron Coal & Coke	50 Sep 24	73 Jan 8	57 Feb	75⅞ Sep
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Vulcan Detinning	15 Feb 4	$25 Jan 15	6 Feb	37¼ Nov
*158 165	*158 165	*158 165	*158 165	*158 165	§164¾ 164¾	10	Wells Fargo & Co	152 Feb 8	a195 Jan 4	300 Jan	670 Dec
74½ 75½	73½ 75¾	73⅛ 74	73¾ 76¼	74¾ 75¾	75⅛ 76¼	21,690	Western Union Teleg	56 J'ly 26	78½ Mch 4	64 Feb	85¼ Nov
64¾ 66½	66 66½	67 70¼	70¼ 72¼	70⅞ 72¾	71⅞ 73	23,350	Westingh'se El & Mfg assen	49½ J'ly 26	82½ Jan 3	74 Feb	90 Aug
127½ 128	128 128¾	128¼ 128¾	*123 126½	125 125	*124 126	1,200	Do 1st pref	110 May 3	130 Feb 24	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Broadway ¶	375	----
Brooklyn ¶	----	110
Coney Isl'd ¶	----	155
First	290	310
Hillside ¶	----	125
Homestead ¶	----	115
Manufac'rs'	415	----
Mechanics' ¶	225	245
Montauk	----	150
Nassau	245	270

Banks	Bid	Ask
Brooklyn		
Nat City	290	305
North Side ¶	150	180
People's	158	----
Prosp'ct Pk ¶	150	160
Terminal ¶	----	90
Trust Co's		
N Y City		
Astor	330	350
Bankers' Tr	620	650
B'way Tr	145	150

Trust Co's	Bid	Ask
N Y City		
Carnegie	100	110
Central Tr	1000	----
Columbia	275	285
Commercial	120	130
Com wealth	150	----
Empire	300	310
Equit'ble Tr	455	----
Farm Lo & T	1650	1675
Fidelity	205	210
Fulton	290	----

Trust Co's	Bid	Ask
Guar'ty Tr	800	810
Guardian Tr	----	180
Hudson	170	180
Knickerb'kr	285	295
Law T I & Tr	252½	262½
Lincoln Tr	130	140
Madison	200	----
Manhattan	375	400
Mercantile	700	740
Metropol't'n	510	525
Mutual	130	----
Mut Alliance	120	130

Trust Co's	Bid	Ask
NY Life & Tr	1100	1120
N Y Trust	625	650
Savoy	90	105
Standard Tr	400	410
TitleGu & Tr	†497¼	----
Tr Co of Am	320	330
Union Trust	1300	1350
US Mtg & Tr	465	470
Unit States	1175	1200
Washington	375	----
Westchester	150	160
Windsor	120	130

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	405	420
Citizens'	----	140
Flatbush	200	220
Franklin	210	225
Hamilton	270	290
Home	100	108
Kings Co	500	----
L Isl L & Tr	295	310
Nassau	165	175
People's	360	315
Queens Co	115	125
Williamsb'h	----	100

*Bid and asked prices; no sales on this day. ‡Less than 100 shares. ‡Ex-rights. *b* New stock *c* Ex-div and rights. *d* Now quoted dollars per share. †Sale at Stock Exchange or at auction this week. *s* Ex-stock dividend. ¶Banks marked with a paragraph (¶) are State banks.

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

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 7	Int'st Period	Price Friday Oct 7 Bid	Price Friday Oct 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	100⅜	101¼	101	Aug'10	....	100¼	101¼
U S 2s consol coupon....*d*1930	Q-J	100⅜	101⅝	100⅜	J'ne'10	....	100¼	100⅜
U S 3s registered *k*1918	Q-F	101⅜	102⅜	102¼	J'ne'10	....	101¾	102⅜
U S 3s coupon.....*k*1918	Q-F	101⅜	102½	102	Sep '10	....	101¼	103
U S 3s con small bonds..*k*1918	Q-F	.....	.....	101¼	J'ly '10	....	102½	102½
U S 4s registered.....1925	Q-F	114⅜	115¼	114½	Aug'10	....	114⅜	115¼
U S 4s coupon 1925	Q-F	115	115½	115½	Sep '10	....	114½	115¾
U S Pan Can 10-30 yr 2s..*k*1936	Q-N	100¾	101¼	100⅝	Aug'10	....	100⅝	100⅝
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 97	97½	97	Sep '10	....	95¾	97
Imperial Japanese Governm't Sterling loan 4½s.....1925	F-A	‡ 94⅜	Sale	94½	94⅜	25	94	96⅛
2d series 4½s.....1925	J-J	‡ 93¾	94¼	93⅝	93¾	21	93½	95⅞
Sterling loan 4s 1931	J-J	‡ 89⅛	89¾	89½	Sep '10	....	88⅛	92½
Repub of Cuba 5s exten debt..	M-S	‡103	Sale	103	103	5	101¼	104
San Paulo (Brazil) trust 5s 1919	J-J	‡ 97	97⅛	97	Sep '10	....	95	97¼
U S of Mexico s f g 5s of 1899	Q-J	‡ 97	97½	97½	97½	6	96½	99¾
Gold 4s of 1904.....1954	J-D	94⅝	.....	94⅝	Sep '10	....	94¼	97½
State and City Securities		‡ *These are prices on the basis of* $5 *to £.*						
N Y City—4½s 1960	....	101¼	Sale	101⅛	101¼	197	100	101⅝
4% Corporate Stock.....1959	M-N	99½	Sale	99¼	99½	145	96	100⅛
4% Corporate Stock 1958	M-N	99½	Sale	99⅜	99½	28	96¼	100½
New 4½s 1957	M-N	108¼	108¾	108	108⅛	15	105⅛	109⅞
New 4½s 1917	M-N	102½	103	102½	Sep '10	....	102¼	103⅛
4½% Corporate Stock ..1957	M-N	108⅛	Sale	103	108⅛	89	105¼	110
4½% assessmt bonds....1917	M-N	102½	103	103	Sep '10	....	102¼	103⅛
4% Corporate Stock....1957	M-N	99¼	Sale	99¼	99¼	5	96¼	100½
N Y State—Canal Impt 4s.1960	J-J	104⅜	104⅞	104⅞	105	6	101¼	105
So Carolina 4½s 20-40.....1933	J-J	.....	104	103½	J'ly '10	....	103½	103½
Tenn new settlement 3s..1913	J-J	96	Sale	96	96	10	94¾	96
Virginia fund debt 2-3s...1991	J-J	84⅝	88	90⅞	Jan '10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	40	44	45	Sep '10	....	40	56
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Atl Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....*h*1995	Q-J	78	79	78	78	1	74	83½
Atch T & S Fe—Gen g 4s..1995	A-O	99⅝	Sale	99⅝	99⅞	92	97½	101
Registered.....1995	A-O	97¾	.....	98	J'ne'10	....	98	100
Adjustment g 4s.....*h*1995	Nov	92¼	92½	92¼	92¼	2	88	95
Registered *h*1995	Nov	.....	.....	92	Jan '10	....	92	92
Stamped.....*h*1995	M-N	92¼	93	92⅜	92½	27	89	94¾
Conv 4s issue of 1909...1955	J-D	105	Sale	105	Apr'10	13	105	117
Conv g 4s.....1955	J-D	104½	105½	105	105½	183	100	122⅞
Conv 4s (full pd rects)..1960	J-D	102⅜	Sale	102⅝	102⅝	5	93	104¼
10-year conv g 5s 1917	J-D	108	109	108¼	110	93	104¾	122⅜
Debentures 4s Series J..1913	F-A	.....	.....	98⅞	Jan '10	....	98⅞	98⅞
Series K.....1913	F-A	.....	.....	98¼	Feb '10	....	98½	98½
East Okla Div 1st g 4s..1928	M-S	94¼	.....	97	Apr'10	....	97	97¼
Short Line 1st 4s g.....1958	J-J	93½	94⅜	93½	93½	7	92	94¾
S Fe Pres & Ph 1st g 5s.1942	M-S	108½	109½	107½	J'ly '10	....	107½	109½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.*h*1952	M-S	96¼	Sale	96⅛	96¼	9	92	96⅞
Ala Mid 1st gu gold 5s..1928	M-N	105¾	.....	109	Sep '09	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	94	.....	96½	J'ne'09	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	128	.....	.....	.....	....	.....	.....
L & N coll g 4s.....*o*1952	M-N	93	Sale	92¾	93½	94	89	95½
Sav F & W 1st gold 6s..1934	A-O	119⅝	.....	127	J'ne'09	....	.....	.....
1st gold 5s.....1934	A-O	110½	.....	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s ...1918	J-J	95	.....	95	J'ly '10	....	95	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s..1925	J-J	93	Sale	92⅞	93	25	90	93
Registered.....*h*1925	Q-J	.....	.....	91¼	Oct '09	....	.....	.....
Gold 4s *h*1948	A-O	99¼	Sale	93¾	99⅜	52	97¼	100¼
Registered *h*1948	Q-J	.....	99¼	96¾	J'ly '10	....	96	99⅞
Pitts Junc 1st gold 6s...1922	J-J	111½	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	87¾	Sale	87¾	87¾	1	87⅝	89⅛
P L E & W Va Sys ref 4s1941	M-N	92	92¼	92¼	92½	45	89	93
Southw Div 1st g 3½s...1925	J-J	91	91¼	91	91½	15	89	92¾
Registered *h*1925	Q-J	.....	.....	89½	Apr'10	....	89½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	95¼	.....	103	Mar'10	....	103	103
Cl Lor & W con 1st g 6s 1933	A-O	.....	112	110	Aug'10	....	110	113½
Monon Riv 1st gu g 5s..1919	F-A	101⅛	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	102¼	.....	112	Dec'09	....	.....	.....
General gold 5s.....1937	A-O	.....	110¾	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	109¼	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	96	.....	98½	Sep '09	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	80	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	107	115⅞	116½	J'ly '10	....	113⅞	116½
Consol 4½s 1957	M-N	107	109	105	J'ly '10	....	105	109⅛
All & West 1st g 4s gu...1998	A-O	100	Sale	100	100	5	96	100
Cl & Mah 1st gu g 5s....1943	J-J	114½	.....	103	J'ly '08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	114½	118	115	J'ne'10	....	115	117
Consol 1st g 6s.....1922	J-D	115½	116¾	116¼	Sep '10	....	116¼	116¾
Buff & Susq 1st ref g 4s.*d*1951	J-J	.....	.....	72	Mar'10	....	72	72
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	103¾	104¼	103¾	103⅞	6	102½	105⅝
2d 5s.....1913	M-S	100⅞	101¼	101¼	101¼	8	100⅜	101⅜
Registered.....1913	M-S	.....	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..*p*1945	F-A	109	.....	112½	J'ne'10	....	112½	113½
Consol gold 5s.....1945	M-N	107¾	108	107⅝	107⅞	7	103¾	109
Registered.....1945	M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s....*p*1945	Oct	91⅜	Sale	90½	91¾	12	82	91¾
Stamped 1945	....	90½	91½	90¼	90¼	1	84	90¼
2d pref income g 5s....*p*1945	Oct	88½	88	87½	87½	10	75	87½
2d pref income g 5s stamped	....	86½	87½	87	87½	4	75	87½
3d pref income g 5s....*p*1945	Oct	83½	Sale	83½	84	15	75	86¼
3d pref income g 5s stamped.	....	83	86	84½	84½	20	80	86

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 7	Int'st Period	Price Friday Oct 7 Bid	Price Friday Oct 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—(Con)								
Chatt Div pur mon g 4s.1951	J-D	86	91	90⅝	Sep '09	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	103⅜	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	103	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	106⅝	.....	110	Jan '10	....	110	110
Cen RR & B of Ga col g 5s 1937	M-N	102⅛	103¼	102	Sep '10	....	102	103
Cent of N J gen'l gold 5s..1987	J-J	123⅛	124	123	123⅛	15	120	125⅛
Registered.....*h*1987	Q-J	122½	125½	122½	Sep '10	....	120¼	125
Am Dock & Imp gu 5s..1921	J-J	106	108¼	109	Sep '10	....	107	109
Le & Hud R gen gu g 5s 1920	J-J	98¾	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s...1912	M-N	100½	.....	100½	Sep '10	....	100½	101¼
Con ext guar 4½s.....*g*1910	Q-M	.....	.....	100	May'10	....	100	100¼
N Y & Long Br gen g 4s 1941	M-S	95	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.*e*1920	Q-F	87⅛	89	87½	Sep '10	....	85	88
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....*a*1911	A-O	.....	.....	100	100	1	100½	101¼
Gen funding & impt 5s..1929	J-J	.....	104¾	104	Sep '10	....	102	105½
1st consol g 5s.....1939	M-N	112	Sale	112	112	5	110⅛	114¾
Registered.....1939	M-N	.....	113½	112½	Jan '10	....	112½	112½
General gold 4½s.....1992	M-S	102½	Sale	102	102⅜	85	99	103½
Registered.....1992	M-S	.....	101	101⅞	J'ne'10	....	101⅞	101⅞
Convertible 4½s (wh is).1930	F-A	93¼	Sale	93¼	93⅝	423	89	95¼
Big Sandy 1st 4s 1944	J-D	.....	89½	89	Apr'10	....	87	89
Coal Riv Ry 1st gu 4s ..1945	J-D	83½	87½	85⅛	J'ne'10	....	83	85⅛
Craig Valley 1st g 5s....1940	J-J	102	.....	104½	Sep '10	....	104	104½
Potts Creek Br 1st 4s..1946	J-J	81	90	90	Jan '09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	95¾	98¾	94½	Aug'10	....	94½	99
2d consol g 4s.....1989	J-J	89	93	91	Sep '10	....	90½	93
Warm Spr Val 1st g 5s..1941	M-S	¶107½	109	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	90	.....	95	95	1	87⅛	95
Chic & Alt RR ref g 3s....1949	A-O	72	77	72	Sep '10	....	70	77
Railway 1st lien 3½s....1950	J-J	72¼	73	72	72½	12	68¼	75
Registered.....1950	J-J	.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99⅛	.....	99½	Sep 10	....	98⅞	100
Illinois Div 3½s.....1949	J-J	88¾	89⅛	88⅞	89	11	86½	89⅛
Registered.....1949	J-J	87⅞	.....	88	Sep '10	....	87½	88
Ills Div 4s 1949	J-J	100⅜	101	100⅜	100⅜	2	98½	100⅜
Iowa Div sink fund 5s..1919	A-O	104⅛	.....	108½	Oct '09	....	.....	.....
Sinking fund 4s.....1919	A-O	99⅜	100	99½	99⅛	2	98½	100
Nebraska Extension 4s..1927	M-N	99⅝	.....	99⅝	99⅝	6	98	100¼
Registered.....1927	M-N	.....	.....	101⅝	Mar'09	....	.....	.....
Southwestern Div 4s....1921	M-S	97	.....	97⅜	May'10	....	97½	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	101¼	101½	101¼	Sep '10	....	100½	102⅛
General 4s.....1958	M-S	97½	99	97¾	97⅞	77	97	100
Han & St Jos consol 6s...1911	M-S	100⅝	.....	100¾	J'ly '10	....	100¾	102
Chic & Ill Inf & imp g 4s 1955	J-J	83	83⅛	83	83	5	81	86⅛
1st consol g 6s.....1934	A-O	124½	127⅛	121	J'ly '10	....	121	127
General consol 1st 5s....1937	M-N	111	Sale	111	111	5	108⅜	113
Registered.....1937	M-N	.....	.....	114	May'09	....	.....	.....
Chic & Ind C Ry 1st 6s..1936	J-J	109½	.....	110¼	110¼	1	110¼	112
Chicago & Erie *See* Erie								
Chic Gt Western 1st 4s...1959	M-S	86⅜	Sale	86¼	86⅜	64	84	87⅛
Chic Ind & Louisv ref 6s...1947	J-J	124¼	125¼	124⅛	Sep '10	....	124⅛	129¼
Refunding gold 5s.....1947	J-J	107	.....	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	.....	91	100	J'ne'10	....	100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	91¾	93	94	Apr'10	....	93½	94
Chic Mil & St P term g 6s 1914	J-J	101⅝	105½	103	J'ne'10	....	103	103½
General g 4s series A...*c*1989	J-J	99½	Sale	99½	99⅞	64	98	100⅛
Registered.....*c*1989	Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B..*c*1989	J-J	88	88¼	88	88	2	85⅝	89
25-yr deben 4s 1934	J-J	93¼	Sale	93	93¼	10	91½	93¾
Chic & L Su Div g 5s....1921	J-J	105⅞	.....	107¼	Mar'10	....	107¼	108
Chic & Mo Riv Div 5s...1926	J-J	108½	.....	108½	108½	1	107	110¼
Chic & P W 1st g 5s.....1921	J-J	107⅛	107⅜	107⅛	107¼	1	105⅜	108¾
Dak & Gt So g 5s.....1916	J-J	102½	.....	102⅝	J'ly '10	....	102½	103⅜
Far & Sou assu g 6s.....1924	J-J	116	.....	116¾	May'10	....	116⅜	116¾
LaCrosse & D 1st 5s.....1919	J-J	104½	.....	104½	Aug'10	....	104½	106
Mineral Point Div 5s....1910	J-J	.....	.....	100	May'10	....	100	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	105¾	.....	105¾	Aug'10	....	105½	108
Mil & No 1st M L 6s....1910	J-D	.....	.....	100⅝	May'10	....	100¼	100⅝
1st consol 6s.....1913	J-D	103¾	.....	103⅝	Aug'10	....	103⅝	105½
Chic & Northw cons 7s.....1915	Q-F	110⅛	110⅞	111	Aug'10	....	110⅛	113
Extension 4s.....1886-1926	F-A	99½	.....	100	J'ne 10	....	96½	101
Registered.....1886-1926	F-A	94	.....	95⅛	J'ly '10	....	95⅛	95⅛
General gold 3½s.....1987	M-N	89⅝	Sale	89¼	89⅝	55	87	90
Registered *p*1987	Q-F	.....	.....	93⅛	Apr'09	....	.....	.....
Sinking fund 6s...1879-1929	A-O	111	.....	110¾	Sep '10	....	110⅜	111¾
Registered.....1879-1929	A-O	110¼	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	105⅝	107½	106	J'ly '10	....	105	109½
Registered.....1879-1929	A-O	105½	.....	106	Mar'10	....	106	106
Debenture 6s.....1921	A-O	.....	107½	107	May'10	....	105	107
Registered.....1921	A-O	.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	.....	111⅛	109	Sep '10	....	109	111⅛
Registered.....1933	M-N	.....	110	109	J'ly '08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	114⅜	.....	114⅜	J'ly '10	....	114⅜	117¼
Ext & imp sfund g 5s 1929	F-A	109	.....	112¾	Mar'10	....	112¾	112⅝
Ashland Div 1st g 6s..1925	M-S	117⅝	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	117½	.....	123⅛	Apr'09	....	.....	.....
Incomes 1911	M-N	100	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s....1917	J-J	109½	.....	110	110	3	109½	112
Registered.....1917	J-J	108¼	111	109	Aug'10	....	109	109
General gold 4s.....1988	J-J	97½	Sale	97½	98	50	94½	99
Registered.....1988	J-J	.....	.....	98¾	Feb'10	....	98¾	98¾
Refunding g 4s 1934	A-O	90¼	Sale	90⅛	90¾	107	86	92
Coll trust Series J 4s....1912	M-N	.....	.....	97½	J'ly '10	....	97⅛	97⅛
M 4s.....1915	M-N	.....	.....	94½	Jan '10	....	94½	94½
N 4s.....1916	M-N	.....	.....	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	.....	.....	94¼	May'10	....	94¼	94½
P 4s.....1918	M-N	.....	95	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	75	Sale	75	75½	242	66⅞	83⅞
Registered.....2002	M N	.....	.....	76¾	May'10	....	76¾	80⅞
Bur C R & N—1st g 5s..1934	A-O	111½	116	113½	Mar'10	....	113½	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s..1921	A-O	103	.....	106	Apr'10	....	106	106
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s..*c*1919	J-J	100	104	104	May'10	....	104	104
Consol gold 5s.....1952	M-N	108	110	108	Mar'10	....	108	110
Keok & Des M 1st 5s....1923	A-O	100	.....	104	Feb'10	....	103⅛	104
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	125⅝	126	125⅜	125⅜	1	123	127¼
Cons 6s reduced to 4½s.1930	J-D	85	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	102	104	105	Sep '10	....	101⅜	105
1st refund conv g 4s.....2002	J-J	83½	Sale	83½	83⅜	54	79¾	87
Bk City 1st con 5s..1916-1941	J-J	.....	101½	101½	J'ly '10	....	101¼	104
Bk Q Co & S con gu g 5s..1941	M-N	.....	99	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	101½	102⅜	102¼	102½	12	99	103
Stamped guar 4-5s.....1950	F-A	101½	103	102½	102¼	1	99⅞	103
Kings Co El 1st g 4s.....1949	F-A	.....	83	84¾	Apr'10	....	84	85
Stamped guar 4s 1949	F-A	82	82½	81½	81½	1	80	85⅛
Nassau Elec gu g 4s.....1951	J-J	76⅛	80	78⅛	Sep '10	....	76	82
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	102	102⅛	Mar'10	....	102⅛	102⅛
Stamped guar 4½s 1951	J-J	100½	.....	101¾	Aug'10	....	100½	102
Det United 1st con g 4½s.1932	J-J	80	80½	80	J'ly '10	....	80	82⅜
Havana Elec consol g 5s.1952	F-A	94¾	.....	94	Apr'10	....	93	94
Inter-Met coll 4½s.....1956	A-O	81⅜	Sale	81½	81⅞	468	77	83⅛
Inter Rap T 3-yr conv 6s.1911	M-N	102	Sale	102	102⅜	90	100⅛	104
45-year 5s Series A.....1952	M-N	101⅝	Sale	101⅝	101⅞	47	100	103¾
Internat Trac coll tr 4s..1949	J-J	.....	.....	67½	Mar'10	....	67½	67½
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	88	May'06	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	.....	80	74¾	Sep '10	....	74¾	82¼
Ref g 4s.....2002	A-O	.....	48½	48⅜	Sep '10	....	46	54
Bway & 7th Av 1st c g 5s 1943	J-D	100	102½	100	Sep '10	....	98½	102
Col & 9th Av 1st gu g 5s.1993	M-S	97⅝	100	98	J'ly '10	....	96	102
Lex Av & P F 1st gu g 5s 1993	M-S	96	98¾	97	Apr'10	....	96½	99
Third Ave RR con gu 4s 2000	J-J	.....	.....	60¼	Sep '10	....	60¼	69½
Cent Tr Co certfs stmpd....	....	63	Sale	59¼	64½	778	55	68⅝
Third Ave Ry 1st g 5s..1937	J-J	107	107½	107	107	6	105½	108⅞
N Orl Ry & Lt gen 4½s..1935	J-J	.....	85½	84⅞	84⅞	1	84⅞	87
St Jos Ry Lt H & P 1st g 5s '37	M-N	.....	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	103⅜	108	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1928	A-O	96	97	96⅛	96⅛	5	96	99
Underground of Lon 5s....1920	M-N	.....	.....	98	Apr'09	....	.....	.....
4½s.....1933	J-J	87¾	88¼	87¾	88	50	83	89
Income 6s.....1948	....	37½	38	38	38	15	31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	80	80	Aug'10	....	79½	88
United RRs San Frs f 4s.1927	A-O	66¼	67	66⅛	66⅜	8	65	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 7	Int'st Period	Price Friday Oct 7 Bid	Price Friday Oct 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	122	.....	123	J'ly '10	....	123	127
Nor Wisconsin 1st 6s...1930	J-J	122	127½	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	112	.....	111¾	Aug'10	....	111¾	114⅝
Chic & West Ind gen g 6s q1932	Q-M	107⅝	112	108½	J'ly '10	....	108½	112
Consol 50-year 4s.....1952	J-J	91⅞	93¼	92½	Sep '10	....	88	93½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	105	106	105	105	2	101	108
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s..1953	J-J	86¾	89	86	86½	5	85	87¼
Ind Dec & W 1st g 5s...1935	J-J	102	104	102	Sep '10	....	101¾	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	94¼	94¾	95	95	7	90½	96½
Cairo Div 1st gold 4s....1939	J-J	.....	94⅛	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	90½	.....	91	Sep '10	....	90	94½
St L Div 1st col tr g 4s...1990	M-N	94	95	94½	Sep '10	....	89¾	95¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	100⅛	96	Dec '09	....	.....	.....
W W Val Div 1st g 4s....1940	J-J	90	.....	90	May'10	....	90	90
C I St L & C consol 6s..1920	M-N	104½	.....	105½	Feb'10	....	105¼	105½
1st gold 4s.....k1936	Q-F	97	.....	96½	Aug'10	....	96½	98½
Registered.....k1936	Q-F	97	.....	96	Aug'10	....	96	98
Cin S & Cl con 1st g 5s..1928	J-J	103¼	.....	109⅛	Sep '09	....	.....	.....
C C C & I consol 7s.....1914	J-D	106⅝	.....	109¼	Dec'06	....	.....	.....
Consol sink fund 7s....1914	J-D	103	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	121	125	119	Aug'10	....	119	119
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly '08	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	91½	93	92	Sep '10	....	89	94½
Income 4s.....1990	Apr	54½	Sale	54	54½	13	53	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	71	Sale	71	71⅛	23	65	81⅜
Colorado & Sou 1st g 4s...1929	F-A	95¾	96¼	95¾	96¼	6	93	97⅞
Refund & ext 4½s 1935	M-N	98	Sale	97⅞	98⅜	84	94½	99
Ft W & Den C 1st g 6s..1921	J-D	113	Sale	113	113	1	111½	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s..1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g.....1952	J-J	.....	.....	100	May'10	....	100	100
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	108½	.....	109⅝	J'ne'10	....	109⅝	111¼
1st consol guar 7s.....1915	J-D	110½	.....	112⅛	Sep '10	....	112	114⅛
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	87	.....	94	Sep '09	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	116⅛	.....	117	Sep '10	....	113	117
Construction 5s.....1923	F-A	107¼	.....	107½	J'ly '10	....	107¼	110½
Term & improve 4s....1923	M-N	98⅜	99½	99⅛	Sep '10	....	97¼	101
Warren 1st ref gu g 3½s.2000	F-A	86	.....	102⅛	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	116	.....	120	120	1	120	120⅞
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	98¼	Sale	98¼	98¼	16	96½	102
1st lien equip g 4½s 1922	J-J	100½	101	100½	Sep '10	....	100	103
1st & ref 4s 1943	M-N	99¼	Sale	98¾	99¼	57	96⅛	100½
Alb & Sus conv 3½s.....1946	A-O	93½	Sale	93½	94	9	91	97½
Rens & Saratoga 1st 7s.1921	M-N	122¾	.....	123½	Sep '10	....	123¼	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	95	95½	95	95	1	92⅜	97¾
Consol gold 4½s.....1936	J-J	.....	103½	104½	Mar'10	....	103¾	104½
Improvement gold 5s....1928	J-D	97	101	101	Sep '10	....	100	105
1st & refunding 5s.....1955	F-A	92¼	92¾	92¼	93	17	90⅜	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio Gr So 1st gold 4s....1940	J-J	.....	79	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	92⅛	Sale	92	92¾	33	87⅜	94½
Mge and col trust 4s A..1949	A-O	83½	85	84	84	2	83	84¾
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	94	Sep '10	....	94	97⅞
Gold 4s.....1995	J-D	90	91	89	J'ly '10	....	88	91
Det So—O S Div 1st g 4s.1941	M-S	74	Sale	74	74	1	72	74
Dul & Iron Range 1st 5s...1937	A-O	108½	.....	107¾	Aug'10	....	106	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s...1937	J-J	107½	Sale	107½	107½	5	106½	107¾
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	107½	.....	113	Dec'09	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	119	120⅛	119	119	1	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-N	100½	.....	100	J'ne'10	....	100	100
2d ext gold 5s.....1919	M-S	103	.....	106¾	Mar'10	....	106¾	106⅞
3d ext gold 4½s.....1923	M-S	100	.....	103	Mar'10	....	103	103½
4th ext gold 5s.....1920	A-O	103¼	.....	106¼	Jan '10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	97	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g fd 7s.1920	M-S	.....	118	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	85½	86⅛	85⅝	86⅛	29	80¾	87½
Registered.....1996	J-J	.....	85	81	Nov'09	....	.....	.....
1st consol gen lien g 4s1996	J-J	75¼	Sale	75¼	76⅜	227	67	76⅞
Registered.....1996	J-J	*	70	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	86¼	87½	87	87	1	83½	87
50-year conv 4s A 1953	A-O	74½	Sale	73	75	254	64	83
do Series B.1953	A-O	69¾	70	68½	70½	204	56	73½
Buff N Y & Erie 1st 7s..1916	J-D	109	115⅝	113⅞	Mar'10	....	113⅞	113⅞
Chic & Erie 1st gold 5s..1982	M-N	111½	.....	111⅝	Sep '10	....	110	115
Clev & Mahon Val g 5s.1938	J-J	115	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	122½	124½	124¼	Sep '10	....	120	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	109⅛	114	Apr '10	....	114	114
Dock & Imp 1st cur 6s...1913	J-J	100½	.....	103½	Oct '08	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	99	103½	103½	Jan '10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	99¾	103	100½	100½	2	99	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	85	89	89	J'ne'10	....	89	93
Terminal 1st gold 5s...1943	M-N	107½	.....	108½	May'10	....	108½	108½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s.1942	J-D	98	102	101½	Mar'10	....	101½	101½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 7	Int'st Period	Price Friday Oct 7 Bid	Price Friday Oct 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Ind 1st con gu g 6s..1926	J-J	105⅝	.....	114	Oct '09	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	109	116	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	101	101¼	101½	J'ne'10	....	101	102¼
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	86	.....	92	Aug'10	....	88½	92
Ft W & Rio Gr 1st g 4s....1928	J-J	.....	87	84	Sep '10	....	84	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95¼	99	97	J'ly '09	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96⅝	Sale	96⅜	97	199	94½	97⅛
Registered.....h1921	Q-J	*	97	96½	96⅜	35	94¼	96⅞
St Paul M & Man 4s.....1933	J-J	98½	100	99	Sep '10	....	93	100
1st consol gold 6s.....1933	J-J	124½	127⅜	125½	J'ly '10	....	125⅛	128¾
Registered.....1933	J-J	.....	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s 1933	J-J	106	.....	106½	106½	3	103¾	107⅜
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Dakota ext gold 6s.....1910	M-N	100	.....	100⅛	Sep '10	....	100⅛	101⅜
Mont ext 1st gold 4s..1937	J-D	96	98	98	Aug'10	....	98	100¼
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	95⅛	.....	99¾	Jan '10	....	99¾	99¾
Minn Union 1st g 6s..1922	J-J	112⅛	.....	114½	Feb'10	....	113	114½
Mont C 1st gu g 6s.....1937	J-J	125¼	127¾	125	Aug'10	....	125	129
Registered.....1937	J-J	.....	.....	136¼	May'08	....	.....	.....
1st guar gold 5s.....1937	J-J	110¾	113½	110	J'ly '10	....	110	113⅝
Will & S F 1st gold 5s 1938	J-D	112	.....	116	J'ne'09	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	89	89	Apr'10	....	87¼	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	102½	103¼	102⅜	103½	50	99⅞	104
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	93	.....	95½	May'10	....	95	95½
Col & Tol 1st ex 4s 1955	F-A	92	.....	99¼	Feb'09	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	104	J'ne'10	....	104	105⅜
Registered.....1951	J-J	.....	.....	107⅜	Apr'07	....	.....	.....
1st gold 3½s.....1951	J-J	87½	91	92	Aug'10	....	90	92
Registered.....1951	J-J	.....	.....	94	Sep '09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	87	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly '09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	99¼	Sale	99¼	99¼	1	99	100⅜
Registered.....1952	A-O	.....	.....	98	J'ne'09	....	.....	.....
1st ref 4s 1955	M-N	98½	99	98½	98½	5	96	99⅜
L N O & Tex gold 4s ...1953	M-N	99	.....	98¼	Sep '10	....	97¼	100⅜
Registered.....1953	M-N	.....	97⅜	97	May'07	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	84½	90	87⅛	May'10	....	87⅛	88⅛
Middle Div reg 5s.....1921	F-A	102	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	77¾	Mar'10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	87½	89	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	86½	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	95½	.....	95	95	1	95	98
Bellev & Car 1st 6s.....1923	J-D	*115	.....	117½	May'10	....	117½	117½
Carb & Shaw 1st g 4s....1932	M-S	93	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s...1951	J-D	116	.....	116	Aug'10	....	114¾	119
Registered.....1951	J-D	112	115	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	98	J'ly '08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	94	.....	95	May'10	....	95	98
Int & Great Nor 1st g 6s..1919	M-N	107	108	107½	Sep '10	....	107½	110¾
2d gold 5s.....1909	M-S	.....	.....	110	May'10	....	106¾	112
Trust Co certifs.....	....	.....	.....	106½	106½	16	100	112¾
3d gold 4s.....1921	M-S	17⅜	18⅜	18⅜	18⅜	3	18⅜	35
Gold 4s.....1951	M-S	.....	73⅜	73¾	73¾	1	65¼	77½
Kan A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73¼	Sale	73¼	73¼	7	71½	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	101½	102	101½	101½	2	99½	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	110¼	.....	110½	110½	2	108½	112⅜
2d gold 5s.....1941	J-J	.....	107	106½	Mar'10	....	106½	107½
North Ohio 1st gu g 5s..1945	A-O	105	111	109	Mar'10	....	108½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	105	107	105¾	J'ne'10	....	105¾	108½
Registered.....1940	J-J	103½	.....	107	Aug'09	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	96⅞	Sale	96⅞	96⅞	5	96⅜	97½
Len V Ter Ry 1st gu g 5s.1941	A-O	112⅛	114	114	J'ne'10	....	114	115¾
Registered.....1941	A-O	.....	113¾	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	106½	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	93	95	93¾	Mar'10	....	93¾	95
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	100	.....	101¼	Sep '09	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	109¾	.....	112	Feb'10	....	112	112
1st consol gold 4s.....h1931	Q-J	.....	101	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	93½	97	95¾	Sep '10	....	93	97¾
Ferry gold 4½s.....1922	M-S	98	Sale	98	98	1	97	100⅛
Gold 4s.....1932	J-D	.....	97	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	93	96	93½	Mar'10	....	93½	95
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	100¾	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	105	106½	105	105½	2	105	107¾
Buffalo Gas 1st g 5s.....1947	A-O	.....	61	60⅝	Sep '10	....	60⅝	67
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	100	101	101	Apr'10	....	101	101½
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	105	.....	105½	Sep '10	....	101½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s....1915	F-A	98	101	100	Oct '09	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	102	.....	102	Sep '10	....	101½	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s....1937	A-O	.....	102	101	Aug'10	....	100	101
Purchase money 6s.....1997	A-O	113¼	117	113¼	114	2	110½	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	86¼	88⅝	90	Mar'10	....	87½	90
Lac Gas L of St L 1st g 5s.c1919	Q-F	102	.....	102⅛	Sep '10	....	100½	105
Ref and ext 1st g 5s.....1934	A-O	99	100	99½	100	6	99	101
Milwaukee Gas L 1st 4s..1927	M-N	.....	90½	91	Apr'10	....	91	92½
Newark Con Gas g 5s.....1948	J-D	.....	108⅜	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s....1948	J-D	102	Sale	101⅝	102	16	99½	103¼
Purchase money g 4s....1949	F-A	85	85½	85⅛	85⅛	22	80	87
Ed El Ill 1st cons g 5s..1995	J-J	110½	111⅜	110½	110½	2	110	111½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	101	100¼	Mar'10	....	100¼	101¼
Pacific G & Elec Co Cal G & E				97½	J'ly '09	....	.....	.....
Corp unifying & ref 5s 1937	M-N	91½	91¾	91½	91½	1	91	92
Peo Gas & C 1st con g 6s.1943	A-O	116⅛	117¼	116½	Aug'10	....	116½	119
Refunding gold 5s.....1947	M-S	.....	102	102	Sep '10	....	101⅜	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	102⅛	104⅜	104⅛	Sep '10	....	102⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	101	101⅞	102	Sep '10	....	100¼	102
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	90	94½	Aug'09	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	101	Mar'10	....	101	101
Philadelphia Co conv 5s ..1919	F-A	.....	101½	100	Sep '10	....	99	105
Syracuse Lighting 1st g 5s.'51	J-D	98	.....	98	Aug'10	....	98	100
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	98⅛	.....	96	Jan '08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	100½	102½	100	J'ne'10	....	100	100

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug n Due Dec ‡ Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 7	Int'st Period	Price Friday Oct 7 Bid	Price Friday Oct 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—(Con)								
Guar ref gold 4s 1949	M-S	96½	98	97	97	2	94¼	100
Bklyn & Mont 1st g 6s 1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s 1911	M-S	.....	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	103	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s 1927	M-S	100	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s o 1932	Q-J	101	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s 1927	M-S	93	96	97	Nov'09	....	.....	.....
Louisv & Nashv gen g 6s 1930	J-D	115⅛	116	115	Sep '10	....	112¼	116¾
Gold 5s 1937	M-N	113	.....	112½	Sep '10	....	112½	114
Unified gold 4s 1940	J-J	98⅜	Sale	98¼	98⅜	23	96⅝	100½
Registered 1940	J-J	.....	98⅛	100	May'09	....	.....	.....
Sink fund gold 6s 1910	A-O	.....	.....	100½	Dec'09	....	.....	.....
Coll trust gold 5s 1931	M-N	108	.....	107½	Sep '10	....	107	110
E H & Nash 1st g 6s 1919	J-D	109¼	.....	112	J'ly'10	....	111¼	112
L Cin & Lex gold 4½s 1931	M-N	102⅜	106	103	Apr'10	....	103	106
N O & M 1st gold 6s 1930	J-J	121	.....	124	Mar'10	....	124	125¼
N O & M 2d gold 6s 1930	J-J	.....	.....	120	Jan '09	....	.....	.....
Pensacola Div gold 6s 1920	M-S	105½	111	107¾	Mar'10	....	107¾	110¼
St L Div 1st gold 6s 1921	M-S	113⅛	.....	113	Sep '10	....	113	114
2d gold 3s 1980	M-S	68	75	71	May'09	....	.....	.....
Atl Knox & Cin div 4s 1955	M-N	.....	95½	93½	Sep '10	....	91	95½
Atl Knox & Nor 1st g 5s 1946	J-D	100	.....	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s 1931	M-S	103	.....	110	Jan '09	....	.....	.....
Kentucky Cent gold 4s 1987	J-J	95	96	94¾	95½	12	94¾	97½
L & N & M & M 1st g 4½s 1945	M-S	102	105⅛	102	Sep '10	....	102	105½
L & N-South M joint 4s 1952	J-J	90¾	91⅛	90½	90½	5	89½	92
N Fla & S 1st gu g 5s 1937	F-A	108	.....	106¼	Aug'10	....	106¼	111
N & C Bdge gen gu g 4½s 1945	J-J	98	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s 1921	F-A	110¼	.....	110½	Mar'10	....	110¼	110½
S & N Ala con gu g 5s 1936	F-A	109½	114	109½	J'ly'10	....	109½	114
L & Jeff Bdge Co gu g 4s 1945	M-S	90½	92	90¼	Sep '10	....	88½	90¼
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s 1990	A-O	96½	97½	97½	97½	3	93⅞	98¼
Registered 1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt 1990	A-O	98¼	99⅝	98¼	98¼	2	94⅞	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s 1911	J-J	99	99¼	99	99	1	96¾	99
1st cons inc g 3s a 1939	J'ly	.....	.....	31⅞	May'10	....	27½	31⅞
2d cons inc g 3s trust rects	....	27	.....	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s 1977	M-S	76	.....	77	Mar'10	....	75	77
Stamped guaranteed 1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s 1910	J-D	.....	.....	100	May'10	....	100	100
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s 1927	J-D	130	.....	131	May'10	....	131	131
Pacific Ex 1st gold 6s 1921	A-O	111	112½	118	Jan '07	....	.....	.....
South West Ex 1st g 7s 1910	J-D	.....	.....	100½	J'ly'10	....	100½	101
1st consol gold 5s 1934	M-N	107	108¾	107	107	4	102⅝	109
1st and refund gold 4s 1949	M-S	70½	Sale	68	70½	8	67½	81½
Des M & Ft D 1st gu 4s '35	J-J	.....	92	87	Mar'10	....	87	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	96⅛	97½	97⅛	Sep '10	....	96⅛	100
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	98½	Jan '10	....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s 1990	J-D	93	Sale	97¾	98	11	96½	100
2d gold 4s g 1990	F-A	84⅜	85½	85	85⅛	14	82	87¾
1st ext gold 5s 1944	M-N	102	104	103¾	Sep '10	....	100	105
1st & refund 4s 2004	M-S	80½	82	82	82	16	78½	85⅛
Gen s f 4½s 1936	J-J	86¼	Sale	86¼	86⅜	30	83½	90¾
St L Div 1st ref g 4s 2001	A-O	80	84	88	Apr'09	....	.....	.....
Dal & Wa 1st gu g 5s 1940	M-N	100	.....	105	J'ne'10	....	105	105
Kan C & Pac 1st g 4s 1990	F-A	89⅞	92½	90	Sep '10	....	90	93½
Mo K & E 1st gu g 5s 1942	A-O	109¼	110	109⅝	109¾	6	106	113
M K & Ok 1st gu 5s 1942	M-N	.....	108	108½	Sep '10	....	103	108½
M K & T of T 1st gu g 5s 1942	M-S	102	106⅛	104⅞	Sep '10	....	100⅛	105½
Sher Sh & So 1st gu g 5s 1943	J-D	.....	109	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s 1943	M-S	.....	107	105	Sep '10	....	105	108
Mo Pacific 1st con g 6s 1920	M-N	110	Sale	110	110	3	107	111
Trust gold 5s stamped a 1917	M-S	100½	101	101	101	17	100	102¼
Registered a 1917	M-S	.....	.....	99⅝	Mar'10	....	99⅝	99⅝
1st coll gold 5s 1920	F-A	100⅛	102	101½	Sep '10	....	100	102⅝
40-year gold loan 4s 1945	M-S	78	79	78¾	79	15	75	81⅞
3d 7s extd at 4% 1938	M-N	.....	98⅛	95¾	Nov'09	....	.....	.....
1st & ref conv 5s 1959	M S	93¾	Sale	93	93¾	40	89	96
Cent Br Ry 1st gu g 4s 1919	F-A	91½	93⅜	91½	Sep '10	....	91½	95
Cen Branch U P 1st g 4s 1948	J-D	84¾	85⅞	87½	May'10	....	86	87½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s 1938	F-A	96	97	99	May'10	....	98	100⅜
2d extended gold 5s 1938	J-J	110	112⅜	110	Sep '10	....	110	113
St L Ir M & Sgen con g 5s 1931	A-O	107¾	108½	107¾	Sep '10	....	105½	110
Gen con stamp gtd g 5s 1931	A-O	106¾	.....	111	Sep '09	....	.....	.....
Unified & ref gold 4s 1929	J-J	85⅛	Sale	85⅛	85½	21	81	86
Riv & G Div 1st g 4s 1933	M-N	85¼	85½	85¼	85⅜	26	82¾	87¾
Verdi V I & W 1st g 5s 1926	M-S	.....	.....	102½	Jan '10	....	102½	102½
Mob J & K C 1st cons g 5s 1953	J-J	.....	.....	98	Dec'08	....	.....	.....
Mob & Ohio new gold 6s 1927	J-D	117½	121	117½	117½	1	115	121½
1st extension gold 6s h 1927	Q-J	114½	117	114½	Sep '10	....	114½	117⅛
General gold 4s 1938	M-S	85	90	86½	Sep '10	....	86½	90
Montgom Div 1st g 5s 1947	F-A	108	Sale	108	108	8	107	108½
St L & Cairo coll g 4s c 1930	Q-F	80	.....	75	May'08	....	.....	.....
Guaranteed g 4s 1931	J-J	94¾	98	94½	94½	2	94½	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s 1913	J-J	106½	.....	106¾	106⅜	10	106½	110¼
1st consol gold 5s 1928	A-O	110	111	110	Sep '10	....	108½	110¼
Jasper Branch 1st g 6s 1923	J-J	116½	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s 1917	J-J	106½	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s 1917	J-J	106½	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 4½s 1957	J-J	94¾	Sale	94¾	94⅞	20	93½	95¾
Guar gen 4s 1977	A-O	91½	Sale	91	91½	2	87½	92⅛
Nat of Mex prior lien 4½s 1926	J-J	100¼	104	100⅜	Sep '10	....	100⅜	102¼
1st consol 4s 1951	A-O	83¾	.....	84¼	Sep '10	....	82	85
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s 1997	J-J	89¾	Sale	89¼	89¾	28	87⅜	92
Registered 1997	J-J	87	89½	86⅝	J'ly'10	....	86⅝	90¼
Deben g 4s 1934	M-N	94⅞	Sale	94½	94⅞	11	92	95¾
Lake Shore coll g 3½s 1998	F-A	82¼	Sale	82	82¼	31	79½	82½
Registered 1998	F-A	80⅛	.....	79	Sep '10	....	78	80½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 7	Int'st Period	Price Friday Oct 7 Bid	Price Friday Oct 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s 1998	F-A	80¼	Sale	80¼	81	7	78	82¼
Registered 1998	F-A	.....	79½	79½	Aug'10	....	79⅜	79½
Beech Creek 1st gu g 4s 1936	J-J	96	.....	97	98	5	97	98¾
Registered 1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s 1936	J-J	105¼	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b 1951	A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s 1981	J-D	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s 1991	M-S	.....	.....	98⅞	J'ne'10	....	98⅞	99⅞
N J June R gu 1st 4s 1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s 2000	M-N	.....	.....	93	Aug'10	....	93	93½
N Y & North 1st g 5s 1927	A-O	.....	.....	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	97	96½	96½	7	95¼	98½
Nor & Mont 1st gu g 5s 1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s 1932	J-D	.....	.....	131½	Jan '09	....	.....	.....
R W & O con 1st ext 5s h 1922	A-O	106½	110¼	107	J'ly'10	....	107	110
Oswe & R 2d gu g 5s e 1915	F-A	.....	105½	105	Jan '08	....	.....	.....
R W & O T R 1st gu g 5s 1918	M-N	103	.....	104	J'ne'10	....	104	104
Rutland 1st con g 4½s 1941	J-J	95	.....	102⅛	Feb'10	....	101⅞	102⅛
Og & L Cham 1st gu 4s g 1948	J-J	84	87	83	Sep '10	....	80⅛	91¼
Rut-Canad 1st gu g 4s 1949	J-J	.....	.....	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s 1996	J-J	.....	.....	115	J'ne'09	....	.....	.....
2d gold 6s 1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s 1922	J-J	100	.....	100	Sep '10	....	100	102
Lake Shore gold 3½s 1997	J-D	90¼	92	91	91½	19	90	92½
Registered 1997	J-D	88½	90½	89½	89½	1	88	92
Debenture g 4s 1928	M-S	94¼	Sale	94¼	94⅜	96	92	95¾
25-year g 4s 1931	M-N	93⅜	Sale	93⅜	94¼	80	92	95¾
Ka A & G R 1st gu c 5s 1938	J-J	110½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s 1934	J-J	107	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s a 1928	A-O	100	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s 1932	J-J	122¼	.....	130½	Jan '09	....	.....	.....
2d guar 6s 1934	J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	107	.....	.....	.....	....	.....	.....
Mich Cent 5s 1931	M-S	109¼	112	115	Oct '09	....	.....	.....
Registered 1931	Q-M	108⅛	.....	119	J'ne'08	....	.....	.....
4s 1940	J-J	95	99	99	Jan '10	....	99	99
Registered 1940	J-J	.....	98⅜	98	Dec'09	....	.....	.....
J L & S 1st g 3½s 1951	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s 1952	M-N	83	89½	87	Apr'10	....	87	90
20-year deb 4s 1929	A-O	92⅜	Sale	92⅜	92⅜	3	89	92¼
Bat C & Stur 1st gu g 3s 1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	99⅜	100	99½	99⅞	15	97½	100½
Registered 1937	A-O	98⅛	.....	100	Dec'09	....	.....	.....
Debentures 4s 1931	M-N	91	Sale	91	91	1	90	92
West Shore 1st 4s gu 2361	J-J	101	101½	101⅜	101⅝	16	99¼	102¼
Registered 2361	J-J	99¾	99⅞	99½	99½	1	96½	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s 1948	J-J	134⅞	135⅛	135	135	46	130¾	135¼
Conv deben 3½s 1956	J-J	100½	101	100½	101	202	96¾	103¼
Housatonic R con g 5s 1937	M-N	112	.....	113½	112½	1	112½	116
N H & Derby con cy 5s 1918	M-N	100¼	.....	107	Aug'09	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s g 1992	M-S	96¾	Sale	96¾	97	5	95	98
Regis $5,000 only g 1992	M-S	.....	.....	101⅝	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s 1941	M-N	100⅜	.....	101	May'10	....	100	101⅛
Nort & West gen g 6s 1931	M-N	125	126	125⅛	Sep '10	....	123	126⅛
Improvem't & ext g 6s 1934	F-A	124⅝	128	126	Mar'10	....	124⅝	126⅝
New River 1st g 6s 1932	A-O	120½	125½	123	May'10	....	123	124¼
N & W Ry 1st con g 4s 1996	A-O	99⅛	99½	99	100⅝	59	96½	100
Registered 1996	A-O	.....	.....	97	Apr'10	....	97	97
Div'l 1st l & gen g 4s 1944	J-J	93⅜	94¼	93¾	93¾	3	91	93¾
10-25 year conv 4s 1932	J-D	100⅛	Sale	99¾	101	300	94½	108½
Pocah C & C joint 4s 1941	J-D	88¾	90	88¾	88¾	12	86½	90½
C C & T 1st gu g 5s 1922	J-J	.....	.....	106	Apr'10	....	104¾	106
Scio V & N E 1st gu g 4s 1989	M-N	96½	97	94	J'ly'10	....	94	96½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s 1997	Q-J	100⅞	Sale	100⅞	101⅛	45	99	102⅜
Registered 1997	Q-J	100	Sale	99½	100	2	98¼	101
General lien gold 3s a 2047	Q-F	71¾	Sale	71⅜	71⅞	13	69½	74
Registered a 2047	Q-F	70	.....	70	Sep '10	....	69	72½
St Paul-Dul Div g 4s 1996	J-D	.....	.....	97	Mar'10	....	96½	97½
Dul Short L 1st gu 5s 1916	M-S	99¼	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s 1923	F-A	116¼	.....	116⅛	Sep '10	....	115⅛	118¼
Registered certific's 1923	Q-F	112	.....	117	Feb'10	....	117	117
St Paul & Dul 1st 5s 1931	F-A	107	.....	110	J'ne'10	....	110	110
2d 5s 1917	A-O	103	.....	103	Aug'10	....	103	103⅜
1st consol gold 4s 1968	J-D	92	.....	96½	Apr'10	....	96½	97½
Wash Cent 1st g 4s 1948	Q-M	92	.....	92½	Jan '09	....	.....	.....
Nor Pac Ter Co 1st g 6s 1933	J-J	110½	.....	110¼	Aug'10	....	110½	110½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s 1946	J-D	103¾	105	104¼	Sep '10	....	102½	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s 1923	M-N	.....	101⅞	102	Aug'10	....	102	103½
Consol gold 5s 1919	M-S	105	110	109½	Jan '09	....	.....	.....
Consol gold 4s 1943	M-N	100	.....	102¾	103	11	102¼	106
Convertible g 3½s 1912	M-N	99	Sale	99	99¼	50	98¼	102
Convertible g 3½s 1915	J-D	96⅜	Sale	96¼	97	113	94⅞	97½
Consol gold 4s 1948	M-N	102¾	Sale	102⅜	102⅝	86	101¾	104⅞
Alleg Val gen gu g 4s 1942	M-S	99	100	102¾	Apr'10	....	102¾	102¾
D R R R & Bge 1st gu 4s g '36	F-A	94	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s 1943	M-N	101¾	.....	103⅛	Dec'09	....	.....	.....
Sod Bay & So 1st g 5s 1924	J-J	100	.....	102	Jan '08	....	.....	.....
U N J RR & Can gen 4s 1944	M-S	.....	.....	103⅛	May'10	....	103	104
Penn Co—Guar 1st g 4½s 1921	J-J	103	104½	104	104½	9	103	106
Registered 1921	J-J	102	.....	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg 1937	M-S	88½	.....	90	Aug'10	....	90	90
Guar 3½s coll tr ser B 1941	F-A	89⅛	Sale	88½	89⅛	5	88	91½
Tr Co certif's gu g 3½s 1916	M-N	97⅛	.....	97	Sep '10	....	95¾	97⅝
Gu 3½s tr ctfs C 1942	J-D	.....	90	87	Aug'10	....	87	90
Gu 3½s tr ctfs D 1944	J-D	89	90¼	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s 1932	J-D	.....	.....	99½	Nov'09	....	.....	.....
Debenture 5s a 1926	M-S	.....	.....	94	Dec'09	....	.....	.....
Col & 4 C Co gen s f g 5s 1945	F-A	92¼	102¼	101	Sep '10	....	96	101
Convertible deb g 5s 1911	F-A	95½	98½	96½	J'ne'10	....	93	96½
Col Indu 1st & coll 5s gu 1934	F-A	76¼	79	78	Sep '10	....	70	82¼
Contin'tal C 1st s f gu 5s g 1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s 1919	A-O	90	100	102⅝	Apr'06	....	.....	.....
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s 1951	J-J	97	100	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s '57	J-J	.....	82	83	J'ne'10	....	83	83
Sunday Creek Co g 5s 1944	J-J	.....	.....	73	Feb'07	....	.....	.....
Tenn Coal gen 5s 1951	J-J	101	103	102	Sep '10	....	102	104½
Tenn Div 1st g 6s a 1917	A-O	104¼	106	104	Sep '10	....	103	107
Birm Div 1st consol 6s 1917	J-J	104¼	106	104	Sep '10	....	103⅜	107
Cah C M Co 1st gu g 6s 1922	J-D	106	.....	110	Jan '08	....	.....	.....
De Bar C & I Co gu g 6s 1910	F-A	.....	.....	100	Jan '1	....	100	100
Victor Fuel 1st s f 5s 1953	J-J	.....	85½	87	Aug'09	....	.....	.....
Va Iron Coal & Co 1st g 5s 1949	M-S	99⅛	99¾	99⅛	Sep '10	....	94½	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s 1936	J-J	79¼	Sale	77¾	79½	108	72	84⅞
Am Ag Chem 1st c 5s 1928	A-O	102	Sale	101⅜	102	9	100	103
Am Cot Oil ext 4½s 1915	Q-J	98	98½	97½	98	14	93¼	98
Am Hide & L 1st s f g 6s 1919	M-S	94	.....	93½	94	10	92	102
Amer Ice Secur deb g 6s 1925	A-O	68¼	72	68	Sep '10	....	67	73½
Am Spirits Mfg 1st g 6s 1915	M-S	97	100½	95	95	2	94	97
Am Thread 1st col tr 4s 1919	J-J	90½	93	89¾	Sep '10	....	89	93
Am Tobacco 40-yr g 6s 1944	A-O	105⅜	Sale	104⅞	105½	161	104¼	109
4s 1951	F-A	80⅝	Sale	80½	80⅜	135	76½	85¼
Beth Steel 1st ext s f 5s 1926	J-J	86¼	Sale	85	86½	60	83½	89
Cent Leather 20-year g 5s 1925	A-O	99⅝	Sale	99⅜	99⅞	83	97	102
Consol Tobacco g 4s 1951	F-A	78⅛	78½	80	Sep '10	....	76½	83¼
Corn Prod Ref s f g 5s 1931	M-N	94	.....	93	Sep '10	....	93	97
1st 25-year s f 5s 1934	M-N	94	Sale	94	94	10	93⅜	96½
Cuban-Amer Sugar coll tr 6s '18	A-O	.....	97	96½	J'ly'10	....	96	97
Distil Sec Cor conv 1st g 5s '27	A-O	73½	Sale	73½	74½	37	67	74⅞
E I du Pont Powder 4½s 1936	J-D	82½	88	85	J'ly'10	....	85	88

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due May d Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec f Flat.

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 7	Int'st Period	Price Friday Oct 7 Bid	Price Friday Oct 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s....1931	A-O	97½	.....	97	Sep '10	....	94½	99
Cl & Mar 1st gu g 4½s..1935	M-N	100⅓	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	103	.....	110¾	Jan '09	....	.....	.....
Series B.....1942	A-O	103	.....	109¾	J'ly '09	....	.....	.....
Series C 3½s.....1948	M-N	90	.....	98	Aug '09	....	.....	.....
Series D 3½s.....1950	F-A	90	.....	90	May '08	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	92	.....	91	Sep '10	....	91	91
Series C.....1940	J-J	92	.....	98¾	Apr '04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	104¼	.....	104½	Oct '08	....	.....	.....
Pitts Ft W & C 1st 7s....1912	J-J	104½	Sale	104½	104½	1	104½	106
2d 7s.....1912	J-J	104½	.....	104⅝	Aug '10	....	104⅝	105⅞
3d 7s.....h1912	A-O	104¼	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	107	.....	109	May '10	....	109	109
P C C & St L gu 4½s A....1940	A-O	106½	107½	107	107	5	107	107⅛
Series B guar.....1942	A-O	106½	108	106⅞	107	56	103½	107¾
Series C guar.....1942	M-N	.....	.....	106½	Sep '10	....	106½	106½
Series D 4s guar.....1945	M-N	97½	.....	98¾	98¾	1	97¼	98¾
Series E 3½ guar g....1949	F-A	93½	.....	94	J'ly '10	....	94	94
Series F 4s guar.....1953	J-D	97⅛	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	112¾	.....	112½	Sep '10	....	111½	112½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	112	Feb '10	....	112	112
2d gold 4½s.....b1921	M-N	95	100	90½	Sep '10	....	90½	90½
Pere Marquette—Ref 4s..1955	J-J	.....	72	75½	Apr '10	....	75½	79
Ch & W M 5s.....1921	J-D	100	.....	101	Sep '10	....	100	102¼
Flint & P M g 6s.....1920	A-O	108¾	.....	108½	Sep '10	....	108½	112½
1st consol gold 5s.....1939	M-N	.....	103½	101	Aug '10	....	101	101
Pt Huron Div 1st g 5s.1939	A-O	103	105	101	J'ly '10	....	101	105
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	86	89	89½	J'ly '10	....	88	90
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	112	.....	112	May '10	....	112	112
1st consol gold 5s.....1943	J-J	.....	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	99	Sale	98⅞	99½	51	97	100
Registered.....1997	J-J	.....	98⅝	97⅞	Sep '10	....	95	98¼
Jersey Cent coll g 4s....1951	A-O	.....	98¼	98	98¼	4	95	98¼
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s....1947	J-J	88¾	96	89	J'ne '10	....	89	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T R R A of St L								
St Louis & S F—Jeng 6s..1931	J-J	117⅛	.....	120	Apr '10	....	120	124
General gold 5s.....1931	J-J	106	.....	107	Sep '10	....	105	108¾
St L & S F RR cons g 4s..'96	J-J	90	92	91⅞	91⅞	1	90	91⅞
Gen 15-20 yr 5s 1927	M-N	87¼	Sale	87½	87½	119	84	90
Southw Div 1st g 5s..1947	A-O	99	.....	100¼	Apr '10	....	100¼	100¼
Refunding g 4s.....1951	J-J	82½	Sale	82½	82½	20	78½	86
K C Ft S & M con g 6s..1928	M-N	114½	.....	117	Sep '10	....	114	117½
K C Ft S & M Ry ref g 4s 1936	A-O	78½	78⅝	78½	78⅝	32	76½	82⅝
K C & M R & B 1st gu 5s.1929	A-O	95	.....	100¼	Dec '09	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	96¼	98⅜	98⅜	Aug '10	....	96¼	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	91½	Sale	91½	91⅜	13	88	93⅜
2d g 4s inc bond ctfs...p1989	J-J	80	Sale	80	80	23	79	82
Consol gold 4s.....1932	J-D	76½	77	76	77	14	72½	79⅞
Gray's Pt Ter 1st gu g 5s 1947	J-D	95	.....	101½	Apr '07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	85	87	86¾	86¾	6	83½	88½
S F & N P 1st sink f g 6s.1919	J-J	98¼	.....	104	Oct '09	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard A L g 4s stamped '50	A-O	84	.....	84	84½	74	81½	85¾
Coll tr refund g 5s 1911	M-N	99⅞	100	99⅞	Sep '10	....	99	100½
Adjustment 5s o1949	F-A	70½	Sale	70¼	70¾	56	69½	75½
Atl-Birm 30-yr 1st g 4s.c1933	M-S	84	.....	83½	Sep '10	....	80	87
Car Cent 1st con g 4s....1949	J-J	.....	.....	91	Aug '10	....	91	91½
Fla Cen & Pen 1st g 5s.1918	J-J	101	.....	103	Apr '10	....	103	103
1st land gr ext g 5s....1930	J-J	100	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	101	.....	100¾	May '10	....	100¾	100¾
Ga & Ala Ry 1st con 5s o1945	J-J	101¼	.....	104½	Mar '10	....	104	104½
Ga Car & No 1st gu g 6s 1929	J-J	102¼	.....	104	J'ly '10	....	104	104¾
Seab & Roa 1st 6s.....1926	J-J	103½	.....	106	Apr '10	....	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	92	Sale	92	92½	40	89	95
Registered.....k1949	J-D	.....	90	90	J'ly '10	....	86	90
20-year conv 4s.....g1929	M-S	98¾	Sale	98¾	99	388	92¾	106⅛
Cent Pac 1st ref gu g 4s 1949	F-A	88	Sale	97½	98	75	94½	98
Registered.....1949	F-A	.....	.....	97	Feb '10	....	97	97
Mort guar gold 3½s...k1929	J-D	90	90½	90	90	1	87½	90
Through St L 1st gu 4s '54	A-O	88	94	92	J'ne 10	....	91⅛	94
G H & S A M & P 1st 5s..1931	M-N	105¾	108½	109	Sep '10	....	103⅞	109
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	104¾	Sep '09	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	103½	105¾	105¼	May '09	....	.....	.....
1st guar 5s red.....1933	M-N	104	106	103¾	Aug '10	....	103¼	105½
H & T C 1st g 5s int gu..1937	J-J	110	110½	110	Sep '10	....	109½	110½
Consol g 6s int guar....1912	A-O	109¼	110⅛	109½	Nov '09	....	.....	.....
Gen gold 4s int guar..1921	A-O	93¼	95	92	Aug 10	....	92	95¼
Waco & N W div 1st g 6s'30	M-N	115	122	119⅛	Mar '10	....	119¼	119¼
A & N W 1st gu g 5s.....1941	J-J	102	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	115	.....	122⅛	Aug '08	....	.....	.....
1st gold 6s.....1920	J-J	110	.....	116	Nov '06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb '07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	100	.....	100	J'ne '10	....	100	100
So Pac of Cal—6s A & B..1912	A-O	101¼	.....	104½	J'ne '08	....	.....	.....
1st gold 6s.....1912	A-O	101¼	.....	114½	Dec '04	....	.....	.....
1st con guar g 6s.....1937	M-N	107¼	.....	116	May '07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	100¼	100⅞	101	Mar '10	....	101	101
So Pac Coast 1st gu 4s g.1937	J-J	84	93	90	J'ly '09	....	.....	.....
Tex & N O Sab Div 1st g 6s.1912	M-S	102	102½	101⅞	May '10	....	101⅞	102½
Con gold 6s.....1943	J-J	100	.....	102	Nov '09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 7	Int'st Period	Price Friday Oct 7 Bid	Price Friday Oct 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
So Pac RR 1st ref 4s.....1955	J-J	95¼	Sale	94⅞	95⅜	152	93¼	95⅞
Southern—1st con g 5s....1994	J-J	108¾	Sale	108½	108¾	18	103⅛	111⅜
Registered.....1994	J-J	.....	.....	110	May '09	....	.....	.....
Develop & gen 4s Ser A..1956	A-O	76⅝	Sale	76⅛	77	225	73	81⅞
Mob & Ohio coll tr g 4s..1938	M-S	86½	.....	86½	86½	8	85	90½
Mem Div 1st g 4½-5s...1996	J-J	107½	110	108	Sep '10	....	106	110
St Louis div 1st g 4s.....1951	J-J	85	86	85	Sep '10	....	80½	87
Ala Cen R 1st g 6s.....1918	J-J	105½	.....	108	Sep '08	....	.....	.....
Atl & Dany 1st g 4s.....1948	J-J	80	.....	93	Sep '10	....	93	93⅛
2d 4s.....1948	J-J	.....	.....	92	J'ne '08	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	70	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	105½	.....	109	J'ne '09	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	.....	109	110	Feb '10	....	106	110
Con 1st gold 5s.....1956	M-N	111	Sale	111	111	1	109	114½
E Ten reor lien g 5s.....1938	M-S	100	.....	106	Feb '10	....	106	106
Ga Midland 1st 3s.....1946	A-O	.....	67	65	Nov '09	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	111½	.....	113¾	Sep '10	....	111⅛	113¾
Knox & Ohio 1st g 6s....1925	J-J	109	.....	114	Sep '10	....	114	114½
Mob & Bir prior lien g 5s 1945	J-J	102	.....	115⅜	Apr '08	....	.....	.....
Mortgage gold 4s.....1945	J-J	70	.....	82	Nov '08	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	103⅛	108	106¼	Apr '10	....	106¼	106¼
Deb 5s stamped.....1927	A-O	103⅜	.....	105⅜	May '10	....	105	107¾
Rich & Meck 1st g 4s.....1948	M-N	71	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	103½	104	103	Sep '10	....	102	104
Virginia Mid ser C 6s....1916	M-S	105½	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	103	.....	108½	Dec '06	....	.....	.....
Series E 5s.....1926	M-S	105	.....	107¾	Dec '09	....	.....	.....
General 5s.....1936	M-N	104	.....	105⅝	J'ly 10	....	105½	107⅝
Guar stamped.....1936	M-N	.....	.....	107	Dec '09	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	86	.....	91	Feb '10	....	91	91
West N C 1st con g 6s..1914	J-J	104	.....	106⅛	May '10	....	105½	106⅛
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	.....	106	106¾	Sep '06	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	104	106	107⅝	Apr '10	....	107⅝	107½
1st con gold 5s....1894-1944	F-A	108	110	109	Aug '10	....	109	115½
Gen refund s f g 4s.....1953	J-J	97½	.....	98⅛	98⅛	1	96	98½
St L M Bge Ter gu g 5s.1930	A-O	108¼	109	109	May '10	....	109	109⅛
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	111½	Sale	110⅝	111½	13	108½	112½
2d gold inc 5s.....g2000	Mar	60¼	65	70	Mar '10	....	70	70
La Div B L 1st g 5s.....1931	J-J	98	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov '04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	107½	109½	108	Sep '10	....	106	112½
Western Div 1st g 5s....1935	A-O	105	.....	112	Sep '09	....	.....	.....
General gold 5s.....1935	J-D	101½	.....	99	Aug '10	....	99	104⅞
Kan & M 1st gu g 4s.....1990	A-O	88½	.....	94½	Mar '10	....	90½	94½
Tol P & W 1st gold 4s.....1917	J-J	91⅝	93¾	93	Sep '10	....	92	93½
Tol St L & W pr lien g 3½s.1925	J-J	87½	.....	87	Aug 10	....	87	90
50-year gold 4s.....1950	A-O	.....	77¼	77⅛	77⅛	1	70	81
Coll tr 4s g Ser A.....1917	F-A	81	82	81	Sep '10	....	80½	86¼
Tor Ham & Buff 1st g 4s.A1946	J-D	86¼	.....	89	J'ne '10	....	87¼	91
Ulster & Del 1st con g 5s 1928	J-D	103	107	103	J'ne '10	....	100	106
1st refund g 4s.....1952	A-O	84	.....	86	Oct '09	....	.....	.....
Un Pac RR & L gr g 4s....1947	J-J	101⅜	Sale	101⅛	101½	85	99⅜	102
Registered.....1947	J-J	.....	.....	100	100	15	98½	101½
20-yr conv 4s.....1927	J-J	103	Sale	102⅞	103⅜	453	101	116¾
1st & ref 4s.....g2008	M-S	97½	Sale	97	97½	236	95	98½
Ore Ry & Nav con g 4s.1946	J-D	96	98⅜	96¾	96¾	10	94⅜	98½
Ore Short Line 1st g 6s..1922	F-A	115	116½	115⅛	115⅜	1	113¼	117
1st consol g 5s.....1946	J-J	112½	112⅝	112½	112¾	7	108¼	113⅞
Guar refund 4s.....1929	J-D	93¾	94	93¾	94	30	91	94⅝
Registered.....1929	J-D	.....	.....	94	Jan '09	....	.....	.....
Utah & Nor gold 5s..1926	J-J	103	.....	107½	Dec '09	....	.....	.....
Un N J R R & C Co *See* Pa R R								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	96¾	98	Nov '08	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	96	Apr '10	....	96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	105	110½	105	J'ly '10	....	105	108
1st cons 50-year 5s.....1958	A-O	93½	95	94	Sep '10	....	94	98½
Wabash 1st gold 5s.....1939	M-N	109¾	Sale	109¼	109⅞	31	107	113⅝
2d gold 5s.....1939	F-A	100	Sale	100	100⅞	7	98	103½
Debenture series B 1939	J-J	.....	100	86	J'ly '10	....	86	86
1st lien equip s f g 5s..1921	M-S	.....	99	100	J'ne 10	....	100	102
1st lien 50 yr g term 4s.1954	J-J	.....	86½	90	Mar '10	....	90	90
1st ref and ext g 4s 1956	J-J	65½	Sale	65	66	396	56¼	77⅝
Det & Ch Ext 1st g 5s..1941	J-J	105½	.....	105	J'ly '10	....	105	107¾
Des Moin Div 1st g 4s..1939	J-J	.....	.....	83	Dec '09	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	75	77	74½	Sep '10	....	72½	77
Tol & Ch Div 1st g 4s...1941	M-S	83	.....	83	Sep '10	....	83	90
Wab Pitts Term 1st g 4s.1954	J-D	39	Sale	38½	39	3	33	52½
Trust Co certfs.....	....	39½	Sale	38⅝	38½	24	32	54
2d gold 4s.....1954	J-D	.....	6½	5½	Sep '10	....	4	11½
Trust Co certfs.....	....	5½	Sale	5½	5½	5	4	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Termi 1st gu 3½s..1945	F-A	89½	Sale	89¼	89½	2	88½	90½
West Maryland 1st g 4s....1952	A-O	86¼	Sale	85⅜	86¼	298	82¼	86¼
Gen & conv g 4s 1952	A-O	.....	.....	71½	Feb '10	....	71	73
Trust Co certfs.....	....	.....	.....	73½	Apr '10	....	68½	74⅛
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	100½	Nov '09	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	110¼	111	110	J'ne 10	....	109¼	110¾
Gen gold 4s.....1943	A-O	87	.....	86½	Sep '10	....	86½	92
Income 5s.....d1943	Nov	.....	.....	34	Dec '07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	101½	.....	105⅛	Sep '10	....	104¾	105
Wheel Div 1st gold 5s..1928	J-J	.....	.....	104	Jan '10	....	104	104
Exten & Imp gold 5s...1930	F-A	96½	.....	102	J'ne '10	....	99	102
RR 1st consol 4s..... 1949	M-S	82	85	82	82	15	77	87¼
20-year equip s f 5s ...1922	J-J	93⅝	.....	99	Dec '08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	93½	Sale	93⅛	94	43	90	95
Sup & Dul div & term 1st 4s'36	M-N	93	93½	93¼	93¼	1	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	91⅛	Sale	91	91⅛	57	89⅛	93
Convertible 4s.....1936	M-S	103	Sale	103	103⅜	378	98	106¼
Mich State Telep 1st 5s ..1924	F-A	97	100	95	Aug '10	....	95	99
N Y Telep 1st & gen s f 4½s.'39	M-N	98⅛	Sale	98	98⅛	119	95¾	99
Pac Tel & Tel 1st 5s 1937	J-J	97	Sale	96⅞	97¼	43	95	99⅛
West Union coll tr cur 5s.1938	J-J	99⅜	Sale	99	99⅞	30	97	100½
Ed and real est g 4½s...1950	M-N	94	95	95¾	95¾	3	93	97¼
Conv 4s, Series A.....1936	M-N	101½	101¾	102	Sep '10	....	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s..1942	F-A	80	82	82	Jan '10	....	82	82
10-yr g deb 5s.....1917	J-D	146	Sale	139½	146¼	135	130	147½
Int Paper Co 1st con g 6s.1918	F-A	101½	Sale	101	101½	8	100	105
Consol conv s f g 5s.....1935	J-J	84	85¼	85	85	1	82¾	89¼
Int St Pump 1st s f 5s....1929	M-S	92	92⅜	92	92½	36	92	96⅞
Lackaw Steel 1st g 5s.....1923	A-O	96¾	97	96	Sep '10	....	95⅞	100
Nat Enam & Stpg 1st 5s..1929	J-D	.....	.....	96	Sep '10	....	94	97¾
N Y Air Brake 1st conv 6s '28	M-N	103	Sale	103	104	15	100	114¾
Ry Steel Spgs 1st s f 5s...1921	J-J	97½	.....	97	J'ly '10	....	96½	98½
Republ & S 1st & coll tr 5s.1934	A-O	102	104	103	103	2	102	104
Union Bag & P 1st st 5s..1930	J-J	.....	91¾	93	May '10	....	93	96½
Stamped.....	....	.....	95	93	May '10	....	93	96½
U S Leath Co s f deb g 6s..1913	M-N	104½	105	104½	Aug '10	....	104½	105
U S Realty & I conv deb g 5s '24	J-J	87	Sale	87	87½	21	85½	94¼
U S Red & Ref 1st s f g 6s.1931	J-J	84	90	87¾	88½	11	86	90½
U S Rubber 10-yr coll tr 6s.'18	J-D	102¾	Sale	102¾	103¼	71	101¾	104½
U S Steel Corp—{ coup ..d1963	M-N	104¼	Sale	104	104½	267	101½	105½
$f 10-60 yr 5s. { reg ..d1963	M-N	.....	.....	103⅞	Sep '10	....	101⅞	105⅜
Va-Car Chem 1st 15-yr 6s 1923	J-D	100	Sale	99¾	100¼	11	96½	100¼
Westinghouse E & M s f 5s '31	J-J	93	Sale	91½	93	184	85	93
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	.....	92	91½	Sep '10	....	91½	93½
Armour & Co 1st real est 4½s'39	J-D	92¾	Sale	92¾	93¼	44	90¼	94½
Bush Terminal 1st 4s.....1952	A-O	87½	89	88	Aug '10	....	87½	89
Consol 5s.....1955	J-J	.....	97	98	J'ne '10	....	96	98
Chic Jc & S t Yard coll g 5s.1915	J-J	95½	105	100	May '10	....	100	100
Det M & M 1st gr incomes..1911	A-O	35	.....	35	Aug '10	....	35	40
Distrib for Irrig Wks 4½s 1943	M-N	95	.....	96	Sep '10	....	96	98
Int Mercan Marine 4½s..1922	A-O	65⅝	Sale	65⅝	66	87	56	71½
Int Navigation 1st s f 5s.1929	F-A	79	81½	78	Sep '10	....	76	83
Newp Ne Ship & D D 5s.d1990	J-J	95	.....	95	Dec '09	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	*90½	.....	90½	90½	3	90¼	94
Providence Sec deb 4s.....1957	M-N	88½	89½	90	Sep '10	....	90	90
Provident Loan Soc 4½s.1921	M-S	.....	.....	95	J'ly '09	....	.....	.....
S Yuba Wat Co con g 5s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Wash Water Pow 1st 5s..1939	J-J	.....	104	103	Aug '10	....	101	103

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910		Range for Previous Year (1909)	
Saturday Oct 1		Monday Oct 3		Tuesday Oct 4		Wednesday Oct 5		Thursday Oct 6		Friday Oct 7				Lowest	Highest	Lowest	Highest
													Railroads				
*----	155	*----	155	*----	155	*----	155	Last Sale	185	Mch'10		----	Chicago City Ry----100	185 Mch 7	185 Mch 7	180 Mch	190 Feb
*1 1/2	2 1/2	*1 1/2	2 1/2	*1 1/2	2 1/2	*1 1/2	2 1/2	Last Sale	1 1/2	July'10		----	Chicago & Oak Park--100	1 1/2 J'ly 28	2 1/2 Jan 26	1/2 Oct	4 Jan
*6	----	*6	----	*6	----	*6	----	Last Sale	4	July'10		----	Do pref ----100	4 J'ly 28	7 1/2 Jan 7	5 Oct	15 Jan
64	64	64 1/4	64 1/4	*64	65	*64	65	*60	65	65	67 1/4	69	Chic Rys part ctf "1"---	60 3/8 Sep 8	109 Jan 3	97 7/8 Dec	119 1/2 J'ly
151/2	153/4	*151/2	16	*151/2	16	15	151/2	*15	16	157/8	157/8	83	Chic Rys part ctf "2"---	11 1/4 Sep 13	36 Jan 3	30 Dec	45 3/4 Jan
*7	8	*7	8	*7	8	*7	8	Last Sale	9	July'10		----	Chic Rys part ctf "3"---	8 May26	16 Jan 10	10 1/2 Dec	30 Jan
*4	4 1/4	*4	4 1/4	*4	4 1/4	*4	4 1/4	Last Sale	4 1/2	Sept'10		----	Chic Rys part ctf "4"---	3 May24	9 1/8 Jan 6	8 Dec	13 1/2 Jan
4	4 1/8	4	4	4 1/4	4 1/4	4	4 1/8	*4	4 1/4	4	4	455	Chicago Subway----100	2 1/8 J ne 29	6 1/4 Aug 16	3 1/4 Dec	29 1/4 Jan
*20	23	*20	23	23	23	*20	23	*20	23	*20	23	10	Kans City Ry & Lt--100	20 Aug 18	39 Jan 5	30 Dec	52 J'ly
*70	73	*70	73	*70	73	*70	73	Last Sale	71 1/4	Sept'10		----	Do pref ----100	69 Feb 17	77 3/4 Mch 30	78 Dec	88 1/2 May
*17	20	*17	20	*17	20	*17	20	Last Sale	19	Sept'10		----	Metropol W S Elev---100	16 Jan 14	25 J'ne 21	15 1/8 Sep	19 1/2 Dec
61	62	*60 1/4	62	*61	62	61	61	*60	62	*60	62	125	Do pref ----100	51 Feb 7	72 J'ne 22	47 Jan	59 Dec
*18	22	*18	22	*18	22	*18	22	Last Sale	20	Sept'10		----	Northwestern Elev---100	15 Apr 1	23 J'ne 24	17 Nov	25 May
*----	60	*----	60	*----	60	*----	60	Last Sale	65	June'10		----	Do pref ----100	53 May31	66 J'ne 21	63 Jan	73 May
58	58	57 1/2	57 1/2	*57	58	*57	58	58	58	*57	59	77	South Side Elevated--100	55 1/4 J'ly 5	72 1/2 J ne 22	50 Jan	61 May
*9	9 1/2	9 1/2	9 3/4	*9	9 1/2	9 7/8	9 7/8	9 7/8	10	9 7/8	9 7/8	165	Streets W Stable C L--100	7 J'ly 28	54 3/8 Jan 3	29 1/4 Apr	54 Dec
49 1/2	49 1/2	*48 1/2	50	*48 1/2	50	50	50	50	50	50	50	40	Do pref ----100	40 J'ly 26	104 Jan 6	97 Feb	108 Dec
													Miscellaneous				
8 1/4	8 1/4	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 1/4	8 1/4	*8	8 1/4	400	American Can----100	6 5/8 J'ne 30	13 5/8 Jan 10	7 7/8 Jan	15 1/4 Nov
68	68 7/8	68 3/4	68 3/4	68 7/8	68 7/8	68 7/8	68 7/8	68 3/4	68 3/4	*68	69	366	Do pref ----100	62 1/2 J'ly 26	82 Jan 4	71 3/4 Jan	86 J'ne
*243	250 1/8	250	250	*250	----	*250	----	*250	251	*250	255	11	American Radiator--100	240 Apr 25	250 1/8 Sep 22	200 Jan	225 1/4 Oct
*----	131	*----	131	*----	131	*----	131	Last Sale	126	July'10		----	Do pref ----100	1:6 J'ly 19	135 Apr 4	126 Jan	132 J'ly
*75	77	77	79	*76	77 1/2	*76	77 1/2	*74	76	*74	76	60	Amer Shipbuilding---100	72 Feb 7	84 1/2 May16	54 1/8 Apr	81 1/8 Dec
*108	108 1/2	*108	108 1/2	*108	108 1/2	*108	108 1/2	Last Sale	108 1/2	Sept'10		----	Do pref ----100	107 Aug 6	112 Jan 11	101 Feb	112 Sep
*137 1/2	138 1/2	*137 1/2	138 1/2	*137 1/2	138 1/2	137 3/4	137 3/4	137 3/4	137 3/4	*137	138	60	Amer Telep & Teleg----	131 1/4 J'ly 30	142 1/8 Mch	139 Aug	145 Nov
----	----	----	----	----	----	----	----	Last Sale	1/8	June'09		----	Booth (A) & Co----100	----------	----------	1/8 J ne	1 Jan
----	----	----	----	----	----	----	----	Last Sale	1/4	June'09		----	Do pref ----100	----------	----------	1/4 May	5 Jan
*32	35	*32	35	*32	35	*32	35	Last Sale	35	Sept'10		----	Booth Fisheries com----	31 J'ne 6	39 3/4 Jan 5	10 May	40 Dec
*62 1/2	64	*62 1/2	64	63	63	*62 1/2	64	*60	64	*60	64	40	Do pref ----	56 J'ne 6	74 Jan 4	48 J'ne	75 1/2 Dec
*48	50	*48	50	*48	50	*48	50	Last Sale	47	Aug'10		----	Cal & Chic Canal & D--100	47 Aug 11	55 Feb 17	51 1/4 Jan	58 Apr
*1	1 1/8	*1	1 1/8	*1	1 1/8	*1	1 1/8	Last Sale	1	Apr'10		----	Chic Brew'g & Malt'g----	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2	3	*2	3	*2	3	*2	3	Last Sale	3	Sept'10		----	Do pref ----	3 Sep 23	3 Sep 23	2 1/8 Apr	2 1/2 Nov
*37	38	38	38 1/4	38 3/4	39	39	39	38 7/8	39 1/2	39 3/8	39 3/8	395	Chic Pneumatic Tool--100	25 1/2 J'ly 26	47 Feb 11	20 Mch	42 Dec
120	120	119 1/2	120	*120	122	120	120	120	120	*120	121	156	Chicago Telephone---100	110 May17	137 Jan 3	127 Jan	140 Sep
----	----	----	----	----	----	----	----	Last Sale	2 1/4	Feb'08		----	Do rights----	----------	----------	----------	----------
*145	145 1/2	145 1/2	145 1/2	*145	146	145 1/2	145 1/2	*145	146	145 1/2	145 1/2	115	Chic Title & Trust---100	142 Aug 26	163 Mch 10	117 Jan	152 Oct
112 1/4	112 1/4	*112	112 1/4	112 1/2	113 3/8	114	116	116	117	116 1/2	117	681	Commonw'th-Edison--100	108 1/2 J'ly 27	121 1/2 Jan 11	107 Jan	121 1/2 J'ly
----	----	----	----	----	----	----	----	Last Sale	1 3/8	Feb'10		----	Do rights ----	1 1/4 Jan 26	2 Jan 13	----------	----------
----	----	----	----	----	----	----	----	15 1/2	15 1/2	*15	16	25	Corn Prod Ref Co com---	13 1/2 J'ly 9	22 3/4 Jan 8	17 1/8 Feb	25 1/8 Aug
----	----	----	----	----	----	----	----	Last Sale	79 1/4	Apr'10		----	Do do pref----	79 1/4 Apr 7	82 Feb 28	70 1/4 Mch	88 1/2 May
83	83 1/2	83 1/2	83 1/2	83 1/2	84	84	84 7/8	85	87 1/2	86	87	1,102	Diamond Match----100	82 1/2 Sep 30	127 Jan 6	117 Jan	130 3/4 Aug
*61 1/2	62	61 1/2	61 1/2	61 1/2	61 1/2	59 1/4	60	59	59	*59	60	420	Illinois Brick----100	53 J'ly 26	91 Mch 28	38 Jan	88 1/2 Dec
----	----	----	----	----	----	----	----	Last Sale	45	Aug'10		----	Masonic Temple----	43 1/2 Mch 9	46 Jan 7	43 Jan	47 Sep
59 1/2	60	60	60	59 3/4	59 3/4	59 1/2	59 1/2	*59	60	59	59 1/2	444	McCrum-Howell Co--100	40 Mch 17	60 5/8 May26	----------	----------
99 1/2	99 1/2	99 1/2	99 1/2	99 3/8	99 3/8	*98	99 1/2	*99	100	99	99	209	Do pref ----	93 J'ne 28	102 3/4 Apr 20	----------	----------
----	----	----	----	----	----	----	----	Last Sale	2 1/8	June'07		----	Milw & Chic Brewing----	----------	----------	----------	----------
*----	21	*----	21	*----	21	*----	21	Last Sale	20	Nov'09		----	Do pref ----	----------	----------	20 Nov	21 J'ne
*109 3/4	111	110 1/2	111 1/2	111 1/2	111 1/2	*111	112 1/2	109	110	*109	111	160	National Biscuit----100	101 Aug 3	115 Jan 7	97 7/8 Jan	119 1/4 Sep
*120	121	121 1/2	121 1/2	121 1/2	121 1/2	*121	122	121 1/8	121 1/8	*120	122	45	Do pref ----100	118 J'ly 19	125 Jan 18	118 1/4 Feb	130 Sep
*125 1/2	126	*125 1/2	126	*126	----	124	124	124 3/4	124 3/4	125	125	150	National Carbon----100	104 Feb 24	126 Sep 30	82 Jan	108 1/2 Dec
*118	119 1/2	119	119 1/2	119 1/2	119 1/2	*119	120	*119	120	*119	121	126	Do pref ----100	112 Feb 10	121 Mch 30	110 Jan	124 Nov
107	107 1/4	107 5/8	107 7/8	107 1/4	107 1/2	107 1/2	107 5/8	107 1/2	107 1/2	107 3/8	107 1/2	786	People's Gas L&Coke--100	103 J'ly 26	115 3/4 Jan 3	102 Jan	119 7/8 Aug
----	----	----	----	----	----	----	----	Last Sale	11-16	Mch'09		----	Do rights----	----------	----------	1/2 Feb	1 Mch
158	158	157 3/4	158	157 1/2	158	158	158 1/2	158	159	158 1/2	160	1,648	Sears-Roebuck com--100	148 Feb 7	166 1/2 Apr 14	55 Jan	169 1/2 Dec
*117	118 1/2	118 1/2	120	120	120	119 7/8	120	119	119	120	120	249	Do pref ----100	116 1/2 Aug 8	122 Mch 14	101 Jan	121 3/4 Oct
101 3/8	101 5/8	101 3/4	102	101 3/4	102 1/8	102 1/8	102 3/8	102 1/8	102 3/8	102 3/8	102 3/8	936	Swift & Co----100	101 Sep 16	109 5/8 Jan 8	100 1/2 Jan	114 1/4 Aug
*----	175	*----	175	*----	175	*----	175	Last Sale	172	Sept'10		----	The Quaker Oats Co--100	155 J'ly 27	186 Feb 19	119 Jan	162 Dec
----	----	----	----	----	----	----	----	Last Sale	63 4	June'10		----	Do rights----	6 J'ne 22	9 May26	----------	----------
104	104	*103	104	104	104	104	104	*103 1/2	104	*103 1/2	104 1/2	63	Do pref ----100	101 J'ly 16	106 Jan 6	98 1/2 Jan	105 Dec
83 1	83 4	83 3/8	87 8	87 3/8	87 8	9	91 1/2	9	91 4	91 8	91 4	1,494	Unit Box Bd & P Co--100	5 1/4 Apr 28	15 3/8 Jan 3	5/8 Feb	15/8 Mch
----	----	----	----	----	----	----	----	Last Sale	73 4	Apr'09		----	Do pref ----100	----------	----------	33 4 Mch	91 2 Jan
*----	16	*----	16	*----	16	*----	16	Last Sale	15	June'10		----	Western Stone----100	15 J'ne 30	22 7/8 Apr 1	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Oct. 7	Interest Period	Price Friday Oct. 7		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
		Bid	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 6s_1911	F - A	----	----	99 3/4	Mch'10	----	99 3/4	99 3/4
Armour & Co 4 1/2s___1939	M - D	‡93	Sale	93	93	2	90 3/4	94 1/2
Aurora Elgin&Chic 5_1941	M - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s_____1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101 1/4	Oct'09	----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s___1927	F - A	102 3/8	Sale	102 3/8	102 1/2	24	101 3/8	103 1/4
Chic Consol Br & Mlt 6s___	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4 1/2s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96 3/4	Jan'05	----	----	----
Chic Dock Co 1st 4s__1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s_1945	M - S	----	----	94 1/2	Dec'09	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s_a1921	J - J	85 1/2	88	85 1/2	Sep'10	----	84 1/4	87 3/4
Chic Ry 5s_____1927	F - A	96 5/8	Sale	96 5/8	96 5/8	3	96	101 3/8
Chic Rys 4-5s series "A"	A - O	----	----	88	J'ne'10	----	88	95 1/8
Chic Rys 4-5s series "B"	J - D	75	----	75 1/4	77	11	75	86
Chic Rys 4-5s series "C"	F - A	----	93 1/8	90 1/2	Mch'10	----	90 1/2	91
Chic Rys coll 6s___1913	F - A	97 1/2	Sale	97 1/2	97 1/2	4	97 1/4	101 1/8
Chic Rys Fund 6s__1913	F - A	----	----	97 1/4	Sep'10	----	97 1/4	98
Chic Rys Tem Ctfs 1st 5s	----	----	----	100 1/8	Apr'10	----	100 1/8	100 3/4
Chic R I & P RR 4s__2002	M - N	----	----	66 1/2	Aug'08	----	----	----
Collat trust g 5s___1913	M - S	----	----	66 1/2	July'08	----	----	----
Chic Telephone 5s____1923	J - D	102 1/4	----	10 1/8	102 1/8	2	100 3/8	103 1/4
Commonw-Edison 5s_1943	M - S	101 1/4	Sale	101 1/8	101 1/4	87	100 1/4	102 7/8
Chic Edison deb 6s_1913	J - J	----	----	100 1/4	Aug'10	----	100 1/4	100 1/4
1st g 5s____July 1926	A - O	----	----	100 1/4	Sep'10	----	100	100 1/2
Debenture 5s____1920	M - S	----	----	100 3/8	Aug'09	----	----	----
Commonw Elect 5s_1943	M - S	----	----	100 1/8	Aug'10	----	100	102 3/4
Illinois Tunnel 5s____1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s _____1913	M - N	95 1/4	96 1/2	94 3/4	July'10	----	94 3/4	94 3/4
Knick'b'ker Ice 1st 5s 1928	A - O	----	75	96	Mch'09	----	----	----
Lake St El—1st 5s___1928	J - J	----	----	75	Sep'10	----	75	85
Income 5s_____1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s_____1938	F - A	81 1/2	82 1/4	82	82 1/8	20	80	84
Extension g 4s____1938	J - J	76	77	77	77	1	76	80
Morris & Co. 4 1/2____1939	J - J	‡90 3/4	Sale	90 5/8	90 3/4	13	88	93 1/4
North West El 1st 4s_1911	M - S	95 3/4	96	95 1/4	96 1/4	19	93 3/4	96 1/4
No W G-L & Coke Co 5s'28	Q - M	----	----	99	Apr'10	----	99	99
Ogden Gas 5s_____1945	M - N	93	Sale	92 3/4	93	17	92 1/2	96 1/4
Pearsons-Taft 5s_____1916	J - D	98 1/2	----	100 3/8	Mch'09	----	----	----
4.40s _____	M - S	95	----	96 1/2	Mch'10	----	96 1/2	96 1/2
4.60s Series E_____	M - N	96	----	97	Feb'10	----	97	97
4.80s Series F_____	M - N	97 1/2	----	98 1/2	Mch'10	----	98 1/2	98 1/2
Peo Gas L & C 1st 6s_1943	A - O	----	----	121 3/4	May'09	----	----	----
Refunding g 5s____1947	M - S	101 1/4	101 1/2	101 1/4	101 1/4	6	100 3/4	103 1/4
Chic Gas L&C 1st 5s1937	J - J	----	----	103	July'10	----	103	104 1/2
Consum Gas 1st 5s_1936	J - D	----	----	100 1/4	Sep'10	----	100 1/4	102 1/2
Mut'l Fuel Gas 1st5s1947	M - N	----	101 1/2	101 1/2	Sep'10	----	101 1/2	101 1/2
South Side Elev 4 1/2s_1924	J - J	92	Sale	91 3/4	92	15	91 3/4	94
Swift & Co 1st g 5s___1914	J - J	‡100 1/8	Sale	100 1/8	100 1/8	1	100	100 7/8
Union El (Loop) 5s__1945	A - O	----	----	88	Apr'10	----	88	88
Union Pacific conv 4s_1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s'26	----	57	65	70	Apr'10	----	70	70
General mtge 6s_____	J - J	57	65	65	June'10	----	65	65
Western Stone Co 5s__1909	A O	----	----	85 1/2	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	In 1909	Period.	Last Paid %
Calumet National----	$100,000	$43,541	6	6	An	Dec '09, 6
Chicago City----	500,000	224,197	10	10	J-J	July '10, 5
Conti'tal & Comm Nat	20,000,000	9,622,319	----	----	----	Oct '10, 2 1/2
Corn Exchange National	3,000,000	5,437,074	12	12	Q-J	Oct '10, 4
Drexel State----	200,000	22,126	6	9	Q-J	July '10, 1 1/2
Drovers' Dep National	600,000	399,499	9 1/2	10	Q-J	Oct '10, 2 1/2
Englewood State----	200,000	36,850	6	6	Q-J	Oct '10, 1 1/2
First National----	10,000,000	10,836,569	12	12s	Q-M	Sep 30'10,3s
First Nat Englewood---	150,000	192,377	10	10	Q-M	Sep 30'10,2 1/2
Foreman Bros B'k'g Co.	1,000,000	525,372	Private Bank			
Fort Dearborn National	1,500,000	383,692	8	8	Q-J	Oct '10, 2
Hibernian B'k'g Ass'n--	1,500,000	950,430	8	8	Q-J	Oct '10, 2
Kaspar State Bank----	200,000	149,885	10	10	J-J	July '10, 5
La Salle St National---	1,000,000	251,586	Beg. b	us. May		'10 V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	490,626	10+2	10	Q-M	Sep 30'10 2 1/2
Monroe National----	300,000	65,108	4	4	Q-F	Aug. '10,1
Nat Bank of Republic---	2,000,000	1,214,618	8	8	Q-J	Oct '10, 2
National City----	1,500,000	404,524	3	6	Q-J	Sep30 10, 1 1/2
National Produce----	250,000	83,084	----	3	Q-J	Oct '10, 1 1/2
North Avenue State---	200,000	68,755	2 1/2	5 1/2	Q-J	Oct '10, 1 3/4
North Side State Sav'gs	50,000	26,239	6	6	Q-J	Oct '10, 1 1/2
North West State----	200,000	18,498	----	----	Q-J	Oct. '10, 1
People's Stk Yds State-	300,000	105,120	----	----	Q-J	Oct '10, 2
vPrairie National----	250,000	62,310	----	----	----	----------
Prairie State----	500,000	80,077	8	6	Q-M	Oct '10, 1 1/2
Railway Exchange----	250,000	23,268	2	None	----	Jan '08, 2
Security ----	300,000	186,033	----	1 1/2	Q-J	Oct '10, 1 1/2
South Chicago Savings-	200,000	87,000	6	6	Q-J	Oct '10, 2
South Side State----	200,000	11,085	Beg. b	us Sept		t. '09 V. 89, p. 817
State Bank of Chicago--	1,500,000	1,742,907	11	12	Q-J	Oct '10, 3
Stock Yards Savings---	250,000	186,241	7	8	Q-M	Sep30'10,2
Union Bank of Chicago-	200,000	47,899	6	6	M-N	May '10, 3
Washington Park Nat'l	100,000	7,814	See V.	90, p.	159	.
Wendell State----	50,000	6,570	6	None	Q-M	Dec31'08,1 1/2
Central Trust Co of Ill---	2,000,000	872,807	7	7	Q-J	Oct '10, 2
Chicago Sav Bk & Tr---	n500,000	116,352	1 1/2	6	Q-J	Oct '10, 1 1/2
Chicago Title & Trust--	5,000,000	n1,543,802	6	6	Q-J	Oct. '10, 2
Citizens Trust & Savings	50,000	7,188	4	4	A-O	Apr9, '10, 3
Colonial Trust & Savings	600,000	454,135	8+2	8+2	Q-J	Oct '10, 2 1/2
Cont & Comm Tr & Sav-	3,000,000	427,869	----	----	----	----------
Drovers' Trust&Savings	200,000	115,219	7 1/2	8	Q-J	Oct '10, 2
Farwell Trust Co----	1,500,000	183,929	----	3	Q-J	Oct. '10, 1 1/2
First Trust & Savings--	2,500,000	3,113,260	----	16	Q-M	Sep30'10, 4
Guarantee Trust & Sav-	200,000	14,619	Incorp	orated	1908	V.87,p.1138
Harris Trust & Savings-	1,250,000	1,456,828	6	9 1/2	Q-J	Oct '10, 3
Illinois Trust & Savings	5,000,000	8,444,429	16+4	16+4	q	Oct '10, 4
Kenwood Trust & Savgs	200,000	53,526	6	6 3/4	Q-J	Oct '10, 1 3/4
Lake View Trust&Savgs	200,000	43,365	4 1/2	5	Q-J	Oct '10, 1 1/2
Merchants' Loan&Tr Co	3,000,000	5,840,079	12	12	Q-J	Oct '10, 3
Metropolitan Trust&Sav	750,000	221,455	6	6	Q-J	Sep 30 10,1 1/2
Northern Trust Co----	1,500,000	2,327,738	8	8	Q-J	Oct '10, 2
North-Western Tr&Sav	200,000	64,494	6	6	J-J	July '10, 3
Pullman Trust & Savgs-	500,000	224,584	8	8	Q-J	Oct '10, 2
Sheridan Tr & Sav Bank	200,000	s23,013	Beg b	us J'ly	12 '10	v V.89,p.141
wStandard Tr & Sav----	1,000,000	250,000	Commenced		bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	32,754	5	5	J-J	July '10, 3
Union Trust Co----	1,200,000	1,190,520	8	8+2	Q-M	Sep30'10,2
vWest'n Trust & Savings	n1,000,000	132,692	6	6	Q-J	Oct '10, 1 1/2
West Side Tr&Sav Bank	200,000	107,552	----	----	----	Sep 30'10,2
Woodlawn Tr&Sav Bank	200,000	53,442	6	6	Q-J	July '10, 2

* Bid and asked prices; no sales were made on this day. † Sept. 1 (close of business) for national banks and Sept. 2 (opening of business) for State institutions. ‡ No 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. q Dividends are paid Q-J. with extra payments Q-F. s In addition the equivalent of 4% more came from First Trust & Savings Bank. t 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 capital of latter to be increased to $1,250,000. V. 91, p. 314. w See V. 91, p. 72, 17. z July 1 1910.

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

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Oct 1		Monday Oct 3		Tuesday Oct 4		Wednesday Oct 5		Thursday Oct. 6.		Friday Oct. 7.		Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
													Railroads				
100 1/8	100 1/8	101	101	101 1/8	101 1/8	101	101	*100 1/4	100 3/4	*100 1/2	100 3/4	23	Atch Top & Santa Fe_100	91 1/2 J'ly 26	123 1/8 Jan 3	98 Jan	125 1/8 Oct
*100 1/4	101 1/4	*100 1/4	101 1/4	*100 1/4	101 1/4	100	101	*99 3/4	100 3/4	*100	100 1/2	14	Do pref_100	97 1/2 Aug 2	104 1/4 Jan 7	100 3/4 Jan	106 J'ne
218 1/2	218 1/2	219	219 1/2	220	220	220	220	220	220	220	220	204	Boston & Albany_100	218 J'ne 10	234 Jan 10	225 Jan	239 1/4 Apr
*129	129 1/2	129 1/4	129 1/4	128 3/4	129	128 3/4	128 3/4	128 3/4	129 1/4	128	128 3/4	150	Boston Elevated_100	x122 Aug 2	136 3/4 Jan 5	124 1/4 Jan	135 Dec
210	210	*208 1/2	----	*208 1/2	----	*210	----	*210	----	----	----	15	Boston & Lowell_100	200 J'ly 7	227 Feb 24	223 1/2 Dec	235 Mch
*133	----	134	134	134	134	*----	134	134	134	135	135	46	Boston & Maine_100	132 Sep 28	152 Feb 3	132 1/2 Jan	153 Nov
*----	288	*----	288	285	285	*285 1/2	----	*285	292	----	----	18	Boston & Providence_100	285 Oct 4	298 Jan 20	295 Sep	301 Jan
*131 2	151 8	*131 2	151 8	*131 2	151 8	*131 2	151 8	*Last Sale*		15	Sep'10	----	Boston Suburban El Cos.	14 J'ne 10	16 Jan 3	11 3/4 Jan	22 Feb
*70	74	*70	74	*70	74	*70	74	*Last Sale*		72	Sep'10	----	Do pref_	70 J'ly 21	76 Apr 7	60 1/2 Jan	77 1/2 Nov
10 1/2	10 1/2	*10	----	*10	----	*10	----	*----	10 1/2	*----	10 1/2	65	Boston & Worc Elec Cos.	8 Mch 15	10 1/2 Sep 30	10 May	14 1/2 Mch
*35	----	*36	----	*36	----	*36	----	*Last Sale*		35 1/2	Sep'10	----	Do pref_	35 Aug 29	48 Jan 3	46 1/2 Dec	55 1/4 Oct
*142	----	*142	----	*142	----	*143	----	*143	----	145	145	5	Chic June Ry & USY_100	139 Sep 16	156 Jan 19	143 Jan	162 J'ne
*109	----	109	109	110	110	----	----	*109	112	----	----	32	Do pref_100	109 Oct 3	118 Jan 5	115 Nov	123 J'ly
----	----	----	----	----	----	----	----	*Last Sale*		270	Mch'10	----	Connecticut River_100	265 Mch 8	270 Mch 16	267 Jan	275 Mch
125 1/2	125 1/2	*125 3/4	----	125 1/2	125 3/4	*125 3/4	128	*125 3/4	128	126 1/2	128	95	Fitchburg, pref_100	124 1/4 Sep 21	133 1/2 Jan 3	128 1/2 Nov	136 Feb
*115	117	*----	117	116	116 1/2	116 1/2	117	*116 1/2	117	*115	117	40	Ga Ry & Electric_100	104 Jan 3	117 Oct 5	75 Jan	103 Dec
*86 1/2	----	*87	----	*87	----	*87	90	*Last Sale*		86 1/2	Sep'10	----	Do pref_100	85 Apr 8	88 Jan 17	79 Jan	88 1/2 Sep
----	----	----	----	----	----	*205	----	*Last Sale*		204	May'10	----	Maine Central_100	202 Feb 10	201 May 31	195 Oct	195 1/4 Jan
195 8	201 4	20	201 2	197 8	201 4	191 2	20	193 4	197 8	195 8	195 8	6,210	Mass Electric Cos_100	14 1/4 J'ly 26	20 1/2 Oct 3	11 1/4 Jan	19 Oct
84	84 1/2	84 1/2	84 3/4	84	84 5/8	83 1/2	84	83 3/4	84	----	----	666	Do pref_100	75 J'ly 1	88 Apr 4	58 1/2 Jan	84 Nov
153 1/4	153 1/4	153 1/2	154	153 7/8	153 7/8	154	154	154	154 1/4	154	154 1/2	543	N Y N H & Hartford_100	149 Apr 28	162 7/8 Mch 14	x153 Nov	174 7/8 J'ne
----	----	----	----	----	----	----	----	*Last Sale*		140	Sep'10	----	Northern N H_100	139 1/2 Mch 11	140 1/4 Aug 25	146 Feb	149 Aug
----	----	----	----	----	----	----	----	*Last Sale*		210	Jun'10	----	Norwich & Wor pref_100	210 May 13	212 Mch 28	200 Apr	215 Sep
*182	----	*182	----	*182	----	*182	188	182	182	*182	190	1	Old Colony_100	181 1/4 Sep 14	200 Jan 7	190 Dec	200 1/8 Jan
27	27	*27 1/2	----	27 1/2	27 1/2	*27	28 1/2	*27	28	27	27	118	Rutland pref_100	25 May 1	35 Jan 3	26 Apr	40 J'ne
*103	----	*103	----	*103	----	*103 1/2	----	*Last Sale*		103	Aug'10	----	Seattle Electric_100	103 Aug 18	116 Jan 5	90 1/4 Mch	117 1/2 Aug
*99 1/2	----	99	99	*99 3/4	----	*99 3/4	----	*102	103 1/4	*102	103	2	Do pref_100	98 3/4 Aug 2	106 Mch 3	97 1/2 Apr	107 Aug
167 1/2	167 1/2	168 1/8	169	168	168 5/8	166 7/8	168	166 3/4	167 5/8	*167 1/2	167 3/4	652	Union Pacific_100	153 1/4 J'ly 26	204 1/2 Jan 3	x172 7/8 Feb	218 3/4 Aug
*90 7/8	91 7/8	*91 1/4	92 1/4	*91 7/8	92 1/8	*91 3/4	92 3/4	*Last Sale*		91 3/8	Sep'10	----	Do pref_100	89 1/4 J'ly 26	103 3/8 Jan 3	93 1/2 Mch	117 1/4 Aug
*150	160	----	----	----	----	*150	160	*Last Sale*		163	Jun'10	----	Vermont & Mass_100	162 Apr 22	168 Jan 17	165 Jan	175 Apr
84	84	84 1/8	84 1/2	*84	84 1/2	84 1/4	84 1/2	84 1/2	84 1/2	84 1/2	84 3/4	190	West End St_50	83 Sep 23	95 1/2 Mch 8	88 Jan	98 1/8 Apr
101 1/2	101 1/2	101 1/2	101 1/2	101	101 1/2	101	101	*101	----	----	----	113	Do pref_50	99 J'ly 6	109 Feb 10	102 Oct	112 Apr
													Miscellaneous				
44 3/8	44 3/8	44 1/2	44 1/2	*43	44 1/4	44 1/2	44 3/4	45	46	46 3/8	46 1/2	1,052	Amer Agricul Chem_100	36 J'ly 27	48 7/8 Jan 10	33 1/4 Jan	50 1/4 Aug
102	102	101 7/8	101 7/8	*101	102	*101 3/4	102	102	102 1/2	101 1/2	101 1/2	200	Do pref_100	98 3/4 Mch 31	105 Sep 26	94 Jan	105 J'ly
4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	5	4 1/2	4 1/2	5	5 1/8	5 1/8	5 3/8	796	Amer Pneu Service_50	4 3/8 Aug 2	8 7/8 Feb 11	5 3/8 Jan	9 7/8 Feb
15	15	15	16	*15 3/4	16	15 7/8	16	*15 1/2	16	15 3/4	16	310	Do pref_50	14 J'ly 15	24 Feb 11	13 Jan	22 1/2 Nov
113 1/2	114	111	116 1/8	115 5/8	117 1/4	115 7/8	116	116	116	*116 1/4	117	2,289	Amer Sugar Refin_100	111 Oct 3	127 3/8 Mch 2	x114 Nov	136 Apr
113	114	111 3/4	115	115	115	115	116	115	115	115	115 1/2	345	Do pref_100	111 3/4 Oct 3	124 Mch 2	x117 Nov	131 Apr
138	138 1/4	137 3/4	138 1/4	137 1/2	138	137 3/8	138 1/8	137 1/4	137 3/4	137 1/4	138	3,591	Amer Telep & Teleg_100	127 1/4 J'ly 26	143 3/8 Feb 24	125 1/4 Feb	145 1/8 Sep
27 1/2	27 1/2	28 1/4	28 1/2	*29 1/2	30	*29 1/2	30	*30	31	*29 1/2	30 1/2	280	American Woolen_100	26 J'ly 7	39 1/2 Mch 15	27 1/2 Feb	40 1/8 Aug
94 1/8	94 3/8	94 1/2	95 1/4	95	95 1/4	95 1/4	95 1/4	95	95 1/2	95	95	186	Do pref_100	91 J'ly 1	104 1/4 Mch 23	93 1/2 Jan	108 J'ne
*81 2	----	9	9	10	10 1/4	*9	10	*9	10	----	----	95	Atl Gulf & W I S S L_100	7 Mch 18	11 1/2 Jan 7	4 1/2 Apr	12 1/2 Sep
----	----	19	19	19	19	19	19	*19	19 3/4	----	----	147	Do pref_100	16 May 10	28 Jan 6	15 1/4 Apr	31 1/2 Aug
*4 1/2	6	*4 1/2	6	*4 1/2	6	*5	6	*Last Sale*		5	July'10	----	Boston Land_10	4 1/2 J'ly 28	8 1/2 Jan 11	3 3/4 Apr	8 1/4 Oct
*143	150	*143	150	*143	150	*144	150	*Last Sale*		143	Sep'10	----	Cumb Telep & Teleg_100	138 1/2 J'ly 28	152 1/2 Mch 7	125 Jan	147 1/2 Nov
*8 1/2	9	*8 1/2	9	*8	9	8 1/2	8 1/2	*8 1/2	8 3/4	8 1/2	8 1/2	210	East Boston Land_	7 1/8 Apr 14	11 5/8 Jan 3	7 Jan	13 3/8 J'ne
258 1/4	258 1/4	258	258	261	261	263	267	268	268	267 1/2	269	211	Edison Elec Illum_100	h239 Jan 26	269 Oct 7	245 Jan	260 Apr
145	145 1/4	----	----	146 1/2	148 5/8	147 7/8	148 1/2	150	152	152	152 3/8	337	General Electric_100	135 J'ly 6	160 1/2 Jan 6	150 3/8 Feb	173 Aug
83	83 3/8	83 1/2	84	83 3/4	84	83	83 3/4	83 1/4	83 1/2	83 3/4	85 1/4	3,538	MassachusettsGasCos_100	76 1/4 Feb 8	85 1/4 Oct 7	59 Jan	83 3/4 Dec
92	92 1/4	92 1/2	92 1/2	92	92 1/2	92 1/4	92 1/2	92 3/8	92 1/2	92 1/2	92 1/2	533	Do pref_100	89 May 16	97 Mch 18	89 Jan	97 Apr
*----	220	*218	221	220	220	220	220	220	220	*----	220	11	Mergenthaler Lino_100	214 1/4 Jan 4	220 1/2 Feb 20	202 1/2 Mch	220 1/4 Dec
*5 3/4	6	*5 3/4	6	*5 1/2	6	5 3/8	5 3/4	*5 1/2	6	*5 1/2	6	497	Mexican Telephone_10	2 3/4 Jan 3	6 3/4 May 10	2 Jan	3 1/4 Oct
*106 1/2	----	*107	----	*107	----	*107	----	*107	----	107	107	5	N E Cotton Yarn_100	107 Sep 22	124 Jan 3	68 Apr	125 Oct
*107	----	109	109	*107	109	109	109	*108	110	108	108	23	Do pref_100	99 1/2 Aug 3	115 Jan 11	93 Jan	118 Oct
*130	131	*131	----	131 1/2	131 1/2	131	131 1/2	131 1/2	131 1/2	*132	135	80	N E Telephone_100	129 1/2 Aug 12	138 1/2 Mch 11	126 1/4 Jan	139 Sep
*92	----	*92	96	*92	96	*92	94	*Last Sale*		95	Aug'10	----	Pacific Coast Power_100	94 Mch 23	100 Jan 5	75 Feb	108 Oct
163 1/8	164	163	164	163 1/4	164	163	163 1/2	162 1/4	163	162 1/2	162 3/4	423	Pullman Co_100	153 J'ne 30	200 Feb 11	168 Jan	199 Aug
*13	----	14	14	13 1/2	13 1/2	*12 1/2	13 3/4	*13 3/8	13 5/8	13 5/8	13 5/8	220	Reece Button-Hole_10	11 1/4 Jan 15	14 Oct 3	9 3/4 Jan	12 Sep
101	101 1/2	101 1/2	101 3/4	102	102 1/8	102	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8	276	Swift & Co_100	100 Jan 23	109 3/4 Jan 10	100 Jan	114 1/2 Aug
*30 1/4	31	31	31	*30 1/2	31 1/2	*30 1/2	31 1/2	*30 1/2	31	*30 1/2	31	135	Torrington_25	28 Mch 30	34 1/4 Jan 3	20 1/2 May	34 Dec
*----	29	*----	29	*----	29	*----	29	*Last Sale*		30	Sep'10	----	Do pref_25	27 Jan 18	31 May 6	24 1/4 Jan	35 Nov
196 7/8	198	197	198	197	198	197	197 1/2	197	198	197	197	693	United Fruit_100	165 1/2 Jan 15	200 Sep 10	126 1/2 Jan	170 Dec
57 3/4	58 1/2	58	58 1/4	57 3/4	58 1/4	57 3/4	58	57	57 1/2	57	57	2,692	Un Shoe Mach Corp_25	46 3/4 J'ly 5	71 3/4 Apr 18	x54 Mch	71 Oct
27 3/4	28	28	28	28	28	28	28	28	28	*27 1/2	28	265	Do pref_25	25 1/4 J'ly 5	31 Jan 4	28 1/2 Jan	31 1/4 Sep
68 7/8	69 1/2	69 1/8	70 5/8	69 7/8	70 1/2	69 1/8	70 5/8	68 7/8	69 3/4	69 7/8	70 1/8	9,161	U S Steel Corp_100	61 3/8 J'ly 26	90 3/4 Jan 3	41 3/4 Feb	94 7/8 Oct
116 5/8	116 5/8	117	117 5/8	117 3/4	117 3/4	117 1/2	118 1/4	117 3/4	117 7/8	118	118 1/4	345	Do pref_100	111 J'ly 26	125 5/8 Jan 6	107 Feb	131 Oct
191 2	191 2	191 2	191 2	181 2	19	*181 4	191 4	*181 4	19	*181 4	19	145	West Telep & Teleg_100	14 Feb 15	19 3/4 Sep 30	6 1/8 Jan	10 Dec
90	90	*----	90	*88	90	*88	90	*88	90	*88	90	1	Do pref_100	81 Aug 15	94 Jan 3	76 Mch	96 Dec
													Mining				
*61 4	61 2	61 2	61 2	7	7	7	7	7	7 1/8	7 1/4	8	1,588	Adventure Con_25	4 J'ly 13	10 Feb 1	4 7/8 Oct	10 1/2 May
11 3/4	12	11 1/2	12 1/2	11 3/4	12 1/4	12	12 1/4	12	12 3/4	12 3/4	13 1/4	3,645	Algomah Mining_25	10 Sep 21	14 3/4 Sep 15	----	----
42 1/2	42 1/2	43	44	43	44	43	45 1/2	44 1/2	44 1/2	45	45	1,507	Allouez_25	31 J'ly 13	58 Feb 4	34 Jan	62 Oct
64	64 7/8	64 1/8	65 1/4	64 5/8	65 3/4	64 1/4	65 3/4	64 1/2	65 7/8	66 1/4	66 3/4	10,042	Amalgamated Copper_100	55 1/4 J'ly 12	90 3/4 Jan 3	65 Feb	96 1/2 Nov
27 1/4	27 1/2	27	27 1/2	26 3/4	27 1/4	26 3/8	26 3/4	26 3/4	27	27 1/4	27 1/2	2,085	Am Zinc Lead & Sm_25	19 1/2 J'ly 26	40 1/2 Jan 3	23 Mch	40 1/2 Dec
----	----	40 1/8	40 1/2	----	----	40 5/8	40 5/8	39 7/8	39 7/8	----	----	320	Anaconda_25	36 J'ly 13	53 3/4 Jan 3	38 1/8 Feb	54 Dec
16 3/4	17	17	17	17	17	16 1/2	17 1/4	16 3/4	17	17 1/4	17 5/8	1,765	Arizona Commercial_25	12 1/4 May 4	50 3/4 Jan 3	30 Feb	51 3/4 Dec
*6	7	6 5/8	6 7/8	6 7/8	6 7/8	*6	7	*6	7	7	7 1/2	790	Atlantic_25	5 J'ne 30	12 1/4 Jan 14	8 J'ly	18 Jan
*.50	.60	*.50	.60	*.50	.60	.50	.50	*.50	.60	*.50	.60	300	Bonanza Dev Co_10	.50 Mch 9	.70 Mch 25	.45 Feb	.80 May
14	14 1/4	14	14	14 1/2	14 1/2	*14	14 1/2	*14	14 1/2	14 3/4	14 3/4	465	Bos&CorbCop&SilMg_5	10 May 4	24 1/4 Jan 13	17 1/8 J'ly	24 Dec
5 1/2	5 1/2	5 3/8	5 5/8	5 1/8	5 3/8	.5 1/2	5 1/2	*5	5 1/2	5 1/4	5 1/4	825	Butte-Balaklava Cop_10	5 1/8 Oct 4	18 1/4 May 25	8 Sep	11 1/4 Dec
18 3/8	18 3/4	18 1/2	19 1/2	18 7/8	19	18 7/8	19 1/4	19	19	19 1/2	19 3/4	2,080	Butte Coalition_15	15 3/8 J'ne 30	28 1/2 Jan 3	21 3/8 Feb	33 5/8 Nov
59	59	59	61 1/2	59	59 3/4	59 1/2	60 3/4	59	59 3/4	59	59 1/4	1,716	Calumet & Arizona_10	44 3/4 J'ly 12	103 Jan 3	96 1/4 May	119 Jan
*550	----	550	550	550	550	550	550	551	551	550	550	15	Calumet & Hecla_25	500 J'ly 6	685 Jan 3	585 Feb	695 Aug
17 5/8	17 5/8	18	18 1/2	18	18	19	19	19 1/2	19 1/2	20	20	565	Centennial_25	13 1/2 J'ly 15	38 Jan 3	29 Feb	44 1/2 Sep
*.06	.13	*.06	.13	*.06	.10	*.06	.10	*Last Sale*		.10	Aug'10	----	Cons Mercur Gold_1	.04 J'ly 6	.16 Jan 10	.10 J'ne	.35 Jan
65 7/8	66	66 1/2	68	66 3/4	67 1/2	67	67 1/2	67 1/4	67 3/4	67 3/4	68	1,282	Copper Range Con Co_100	58 Feb 17	85 Jan 3	68 1/2 Feb	86 3/4 Nov
*37 8	41 4	4	4 1/2	4 7/8	4 7/8	4 1/2	4 1/2	4 3/4	4 3/4	4 7/8	4 7/8	230	Daly-West_20	3 1/2 Sep 28	9 5/8 Mch 28	7 1/2 May	12 Mch
6 1/2	6 1/2	7	7 1/2	7 1/4	7 1/2	7 1/8	7 1/2	7 3/8	7 3/8	7 3/8	7 5/8	1,895	East Butte Cop Min_10	6 1/4 J'ly 13	13 3/4 Jan 3	7 1/2 Feb	16 5/8 Apr
*----	.15	*----	.20	*----	.20	*----	.20	*----	.20	.15	.15	200	Elm River_12	.15 Oct 7	2 1/2 Feb 13	1 Oct	2 1/2 Jan
*10 3/4	11	11	11 1/2	11 1/2	12	11	12	*11	11 1/8	11 5/8	11 7/8	1,807	Franklin_25	9 1/2 J'ne 30	22 1/2 Mch 3	13 Feb	19 Aug
6 7/8	7	7	7 1/8	7	7 1/8	7 1/8	7 1/4	7 1/8	7 1/4	7 1/4	7 3/8	5,750	Giroux Consolidated_5	6 J'ly 26	12 1/2 Jan 10	7 3/8 J'ne	12 1/4 Nov
33	33	33	34 1/2	31 1/2	34 1/2	28	31	25	28	26	27	2,408	Granby Consolidated_100	20 J'ly 6	111 1/4 Jan 3	90 Feb	110 1/2 Dec
6 3/8	6 1/2	6 1/2	6 3/4	6 1/2	6 7/8	6 5/8	6 3/4	6 5/8	7	6 7/8	7 1/8	2,862	Greene Cananea_20	6 3/8 Sep 29	11 7/8 Jan 3	9 Feb	14 5/8 Nov
19 7/8	20 3/4	20 3/4	21 1/2	21 1/4	21 1/2	21 1/2	21 3/4	21 3/4	22	22 1/2	23	2,545	Hancock Consolidated_25	14 3/4 J'ly 19	30 Jan 12	8 1/4 Sep	38 Dec
2 1/4	2 1/4	2 1/8	2 1/8	*2	2 1/4	*2	2 1/4	*2	2 1/8	2 1/8	2 1/8	80	Helvetia Copper_25	2 J'ne 12	5 7/8 Jan 4	5 1/2 Dec	7 1/2 Aug
14 1/2	14 3/4	14 1/2	15	15	16 1/2	15 1/4	16 3/4	15 1/4	16 7/8	16 1/4	17	6,565	Indiana Mining_25	10 J'ly 18	44 3/4 Mch 9	----	----
21	21 1/2	21 1/2	22 3/8	22	23 1/4	22 1/2	23 1/4	22 3/4	23 1/8	23	23 1/2	5,577	Isle Royale Copper_25	13 1/2 May 6	28 1/2 Jan 3	22 1/8 Apr	33 1/4 Feb
6 1/2	6 1/2	6 3/8	6 5/8	6 1/2	6 5/8	6 1/2	6 5/8	6 1/2	6 7/8	6 3/4	6 3/4	483	Kerr Lake_5	x6 Sep 1	11 Jan 5	7 1/2 Apr	9 3/8 Aug
*3 1/2	4	*3 1/2	3 3/4	3 3/4	3 3/4	3 7/8	3 7/8	3 7/8	3 7/8	4	4	270	Keweenaw Copper_25	3 J'ly 7	6 3/4 Jan 14	2 1/2 May	6 3/4 Dec
35 1/4	35 3/4	35 1/4	36 3/4	36	37	35 1/4	37 1/4	35 1/2	36 1/2	34 1/2	37 1/4	5,389	Lake Copper Co_25	28 1/2 J'ly 15	94 1/2 Jan 22	16 Jan	74 1/4 Dec
*91 2	10	10	10 1/2	10 1/4	10 3/4	10 1/8	10 1/8	10 1/4	10 1/2	10 3/4	10 3/4	870	La Salle Copper_25	9 J'ly 23	19 Jan 14	10 3/4 J'ly	19 1/8 Dec
7 7/8	8	8	8 1/4	*7 1/2	8 1/4	8	8 1/2	8 1/4	9	9	9 3/8	4,650	Mass Consol_25	4 1/2 Mch 8	8 3/8 Jan 22	4 1/4 Mch	18 1/4 May
*.35	.40	*.35	.40	*.35	.40	*.35	.45	*Last Sale*		.40	Sept'10	----	Mayflower_25	.40 Aug 30	1 7/8 Jan 13	.30 Apr	1 Dec
*.40	.45	*.40	.45	*----	.45	*----	.45	.35	.35	*.35	.45	50	Mexico Cons M & S_10	.30 J'ly 19	.5 Jan 7	3 1/2 Apr	6 Nov
19 5/8	19 7/8	19 1/2	20 1/8	19 1/4	20	19 5/8	19 3/4	19 3/8	19 3/8	19 3/4	19 7/8	1,199	Miami Copper_5	17 J'ly 18	29 Jan 4	12 3/4 Feb	28 1/8 Dec
4 3/8	5	*4 1/2	5	4 5/8	4 5/8	*4 3/4	5	*4 3/4	5	*4 1/2	5	90	Michigan_25	3 7/8 J'ly 12	8 1/2 Jan 21	5 3/4 Oct	13 1/4 Mch
48	48	47	49	48 1/2	48 1/2	49	49	*49	49 1/2	49 1/2	50	92	Mohawk_25	43 J'ly 26	75 Jan 22	x57 1/2 J'ly	70 1/8 Jan
19 3/4	20 1/4	20	20 1/4	19 3/4	20 1/2	20	20 5/8	19 7/8	20 1/4	20 1/8	20 1/4	4,090	Nevada Consolidated_5	17 5/8 J'ly 5	27 1/2 Jan 11	16 1/2 Feb	30 Nov
*4 3/4	5	5	5 3/8	5 1/4	5 3/8	5	5 3/8	*5	5 1/2	5 3/8	5 3/8	1,545	New Arcadian Copper_25	3 1/2 J'ly 13	10 5/8 Jan 12	3 1/2 Nov	8 3/8 Dec
10 5/8	10 3/4	10 1/2	10 3/4	10 5/8	10 5/8	10 5/8	10 3/4	10 5/8	10 5/8	10 5/8	10 3/4	1,295	Nipissing Mines_5	9 3/4 Jan 17	12 May 25	9 7/8 Oct	13 Sep
28	28 1/2	28	29	28 1/4	29 1/2	29 1/4	30 3/4	29 3/4	31 1/8	30 1/2	31 5/8	26,783	North Butte_15	18 J'ne 30	50 Jan 3	47 Dec	85 1/4 Jan
8 1/4	8 1/2	8 7/8	8 7/8	8 3/4	9	8 3/4	9	8 3/4	9	8 3/4	9	1,810	North Lake_25	6 5/8 J'ly 13	25 7/8 Mch 7	4 1/2 Mch	11 7/8 Aug
*6	6 1/2	6 1/8	7	*6 1/2	7	6 1/2	6 3/4	*6 1/2	7	7 1/2	8	715	Ojibway Mining_25	5 Sep 7	12 3/4 Jan 14	5 3/4 Nov	14 1/2 Dec
*.25	.50	*.25	.50	*.25	.50	*.25	.50	.25	.25	.25	.25	210	Old Colony_25	.25 Aug 9	1 3/4 Feb 1	.40 J'ne	.90 Dec
*37	38	37 1/2	37 1/2	37 1/2	38	38	39 1/4	39 1/4	39 1/4	40	40 1/2	1,346	Old Dominion Co_25	29 1/2 J'ne 15	55 Jan 3	47 1/4 Feb	59 Aug
125	125	125	125	127	127	*125	131	129 1/2	129 1/2	*128	131	60	Osceola_25	114 J'ly 27	166 Jan 3	122 Feb	170 Dec
*12 1/2	13	13	13	13	13	*12	13	*12	13	13	13	123	Parrot Silver & Cop_10	12 J'ly 6	21 3/4 Jan 3	19 Dec	36 1/4 J'ne
73	74	74	74	74	74	72	73	*72	75	74	74	59	Quincy_25	65 J'ly 5	92 Mch 8	83 Dec	99 Jan
18 3/4	19	19	19 1/4	19	19 1/4	18 7/8	19 1/4	19	19	19 3/8	19 1/2	4,690	Ray Consol Copper_10	15 1/4 J'ly 1	24 3/4 Mch 8	----	----
*11 4	13 4	*13 8	13 4	13 4	13 4	*13 8	13 4	*13 8	13 4	*13 8	13 4	50	Santa Fe Gold & Cop_10	1 3/8 Sep 29	2 3/4 Jan 3	1 1/2 Nov	2 7/8 Jan
10	10 1/2	10	10 3/8	10	10 1/4	10	10 1/2	10 1/4	10 1/2	10 1/2	10 3/4	2,889	Shannon_10	8 3/4 J'ly 5	18 Jan 3	13 1/2 Feb	17 7/8 Jan
1 7/8	1 7/8	2	2	*1 7/8	2	*1 7/8	2 1/8	2	2	----	----	120	South Utah M & S_5	1 1/4 J'ne 30

BONDS BOSTON STOCK EXCH'GE WEEK ENDING OCT 7	Int'st Period	Price Friday Oct 7 Bid	Price Friday Oct 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O	102¼	Sale	101⅜	102¼	24	100¼	103
Am Telep & Tel coll tr 4s..1929	J-J	91¼	Sale	91	91¼	273	89	93¼
Convertible 4s.....1936	M-S	102¾	103¼	103	103½	32	99½	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	87¾	Sep '10	....	87¼	87¾
Am Zinc L & S deb 6s....1915	M-N	111	113	111½	111½	1	97	112
Ariz Com Cop 1st conv 6s 1920	J-D	91	Sale	90	91	37	90	93½
Aton Top & S Fe gen g 4s..1995	A-O	99½	100½	99¼	Sep '10	....	98	101⅝
Adjustment g 4s....J'ly 1995	Nov	92	94	92⅛	92⅛	2	88½	94¼
Stamped .....J'ly 1995	M-N	92	94	92½	Sep '10	....	92½	94⅝
50-year conv 4s.....1955	J-D	.....	.....	102½	J'ly '10	....	102½	102½
10-year conv 5s.....1917	J-D	.....	.....	117½	Feb '10	....	117½	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	67¾	68¼	67	67¾	3	63	73
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar '09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s 1918	J-J	.....	.....	103	Feb '10	....	103	103
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne '01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	.....	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	113½	May '10	....	113½	114
Cent Vermt 1st g 4s..May 1920	Q-F	87½	.....	87½	Sep '10	....	85	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	98½	J'ne '10	....	98½	98½
Debenture 5s.....1913	M-N	.....	.....	101¾	Mar '10	....	101½	101¾
Denver Exten 4s.....1922	F-A	99¼	100	100	100	1	99⅛	100
Nebraska Exten 4s 1927	M-N	.....	.....	99	Mar '10	....	99	99⅜
B & S W s f 4s.....1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	87⅞	Sep '10	....	86⅜	88⅜
Chic Jc Ry & Stk Yds 5s .1915	J-J	101	Sale	101	101¼	2	100	101¾
Coll trust refunding g 4s1940	A-O	.....	.....	90¼	Aug '10	....	89	92⅞
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	115½	Jan '10	....	115½	115½
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb '05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	96½	100	99	May '10	....	99	100½
Chic & W Mich gen 5s....1921	J-D	100½	101½	101	101	6	100	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec '07	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack(The) 1st g 5s 1924	M-N	.....	.....	100¼	Aug '09	....	.....	.....
Current River 1st 5s.....1926	A-O	.....	.....	99	Apr '10	....	99	99
Det Gr Rap & W 1st 4s....1946	A-O	88½	.....	89	Mar '10	....	89	90
Dominion Coal 1st s f 5s..1940	M-N	98	98½	96½	J'ne '10	....	96½	98¾
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr '05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr '08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar '09	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	96¼	96½	96½	96¾	20	94½	97⅛
Registered 4s.....1921	Q-J	96	.....	94⅝	Aug '10	....	94½	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING OCT 7	Int'st Period	Price Friday Oct 7 Bid	Price Friday Oct 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1913	A-O	100	Sale	100	100	5	99½	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr '08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	93⅛	Mar '10	....	93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99¾	Feb '10	....	99¾	99¾
Kan C Ft Scott & M 6s....1928	M-N	115¼	.....	117	Sep '10	....	113	118
Kan C M & B gen 4s.....1934	M-S	.....	.....	92½	Aug '10	....	92½	93½
Assented income 5s.....1934	M-S	.....	.....	91	Sep '10	....	91	92
Kan C & M Ry & Br 1st 5s1929	A-O	102	104	102⅛	Sep '10	....	102	103
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov '06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marc Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne '08	....	.....	.....
Mass Gas 4½s 1929	J-J	98¼	Sale	98	98⅜	29	97	99¾
Mich Telep 1st 5s.....1917	J-J	.....	.....	97	Aug '10	....	97	99½
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug '04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	102	.....	101¾	Sep '10	....	100⅛	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb '09	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	75	Sale	75	75	2	75	79½
N Y N H & H con deb 3½s1956	J-J	.....	.....	99	Sep '10	....	96⅞	102
Conv deb 6s (ctfs) 1948	J-J	134	136	134½	Sep '10	....	131	135
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr '09	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep '09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	113⅞	Aug '10	....	113⅞	116⅜
Pere Marquette deb g 6s..1912	J-J	.....	.....	99	Mar '10	....	98½	99
Repub Valley 1st s f 6s...1919	J-J	102⅜	.....	103⅛	Sep '10	....	103⅛	103⅛
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov '05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar '02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	78½	Apr '10	....	78½	78½
Seattle Elec 1st g 5s.....1930	F-A	103½	105	103½	Sep '10	....	103	104¼
Shannon-Ariz 1st g 6s....1919	M-N	98	Sale	95	96	14	88	110
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr '07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100¾	Mar '10	....	100¾	100¾
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	101⅛	101⅛	8	99⅞	101⅛
20-year conv 4s.....1927	J-J	.....	.....	108⅜	Apr '10	....	108⅜	109⅜
United Fruit gen s f 4½s.1923	J-J	97¼	Sale	96⅝	97¼	9	95¼	97¼
U S Coal & Oil 1st s f 6s..1938	M-N	155	161	155½	165	32	145	166
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	104	104	5	101½	105½
West End Street Ry 4s.....1915	F-A	.....	.....	98¼	J'ly '10	....	97	98¼
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne '09	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr '10	....	98½	99⅛
Gold 4s.....1917	F-A	.....	.....	97	Aug '10	....	97	99
Western Teleph & Tel 5s.1932	J-J	95¾	Sale	95¾	96	9	94½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

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

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

Share Prices—Not Per Centum Prices: Saturday Oct 1	Monday Oct 3	Tuesday Oct 4	Wednesday Oct 5	Thursday Oct 6	Friday Oct 7	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Baltimore				
....	....	....	....	....	60 60	200	Con. Gas El. L. & Pow.100	46 Mar21	60 May23	30 Mar	48 Dec
....	89 89	....	....	....	*89 90	12	Do pref.....100	80 Mar11	90 J'ly 14	76 Mar	89 May
124 125	125 125½	125 125¼	125½ 125½	*125	126 126½	1,051	Northern Central.....50	115 Jan 8	132 Feb 28	100 Jan	121½ Dec
....	*19 20	*19 20¼	*..... 20	....	*19 20	.....	Seaboard (new).....100	18⅝ J'ly 29	27¼ Jan 3	11¾ Feb	28¼ Dec
....	*38	....	*..... 40	....	*39 40	.....	Do 2d pref.....100	41 J'ly 27	47 Jan 8	22¾ Feb	48 Dec
*14⅜ 14⅝	14½ 14⅝	*14¼	14¼ 14¼	14⅜ 14½	14¾ 15¼	1,460	United Ry & Electric.. 50	12⅝ May 3	15½ J'ly 15	9¾ Feb	14½ Dec
							Philadelphia				
19 19	*18 20	*18 20	*18 20	*18 20	*19 20	25	American Cement..... 50	17½ Sep 19	28 Jan 3	25 Dec	43 Jan
*..... 43¼	*..... 43¼	*..... 43⅛	43 43	43 43	43 43	53	American Railways.... 50	41⅜ J'ly 21	50 Jan 6	44⅝ J'ly	48 Dec
42½ 42⅝	42½ 42¾	42¾ 43	42⅛ 42⅜	42 42	41⅞ 42¼	1,898	Cambria Steel 50	40¼ J'ly 26	53½ Jan 10	32⅞ Feb	49⅝ Dec
*111½ 113¼	*115⅜ 113¼	111½ 111½	*115⅝ 113¼	*115⅝ 113¼	*111⅜ 113¼	25	Electric Co of America 10	11¼ J'ly 29	12½ Jan 14	x107⅜ Jan	12⅞ J'ly
48½ 48½	48⅛ 48¼	48½ 48¼	48½ 48¾	48½ 48½	*48 49	924	Elec Storage Battery..100	42 J'ne30	64¼ Mar11	43 Jan	63½ J'ly
28⅞ 29¼	28¾ 28¾	28¾ 29	28½ 29	28½ 28½	29 29	1,457	Gen Asphalt tr ctfs 100	19¼ J'ly 26	34⅜ Jan 29	15½ Jan	33¼ Dec
75 75¼	75¼ 75¼	74¾ 75	74¾ 75¼	*74¾ 75¼	74½ 74½	1,121	Do pref tr ctfs 100	64 J'ly 26	84⅛ Jan 10	53 Jan	84½ Dec
....	7½ 8¼	....	....	....	*8 8½	431	Keystone Telephone... 50	7 J'ly 6	13 Jan 10	9½ Jan	15 Apr
24 24½	24⅜ 24⅝	24 24	24 24¼	24 24	24 24	3,030	Lake Superior Corp....100	15½ J'ne30	28¼ Jan 3	14¾ Jan	33⅞ May
*91¾ 93½	*92¼ 94	*92 94	*92⅛ 94	*92½ 95	*92½ 94	.....	Lehigh C & Nav tr ctfs. 50	86 J'ne30	123 Jan 7	96 Jan	125⅛ Dec
80⅞ 81¼	81 81¾	81¼ 81⅞	80¼ 81¾	80½ 81⅛	79¾ 81	12,355	Lehigh Valley..... 50	62½ J'ly 27	121¼ Mar15	67 Feb	113 Sep
64⅞ 65	64⅞ 65¼	65 65¼	64 11/16 65⅛	64¾ 65	65 65¼	2,923	Pennsylvania RR..... 50	61 11/16 J'ly 26	69 3/16 Mar 9	63⅛ Feb	75⅝ Sep
44 44¼	44½ 45⅜	45⅛ 45⅜	45¼ 46¼	45¼ 46¼	*45¾ 46	2,622	Philadelp'a Co (Pittsb). 50	42 J'ne30	53¼ Jan 8	40½ Feb	51⅞ Dec
15⅞ 16	15⅞ 16	15⅞ 15⅞	15¾ 15⅞	15¾ 15¾	15⅝ 15⅞	2,924	Philadelphia Electric‖. 25	‡13⅞ Feb 3	16¼ Mar18	11¼ Feb	14⅛ Dec
18⅞ 18⅞	19 19¼	19¼ 20⅞	19¼ 21	18½ 19⅞	18½ 19¼	42,538	Phila Rapid Transit ... 50	15 Apr 28	28½ Jan 3	24⅞ Jan	36½ Apr
73 7/16 73½	73⅛ 74¼	73¾ 74 3/16	73⅛ 74⅛	73 73 11/16	73¼ 73 9/16	16,738	Reading 50	65½ J'ly 26	86 Feb 18	59½ Feb	86¾ Sep
*8 8½	8 5/16 8½	*8 8½	8 5/16 8 5/16	8¼ 8⅜	8⅛ 8¼	975	Tonopah Mining 1	6½ Jan 2	9 1/16 May13	5¾ Jan	7 13/16 Mar
43¾ 43⅞	43¾ 44	44 46¼	43¾ 45¾	41½ 43⅞	41½ 42½	19,774	Union Traction 50	41⅜ J'ly 26	52¾ Jan 3	50⅞ Jan	58⅞ May
82¼ 82½	82⅛ 82⅜	82⅛ 82¼	82½ 82½	82⅛ 82⅜	82⅛ 82⅜	1,447	United Gas Impt..... 50	79 J'ly 26	95⅛ Jan 10	84⅝ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amal Asbestos Corp.100	.....	.....
Preferred 100	.....	.....
American Milling.....10	.....	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	118
Cambria Iron.....50	45	45½
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	.....	.....
Easton Con Electric b.50	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A..10	19¾	20
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	8	8½
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c...50	4½	5
Preferred v t c.....50	15½	16
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	61	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	125	.....
North Pennsylvania..50	98	.....
Pennsyl RR receipts	.....	.....
Pennsylvania Salt.....50	106	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	109	.....
Phila Co (Pitts) pref...50	42	43
Phil German & Norris.50	.....	.....
Phila Traction.....50	82½	83
Railways General.....10	.....	.....
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	25	.....
United N J RR & C..100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	10¾	11½
Welsbach Co.....100	35	37
West Jersey & Sea Sh.50	52½	.....
Westmoreland Coal....50	94	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & LV Elec 4½s'33.F-A	.....	.....
Am Gas & Elec 5s'07.F-A	83	83¼
Am Rys conv 5s 1911.J-D	.....	99
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	115
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	103	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	106½	.....
Elec & Peo Tr stk tr ctfs	88	88⅛
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	50	.....
Lehigh Nav 4½s '14.Q-J	100⅜	.....
Rlts 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	109	.....
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	.....	118
Annuity 6s.....J-D	146½	.....
Gen cons 4s 2003.M-N	96⅞	97¼
Leh V Tran con 4s'35J-D	.....	.....
1st series B 5s 1935.M-S	.....	101
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	103	.....
NY Ph & No 1st 4s'39 J-J	.....	99
Income 4s 1939....M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn Cons 5s 1919 ..Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & NY Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	102½
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s'49 M-S	102¼	102¾
Con & col tr 5s 1951 M-N	95	.....
Phil Elec gold trust ctfs.	101¾	101⅞
Trust certifs 4s.....	76	76½
P & E gen M 5 g '20.A-O	.....	107¾
Gen M 4s g 1920...A&O	.....	100¾

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	99½	.....
Termnal 5s g 1941.Q-F	115¼	.....
P W & B col tr 4s '21.J-J	100	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	97¾	98½
Spanish-Am Ir 6s '27 J-J	101⅝	.....
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	.....	71½
United Rys Inv 1st coll tr s f 5s 1926.....M-N	80½	81
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	.....	89¼
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	.....	30
Pref.....100	.....	65
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	230	245
Canton Co.....100	115	125
Cons Cot Duck Corp...50	4	6
Preferred 50	14	17
Georgia Sou & Fla...100	.....	.....
1st pref.....100	92½	95
2d pref.....100	.....	.....
G-B-S Brewing.....100	1½	2½
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	100½	101
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	88	.....
Balt C Pass 1st 5s'11 M-N	100	100¼
Balt Fundg 5s.1916 M-N	104	105
Exchange 3½s 1930 J-J	92½	93½
Balt & P 1st 6s m l'11 A-O	100½	.....
B S P & C 1st 4½s '53 F-A	92½	93
Balt Trac 1st 5s..'29 M-N	106	107
No Balt Div 5s 1942 J-D	109	110
Cent'l Ry con 5s 1932 M-N	108	.....
Ext & Imp 5s.1932 M-S	107	.....
Chas City Ry 1st 5s'23 J-J	.....	.....
Chas Ry G & El 5s'99 M-S	.....	.....

BALTIMORE	Bid	Ask
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	105½	107
City & Sub (Was) 1st 5s'48	101	101½
Coal & I Ry 1st 5s '20 F-A	99½	100½
Col & Grnv 1st 6s.1916 J-J	106½	107½
Consol Gas 5s..1939 J-D	107¾	108¼
Ctfs indebt 4½s.....J-J	.....	.....
Cons G E & P 4½s'35.J-J	83½	84½
Fair & Cl Tr 1st 5s'38.A-O	96	96¼
Ga & Ala 1st con 5s '45 J-J	103¾	104½
Ga Car & N 1st 5s g '29 J-J	104½	105¼
Georgia P 1st 6s...'22 J-J	113½	115
Ga So & Fla 1st 5s 1945 J-J	106½	108
G-B-S Brew 3-4s 1951 M-S	42	42½
2d income 5s 1951 M-N	5	8
Knoxv Trac 1st 5s '28 A-O	102	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
Macon Ry & Lt 1st 5s'53 J-J	95½	96¾
Memphis St 1st 5s'45 J-J	97½	98½
Metst (Wash) 1st 5s'25 F A	106	108
Mt Ver Cot Duck 1st 5s.	72½	72¾
Npt N & O P 1st 5s'38 M-N	90	92
Nor & Por Tr 1st 5s'36 J-D	82	82½
Norfolk St 1st 5s'44..J-J	105	.....
North Cent 4½s 1925 A-O	104½	105½
Series A 5s 1926....J-J	109	.....
Series B 5s 1926....J-J	109½	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	106	.....
Sav Fla & West 5s'34 A-O	107½	.....
Seab & Roan 5s 1926.J-J	105	.....
South Bound 1st 5s..A-O	105	.....
U El L & P 1st 4½s'29 M-N	88½	90
Un Ry & El 1st 4s'49 M-S	84⅜	85¼
Income 4s 1949.....J-D	62⅛	62¼
Funding 5s 1936...J-D	84	84½
Va Mid 2d ser 6s '11.M-S	100⅛	100⅜
3d series 6s 1916..M-S	102	.....
4th ser 3-4-5s 1921.M-S	103	.....
5th series 5s 1926.M-S	104	.....
Va (State) 3s new '32.J-J	84	85
Fund debt 2-3s 1991.J-J	84	85
West N C con 6s 1914 J-J	104	.....
West Va C & P 1st 6g'11 J-J	100¼	100½
Wil & Weld 5s..1935.J-J	108	110

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. § $35 paid. a Receipts. b $25 paid. c $30 paid. d $12½ paid.

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Volume of Business at Stock Exchanges

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

Week ending Oct. 7 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	148,839	$13,621,400	$1,135,000	$49,000	------
Monday	565,469	51,351,900	1,825,500	168,000	------
Tuesday	438,463	38,556,300	1,957,500	39,000	------
Wednesday	493,515	44,274,000	2,799,500	148,000	------
Thursday	328,019	29,522,650	2,304,500	54,000	------
Friday	270,996	23,9.7,050	1,765,500	90,500	------
Total	2,245,301	$201,323,300	$11,787,500	$548,500	------

Sales at New York Stock Exchange.	Week ending Oct. 7. 1910.	Week ending Oct. 7. 1909.	Jan. 1 to Oct. 7. 1910.	Jan. 1 to Oct. 7. 1909.
Stocks—No. shares	2,245,301	6,014,171	132,407,275	163,512,109
Par value	$201,323,300	$565,428,300	$11,874,799,300	$14,954,572,750
Bank shares, par	$20,700	$2,200	$892,000	$141,150
Bonds.				
Government bonds	-------	$48,000	$327,200	$487,200
State bonds	$548,500	$575,500	36,230,450	30,134,900
RR. and misc. bonds	11,787,500	26,918,500	459,357,700	1,028,223,600
Total bonds	$12,336,000	$27,542,000	$495,915,350	$1,058,845,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Oct. 7 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	4,295	6,349	$34,000	4,848	1,951	$17,500
Monday	21,809	14,343	57,000	20,199	9,389	56,600
Tuesday	15,491	15,983	143,500	36,506	7,638	42,100
Wednesday	21,852	13,173	63,000	26,394	9,924	46,700
Thursday	19,399	10,046	157,500	22,203	4,936	56,800
Friday	22,347	14,179	85,000	11,941	4,320	44,800
Total	105,193	74,073	$540,000	122,091	38,158	$264,500

Outside Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk_100	16	21
1st mtge 4s 1950__J-J	52	60
B'y & 7th Ave stk___100	115	140
2d mtge 5s 1914___J-J	98	100
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	105
Cent'l Crosst'n stk___100	----	90
1st mtge 6s 1922__M-N	f 80	85
Cen Pk N & E R stk__100	18	27
Chr't'r & 10th St stk__100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
1st gold 5s 1932___J-D	95	100
Scrip 5s 1914_____F-A	f 30	40
Eighth Avenue stock_100	250	320
Scrip 6s 1914____F-A	f 95	100
42d & Gr St F'y stk__100	200	220
42d St M & St N Ave_100	----	----
1st mtge 6s 1910_M-S	----	----
2d income 6s 1915_J-J	f 25	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock__100	155	180
Second Avenue stock_100	10	16
1st M 5s'09 ext '10__M-N	99¾	----
Consol 5s 1948____F-A	f 50	60
e Sixth Avenue stock__100	110	130
Sou Boulev 5s 1945___J-J	60	85
So Fer 1st 5s 1919___A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A-O	f 75	85
28th & 29th Sts 5s '96 A-O	f 15	30
Twenty-third St stk__100	190	215
Union Ry 1st 5s 1942_F-A	100	102
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931_____A-O	101	103
B B & W E 5s 1933__A-O	97	102
Brooklyn City Stock__10	160	170
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16_J-J	----	99
e1st con 5s '41 op'16 M-N	95½	97½
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn__100	60	75
1st cons g 4s 1948__J-J	78	83
Con g 4s 1955_____J-J	75	80
Brk C & N 5s 1939_J-J	95	100
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref_____100	----	----
5s 1944_____A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W bg & Flat 1st ex 4½s	87	92
Steinway 1st 6s 1922__J-J	103	106
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931__F-A	103	105
Deb 6s 1917_____A-O	103	105
Columbus (O) St Ry__100	91	----
Preferred _____100	----	101½
Colum Ry con 5s—*See* Phi	la	list
Crosst'wn 1st 5s '33 J-D	100	102½
e Conn Ry & Ltg com_100	73	75
e Preferred _____100	77	79½
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry pref.100	88	91
e Louisv St 5s 1930__J-J	104¾	s105
Lynn & Bos 1st 5s '24 J-D	104	105½
e New Orl Rys & Lgt_100	23⅛	23¾
e Preferred _____100	58½	59¼
Gen M g 4½s '35—*See* S	tk Ex	list
Pub Serv Corp of N J_100	109	110
Tr ctfs 2% to 6% perpet	98	100
North Jersey St Ry_100	60	----
1st 4s 1948_____M-N	75	76

Street Railways (Con)	Bid	Ask
Pub Serv Corp N J (Con)		
Cons Tract of N J__100	72	73
1st 5s 1933_____J-D	103	104
New'k PasRy 5s '30 J-J	106	107
Rapid Tran St Ry__100	235	245
1st 5s 1921_____A-O	103	----
J C Hob & Paterson—		
4s g 1949_____M-N	74½	75½
So J Gas El & Trac_100	130	----
Gu g 5s 1953___M-S	97	98½
No Hud Co Ry 6s 14 J-J	102	----
5s 1928_____J-J	102	----
Ext 5s 1924____M-N	98	----
Pat Ry con 6s '31__J-D	115	----
2d 6s opt 1914__A-O	100	----
So Side El (Chic)—*See* Ch	icago	list
Syracuse R T 5s '46__M-S	101	102½
Trent P & H 5s 1943_J-D	95	100
United Rys of St L—		
Com vot tr ctfs____100	8	8⅞
e Preferred _____100	40½	40¾
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co____100	32	32¾
Preferred _____100	88¼	88½
4s 1951_____J-D	83⅛	83¾
Gas Securities		
New York		
Cent Un Gas 5s 1927_J-J	100	101½
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas_____100	158	166
New Amsterdam Gas—		
1st consol 5s 1948__J-J	99	101½
NY&ERGas 1st 5s '44 J-J	102	104
Consol 5s 1945_____J-J	98	100
N Y & Richmond Gas_100	40	50
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar_J-J	99	101½
Nor Un 1st 5s 1927__M-N	99	101
e Standard Gas com__100	50	----
e Preferred _____100	75	----
1st 5s 1930_____M-N	102	106
Other Cities		
Am Gas & Elec com__ 50	*43	45
Preferred _____ 50	*40½	41½
Amer Light & Tract__100	285	295
Preferred _____100	102	104
Bay State Gas_____ 50	⅝	11/16
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938_____A-O	95	98
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk__100	3½	5
1st 5s 1947—*See* Stock	Exc	list
Cities Service Co _____100	60¼	----
Preferred_____100	75	76¼
Con Gas of N J 5s '36_J-J	93	96
Consumers' L H & Pow—		
5s 1938_____J-D	110	----
Denver Gas & Elec___100	180	190
Gen g 5s 1949 op_M-N	90	92
Elizabeth Gas Lt Co__100	300	----
Essex & Hudson Gas_100	136	139
Gas & El Bergen Co__100	75	77
e Gr Rap 1st 5s '15_F-A	95	102
Hudson Co Gas_____100	135	139
Indiana Lighting Co__100	33	35
4s 1958 op_____F-A	64	65
Indianapolis Gas_____ 50	13	----
1st g 5s 1952_____A-O	79	85
Jackson Gas 5s g '37_A-O	f 88	92½
e Laclede Gas_____100	99½	100
e Preferred _____100	85	100
Madison Gas 6s 1926_A-O	103	108
Newark Gas 6s 1944__Q-J	128	130
Newark Consol Gas__100	98	98
e Con g 5s 1948___J-D	103½	104½
No Hudson L H & Pow—		
5s 1938_____A-O	110	----
Pacific Gas & E, com_100	56	57
Preferred _____100	85	88
Pat & Pas Gas & Elec_100	85	90
e Con g 5s 1949___M-S	100	102
St Joseph Gas 5s 1937 J-J	88	93

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chi	cago	list
Gr't West Pow 5s '46_J-J	86	87
e Kings Co E L&P Co 100	120	123
Narragan (Prov) El Co_50	* 85	88
NY&Q El L & Pow Co 100	45	50
Preferred _____100	73	78
United Elec of N J___100	75	80
1st g 4s 1949_____J-D	76¼	77¼
Western Power com_100	31½	33
Preferred _____100	52½	54
Telegraph and Telephone		
e Amer Teleg & Cable_100	79	80
e Central & So Amer__100	116	117½
Comm'l Un Tel (N Y)_ 25	105	----
Emp & Bay State Tel_100	65	----
Franklin _____100	40	50
e Gold & Stock Teleg_100	100	112
e Northwestern Teleg_ 50	105	112
Pacific & Atlantic____ 25	60	----
ePac Telep & Teleg pf_100	91	93
Southern & Atlantic__ 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911_J-J	93	97
N Y & E R Ferry stk_100	20	28
1st 5s 1922_____M-N	55	65
N Y & Hob 5s May '46_J-D	97	98
Hob Fy 1st 5s 1946 M-N	104	106
N Y & N J 5s 1946____J-J	95	98
10th & 23d Sts Ferry_100	30	40
1st mtge 5s 1919__J-D	65	75
e Union Ferry stock__100	26	29
e 1st 5s 1920_____M-N	93	97
Short-Term Notes		
Am Cig ser A 4s '11__M S	99⅞	100⅛
Ser B 4s Mch 15 '12 M-S	98⅛	98½
Balt & Ohio 4½s 1913_J-D	96¾	99
Bethleh Steel 6s '14__M-N	95	96
Chic & Alton 5s '13__M-S	99	99½
Cin Ham & D 4s 1913_J-J	97¼	97¾
C C C & St L 5s, June '11	100⅛	100½
Hudson Companies—		
6s Oct 15 1911 ____A-O	97	98
6s Feb 1 1913_____F-A	97	98
Interb R T g 6s 1911_M-N	102⅛	102½
K C Ry&Light 6s '12_M-S	98	99
Minn & St L g 5s '11_F-A	99	100
e N Y C Lines Eq 5s'10-22	b4.60	4.3
4½s Jan 1911-1925____	b4.60	4.30
N Y N H & H 5s '10-'12	100	101
St L & S F 4½s '12 op_F-A	97½	98
5s Mch 1 1913____M-S	96	97½
South Ry g 5s 1913__F-A	97¾	98¼
Tidewater 6s, 1913 guar	100½	100¾
Wabash 4½s 1910____M-N	----	97
West Telep & Tels '12_F-A	99¼	99¾
Westingh'e El & M 6s 1913	99½	100
5% notes Oct 1917_A-O	----	----
Railroad		
e Chic Gt W com tr ctfs } *See*	Stock	Exc
e Preferred tr ctfs__ }	list	
Chic Peo & St L—		
Prior lien g4½s'30_ M-S	f 85	----
Con mtg g 5s 1930__J-J	f ----	50
Income 5s, July 1930__	f ----	5
Chicago Subway_____100	4	4⅜
Kan & Col Pac 6s 1938_F-A	110	111½
Nat Rys of Mexico—*See* S	t Exc	list
North'n Securities Stubs_	95	105
Pitts Bess & L E_____50	*30	35
Preferred _____50	*62½	72½
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	90	----
Seaboard Company—		
1st preferred_____100	72½	75
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11_M-S	----	100
West Pac 1st 5s '33__M-S	94⅜	94½
Industrial and Miscel.		
Adams Exp g 4s 1947 J-D	f 90	91
Ahmeek Mining_____25	*185	190
Alliance Realty_____100	120	125
American Book_____100	150	155
American Brass_____100	118	120
American Chicle com_100	220	225
Preferred _____100	98	101
Am Graphophone com 100	5	----
Preferred _____100	18¼	----
Amer Hardware _____100	117	120
Am Malting 6s 1914__J-D	99	101
Amer Press Assoc'n__100	95	105
Am St Found new—*See* S	tk Ex	list
6s 1935_____A-O	100	----
Deb 4s 1923_____F-A	68	70
American Surety_____ 50	203	208
American Thread pref 5	*4½	5¼
Am Tobacco Co com__100	410	415
Amer Typefders com_100	39	42
Preferred _____100	98	102
Deb g 6s 1939____M-N	97	100
Amer Writing Paper__100	2	3
Preferred _____100	25	27
1st s f g 5s '19 op '09 J-J	87	87½
Am Gt & W Ind SS Lines_100	9	10
Preferred _____100	19	20
Col tr g 5s 1959____J-J	67	68½
Barney & Smith Car__100	----	40
Preferred _____100	90	100
Beth'm Steel Corp—*See* S	tk Ex	list
Bliss Company com__ 50	124	130
Preferred _____ 50	118	122
Bond & Mtge Guar___100	235	245
Borden's Cond Milk__100	111	113
Preferred _____100	103	104
British Col Copper___ 5	*7	7⅛
Butte Coalition Mining 15	*19¾	20
Casein Co of Am com_100	2½	3½
Preferred _____100	56	65
Casualty Co of Amer__100	125	140
Celluloid Co_____100	127	130
Cent Fireworks com__100	----	----
Preferred _____100	----	----
Central Foundry_____100	----	----
Preferred _____100	----	----
Deb 6s 1919 op '01_M-N	f 35	40
Chesebrough Mfg Co__100	700	----
City Investing Co____100	62	67
Preferred _____100	103	108
e Claflin (H B) com__100	100	106
e 1st preferred_____100	90	95
e 2d preferred _____100	94	98
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917_____J-J	f 45	----
Col tr 6s Oct 1956__J-J	f 45	----
Consol Car Heating___100	39	42

Industrial and Miscel	Bid	Ask
Consol Rubber Tire__100	3½	4
Preferred _____100	20	----
Debenture 4s 1951 A-O	38½	40½
e Crucible Steel_____100	121¼	123⅜
e Preferred _____100	77½	77¾
Davis-Daly Copper Co__1	*2	2⅛
e Diamond Match Co_100	s86	87
duPont(E I)deNemPo 100	145	150
e Preferred _____100	82½	84
e Gold 4½s 1936___J-D	82	84
Electric Boat_____100	20	25
Preferred _____100	n60	70
Empire Steel _____100	10	15
Preferred _____100	----	65
General Chemical___100	90	100
e Preferred _____100	100	105
Goldfield Con Mines *See* S	tk Ex	list
Gold Hill Copper ____ 1	*½	⅝
Greene-Cananea _____ 20	*6½	6¾
Guggenheim Explor'n 100	175	190
e Hackensack Water Co		
Ref g 4s '52 op '12_J-J	85	88
Hall Signal Co com__100	35	45
Havana Tobacco Co__100	3	5
Preferred _____100	8	12
1st g 5s June 1 '22 J-D	----	60
Hecker-Jones-Jewell Mil		
1st 6s 1922_____M-S	103	105
Her'g-Hall-Mar, new_100	30	45
Hoboken Land & Imp 100	----	----
e 5s 1910_____M-N	99⅞	----
Houston Oil_____100	5	----
Preferred _____100	35	37
Hudson Realty_____100	110	----
e Ingersoll-Rand com_100	95	----
e Preferred _____100	103	106
Intercontin't'l Rubber_100	29½	30
Internat'l Bank'g Co_100	95	105
Internat'l Mer Mar—*See* S	tk Ex	list
International Nickel__100	137	140
Preferred _____100	89	92
1st g 5s 1932_____A-O	90	93
International Salt____100	6	8
1st g 5s 1951_____A-O	45	50
International Silver__100	50	80
Preferred _____100	107	113
1st 6s 1948_____J-D	110	112
Internat Smelt & Refg 100	130	140
Internat Time Record_100	175	200
Preferred _____100	107	112
Jones & Laughlin Steel Co		
1st s f g 5s 1939__M-N	101	101⅛
Lackawanna Steel___100	----	381/2
e 1st con 5s 1950___M-S	85	----
e Deb 5s 1915_____M-S	91⅜	92¼
Lanston Monotype___100	84½	85⅛
Lawyers' Mtge Co____100	237½	245
Leh & Wilkes-B Coal_ 50	225	275
e Lorillard (P) pref___100	135	145
Madison Sq Garden__100	35	45
2d 6s 1919_____M-N	85	----
Manhattan Transit___ 20	*1	1¼
Monongahela R Coal__ 50	*8	9
Preferred _____ 50	* 20¼	20¾
Mortgage Bond Co___100	110	115
Nat Bank of Cuba_____100	100	105
Nat'l Surety_____100	265	275
e Nevada Cons'd Copper	*20⅛	20⅜
Nev-Utah Min & Sm_ 10	*15/16	1
e New Central Coal___ 20	40	60
NY Air Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911_M-S	100	----
e New York Dock_____100	25	35
e Preferred _____100	70	80
N Y Mtge & Security_100	195	205
N Y Transportation__ 20	*4	5
Niles-Bem-Pond com_100	97	102
Nipissing Mines_____ 5	*10⅛	10¾
Ohio Copper Co_____10	*1 11/16	1 13/16
e Ontario Silver_____100	2⅛	2½
Otis Elevator com_____100	49	52
Preferred _____100	92	94
Pittsburgh Brewing__ 50	*23	23¼
Preferred _____ 50	*	*41¾
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com_____100	55	60
Preferred _____100	75	80
Pratt & Whitney pref_100	100	105
Producers Oil_____100	145	150
Realty Assoc (Bklyn)_100	114	118
Royal Bak Powd com_100	190	195
Preferred _____100	103	107
Safety Car Heat & Lt_100	125	127
Seneca Mining_____ 25	*	----
Singer Mfg Co _____100	270	300
South Iron & S com__100	9	11
Preferred _____100	18	21
Standard Cordage____100	----	1/2
1st M g 5s '31 red_A-O	f 15	20
Adjust M 5s Apr 1 1931	f 3	5
Standard Coupler com 100	----	40
Preferred _____100	100	----
Standard Milling Co__100	16	18
Preferred _____100	52	----
1st 5s 1930_____M N	85	87
Standard Oil of N J__100	596	602
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic Stock	Exc	list
Texas Company—*See* Stk	Exch	list
e Texas & Pacific Coal 100	100	105
Title Ins Co of N Y___100	140	145
Tonopah Min (Nevada) 1	*8⅛	8¾
Trenton Potteries com 100	4	8
Preferred, new_____100	45	55
Trow Directory_____100	20	30
Underwood Typew pf 100	99	100
Union Typewriter com100	42	44
1st preferred _____100	103	106
2d preferred _____100	102	105
United Bk Note Corp_ 50	*42½	46
Preferred _____ 50	*50	52
United Cigar Mfrs____100	59	60
e Preferred _____100	100	108
United Copper_____100	4½	4⅝
Preferred _____100	15	20
U S Casualty_____100	215	----
U S Envelope com___100	50	----
Preferred _____100	103	112
U S Finishing _____100	95	100
Preferred _____100	106	111
1st g 5s 1919 _____J-J	100	105
Con g 5s 1929_____J-J	95	100
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11	114	115
Coll tr s f 5s '51 not opt	114	115
U S Tit Gu & Indem__100	85	105
e Utah Copper Co—*See* Stk	Exc	list
Westchester & Bronx Tit		
& Mtge Guar_____100	160	170
Westingh'se Air Brake_50	*	141
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref_100	107	110

• Per share. b Basis. e Sells on Stk. Ex., but not very active f Flat price n Nominal. s Sale price. x Ex-div. y Ex-rights. z New stock.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & Nor East	2d wk Sep	63,000	55,000	699,686	614,856
Ala & Vicksburg	2d wk Sep	33,000	29,000	350,360	307,276
Vicks Shr & Pac	2d wk Sep	27,000	27,000	314,855	266,648
Ala Tenn & North	August	8,590	6,466	15,479	11,261
Atch Topeka & S Fe	August	9,069,359	8,959,839	17,090,898	16,702,111
Atlanta Birm & Atl	3d wk Sep	48,990	50,513	587,599	529,786
Atlantic Coast Line	August	2,069,750	1,794,563	4,217,814	3,657,603
g Baltimore & Ohio	August	3,550,060	7,652,169	16,097,793	14,744,310
B & O Ch Ter RR	July	136,047	93,650	136,047	93,650
Bangor & Aroostook	August	229,224	226,092	443,384	445,135
Bellefonte Central	August	7,231	4,385	13,914	8,574
Boston & Maine	August	4,202,366	3,952,534	7,953,596	7,674,901
Bridgeton & Saco R	July	5,224	5,895	5,224	5,895
Buff Roch & Pittsb	4th wk Sep	284,978	253,234	2,547,626	2,455,907
Buffalo & Susq	June	200,947	204,579	2,212,437	2,298,977
Canadian Northern	4th wk Sep	453,300	375,900	3,598,000	2,727,400
Canadian Pacific	4th wk Sep	2,933,000	2,763,000	27,239,546	22,715,015
Central of Georgia	4th wk Sep	343,300	342,500	3,048,844	2,805,683
Central of New Jer	July	2,317,508	2,196,010	2,317,508	2,196,010
Central Vermont	August	349,487	341,790	623,816	668,774
Chattanooga South	3d wk Sep	1,47	1,710	21,544	18,227
Ches & Ohio Lines	3d wk Sep	711,073	673,999	7,585,195	6,916,302
Chicago & Alton	3d wk Sep	336,572	330,692	3,556,779	3,293,503
Chic Burl & Quincy	August	8,366,838	7,900,803	15,454,409	14,726,611
p Chic Great West	3d wk Sep	313,104	278,860	2,911,410	2,620,647
Chic Ind & Louisv	4th wk Sep	167,521	154,557	1,705,300	1,544,491
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	July	5,341,536	5,210,458	5,341,536	5,210,458
Ch Mil & Pug Sd	July	1,142,072	------	1,142,072	------
Chic & North West	August	6,662,990	6,604,756	13,067,212	12,501,026
Chic St P M & Om	August	1,435,815	1,220,019	2,704,770	2,343,995
Cin Ham & Dayton	August	902,307	820,450	1,706,745	1,575,499
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	July	157,346	200,071	157,346	200,071
Colorado & South	4th wk Sep	485,667	474,022	4,289,377	4,055,467
Copper Range	July	70,733	77,920	70,733	77,920
Cornwall	August	15,927	15,177	34,265	27,990
Cornwall & Leban	August	35,965	36,470	72,848	75,581
Cuba Railroad	August	206,870	163,209	440,310	325,638
Delaware & Hudson	August	1,893,663	1,662,778	2,500,674	3,248,915
Del Lack & West	August	3,081,996	2,887,197	6,089,933	6,055,424
Denv & Rio Grande	4th wk Sep	688,700	662,200	6,486,047	6,142,090
Denver N W & Pac	3d wk Sep	29,514	21,966	324,634	293,473
Det Tol & Iront Sys	2d wk Sep	44,028	35,528	419,321	324,323
Ann Arbor	3d wk Sep	41,176	37,854	442,683	430,059
Detroit & Mackinac	4th wk Sep	33,510	34,188	319,116	315,517
Dul & Iron Range	August	1,260,381	1,395,856	2,455,435	2,750,162
Dul Sou Shore & Atl	3d wk Sep	70,295	77,071	870,123	814,206
El Paso & Sou West	August	602,064	582,850	1,187,025	1,189,084
Erie	August	5,328,526	1,559,734	10,003,780	8,839,283
Fairchild & Nor E	August	2,118	1,839	4,199	3,624
Fonda Johns & Glov	August	97,403	85,754	193,149	170,961
Georgia Railroad	August	240,673	226,927	459,215	429,274
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	3d wk Sep	949,498	933,213	9,935,887	10,140,447
Grand Trk West	3d wk Sep	125,624	122,782	1,266,317	1,420,706
Det Gr Hav & Mil	3d wk Sep	45,127	43,497	407,677	450,132
Canada Atlantic	3d wk Sep	41,837	50,660	414,712	470,075
Great Northern Syst	August	5,875,568	5,557,913	11,668,030	10,872,851
Gulf & Ship Island	July	151,726	155,930	151,726	155,930
Hocking Valley	August	755,458	673,148	1,415,650	1,231,419
Illinois Central	August	5,224,547	4,870,027	9,936,118	9,200,889
Internat & Gt Nor	4th wk Sep	347,000	265,000	2,307,379	2,025,030
a Interoceanic Mex	4th wk Sep	188,890	184,103	2,079,768	1,942,582
Iowa Central	4th wk Sep	86,173	75,876	857,015	840,538
Kanawha & Mich	July	266,196	213,994	266,196	213,994
Kansas City South	August	854,280	756,586	1,699,747	1,422,608
K C Mex & Orient	1st wk Aug	35,125	34,140	197,684	174,029
Lehigh Valley	August	3,137,999	2,926,370	6,014,216	5,680,769
Lexington & East	July	40,985	35,852	40,985	35,852
Long Island	August	*Inc.*59,725		*Inc.*170,403	
Louisiana & Arkan	July	113,377	106,091	113,377	106,091
Louisv Hend & St L	August	105,211	102,499	201,496	186,405
s Louisv & Nashv	4th wk Sep	1,425,175	1,348,727	13,300,322	12,218,027
Macon & Birm'ham	August	11,004	11,161	23,081	22,941
Maine Central	August	859,421	847,768	1,619,130	1,641,604
Manistique	August	3,408	3,547	6,691	6,740
Maryland & Penna	August	42,822	37,376	76,837	69,069
a Mexican Railway	2d wk Sep	182,000	133,300	1,815,600	1,655,400
Michigan Central	—See New	York Cen	tral.		
Mineral Range	3d wk Sep	16,045	15,909	167,472	198,084
Minneap & St Louis	4th wk Sep	152,942	124,508	1,391,008	1,260,586
Minn St P & S S M	4th wk Sep	569,699	767,682	6,087,573	6,152,669
Chicago Divis on					
Mississippi Central	August	75,451	66,251	151,164	123,816
u Mo Kan & Texas	August	2,297,490	2,179,360	4,437,970	4,093,223
Mo Pac & Iron Mt					
Central Branch	4th wk Sep	1,557,000	1,501,000	13,759,106	13,247,199
Nashv Chatt & St L	July	929,664	910,984	929,664	910,984
s Nat Rys of Mex	4th wk Sep	1,482,790	1,386,099	15,578,390	13,379,158
Nevada-Cal-Oregon	3d wk Sep	9,354	10,065	102,527	130,774
Nevada Central	June	6,016	7,385	60,096	75,388
N O Great Northern	August	145,860	101,363	293,474	206,813
N O Mobile & Chic	Wk Sep 24	34,016	26,269	382,671	317,501
N Y Ont & Western	August	971,416	857,337	1,912,872	1,718,423
N Y N H & Hartf	August	5,539,943	5,127,834	10,809,576	10,197,988
e N Y C & Hud Riv	August	9,126,107	8,359,672	17,454,586	16,314,867
Lake Shore & M S	August	4,670,234	4,278,627	8,700,126	8,216,976
n Lake E & West	August	548,433	497,435	974,811	888,112
Chic Ind & South	August	263,335	268,811	509,841	537,040
Michigan Central	August	2,769,358	2,428,089	5,281,240	4,694,750
Cleve C C & St L	August	2,821,754	2,620,032	5,197,835	4,917,737
Peoria & Eastern	August	342,662	291,254	611,279	531,045
Cincinnati North	August	136,229	118,838	237,981	207,169
Pitts & Lake Erie	August	1,604,261	1,469,846	3,132,837	2,919,325
Rutland	August	333,419	300,624	626,752	581,131
N Y Chic & St L	August	958,360	876,323	1,847,330	1,710,130
Toledo & Ohio C	August	505,840	410,483	968,815	751,298
Tot all lines above	August	24079992	21920034	45,543,433	42,269,583
N Y Susq & West	August	309,716	241,233	604,520	485,742
Norfolk Southern	August	233,198	207,430	464,125	423,898
Norfolk & Western	August	3,155,833	2,893,006	6,070,198	5,474,307
Northern Central	August	1,126,836	1,048,836	2,098,651	2,024,151
Northern Pacific	August	6,257,749	6,910,977	12,505,085	13,608,955
Pacific Coast Co	July	815,604	734,582	815,604	734,582
Pennsylvania *Co*	August	5,337,536	4,698,063	10,115,090	9,104,480
d Penn—E of P & E	August	14478 399	13544 999	27,756,564	26,460,764
d West of P & E	August	*Inc.*1,06	3,400	*Inc.*1,68	6,800
Pere Marquette	August	1,451,642	1,352,633	2,824,152	2,568,029
Phila Balt & Wash	August	1,800,327	1,510,927	3,514,205	3,028,805
Pitts Cin Ch & St L	August	3,132,017	2,772,598	5,807,570	5,211,986
Raleigh & Southport	August	12,542	11,915	24,278	23,403
Reading Company	—				
Phila & Reading	August	3,689,908	3,510,464	7,058,673	6,602,862
Coal & Iron Co	August	1,900,105	1,780,164	3,399,769	3,377,259
Total both cos	August	5,590,013	5,290,628	10,45,8442	9,980,122
Rich Fred & Potom	July	193,453	184,727	193,453	184,727
Rio Grande Junc	July	89,736	85,820	89,736	85,520
Rio Grande South	4th wk Sep	17,553	7,759	163,313	118,209
Rock Island Lines	August	6,099,280	5,977,132	11,410,219	11,393,734
St Jos & Grand Isl	July	141,222	142,088	141,222	142,088
St Louis & SanFran	August	3,641,549	3,607,765	6,985,212	6,862,670
Chic & East Ill	August	1,123,749	970,080	2,033,743	1,823,210
f Evansv & Ter H	August	272,192	233,582	497,236	424,836
Total of all lines	August	5,037,491	4,811,428	9,516,192	9,110,717
St L Rky Mt & Pac	June	180,967	144,952	1,974,244	1,439,046
St Louis Southwest	4th wk Sep	317,389	313,264	2,910,700	2,625,875
San Fed L A & S L	July	626,820	749,083	626,820	749,083
Seaboard Air Line					
Atlanta & Birm	3d wk Sep	344,923	362,372	4,055,690	3,846,589
Florida W Shore					
Southern Indiana	July	149,759	104,328	149,759	104,328
Southern Pacific Co	August	11748658	11310745	22,963,930	22,125,315
Southern Railway	4th wk Sep	1,560,720	1,505,346	14,763,107	13,840,327
Mobile & Ohio	4th wk Sep	273,055	269,736	2,620,277	2,444,237
Cin N O & Tex P	4th wk Sep	251,486	273,344	2,384,834	2,087,556
Ala Great South	4th wk Sep	131,518	122,230	1,117,826	914,374
Georgia So & Fla	3d wk Sep	45,284	43,578	513,696	470,963
Texas & Pacific	4th wk Sep	512,237	482,462	3,817,467	3,511,679
Tidewater & West	August	7,197	6,524	14,381	13,041
Toledo Peor & West	4th wk Sep	39,793	37,883	333,418	296,167
Toledo St L & West	3d wk Sep	89,552	85,477	895,696	891,184
Tombigbee Valley	August	6,893	6,217	14,298	12,621
Union Pacific Syst	August	8,479,474	7,948,614	16,396,129	15,483,468
Vandalia	August	1,002,315	805,665	1,822,654	1,527,581
Virginia & Sou West	August	111,433	100,518	202,887	202,633
Wabash	4th wk Sep	835,837	745,462	7,778,066	7,408,003
Western Maryland	July	635,116	545,057	635,116	545,057
W Jersey & Seash	August	920,950	820,450	1,767,931	1,583,031
Wheeling & Lake E	August	697,170	615,263	1,327,966	1,205,828
Wrightsville & Tenn	August	20,061	19,573	38,210	35,356
Yazoo & Miss Vall	August	719,924	742,968	1,391,542	1,386,899

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Aug 31	$53,189	$37,826
Delaware & Hudson	Jan 1 to Aug 31	13,135,927	12,546,282
Manistique	Jan 1 to Aug 31	28,417	28,005
a Mexican Railway	Jan 1 to Sept 14	6,018,400	5,376,300
e N Y Central & Hudson River	Jan 1 to Aug 31	64,425,384	58,888,638
Lake Shore & Michigan South	Jan 1 to Aug 31	32,413,254	28,462,084
n Lake Erie & Western	Jan 1 to Aug 31	3,545,692	3,055,453
Chicago Indiana & Southern	Jan 1 to Aug 31	2,435,599	1,963,723
Michigan Central	Jan 1 to Aug 31	19,268,644	17,285,119
Cleve Cin Chicago & St Louis	Jan 1 to Aug 31	19,379,102	17,425,759
Peoria & Eastern	Jan 1 to Aug 31	2,203,037	1,867,400
Cincinnati Northern	Jan 1 to Aug 31	827,947	731,799
Pittsburgh & Lake Erie	Jan 1 to Aug 31	11,416,456	8,701,967
Rutland	Jan 1 to Aug 31	2,103,096	1,951,187
New York Chicago & St Louis	Jan 1 to Aug 31	7,296,853	6,381,603
Toledo & Ohio Central	Jan 1 to Aug 31	3,134,502	2,380,834
Total all lines	Jan 1 to Aug 31	168449566	149095566
Northern Central	Jan 1 to Aug 31	8,289,045	7,735,145
d Penn—East of Pittsb & Erie	Jan 1 to Aug 31	108180 513	96,603,813
d West of Pittsb & Erie	Jan 1 to Aug 31	*Inc.*11,	066,600
Phila Baltimore & Washington	Jan 1 to Aug 31	12,596,616	11,494,016
Pittsb Cin Chicago & St Louis	Jan 1 to Aug 31	22,599,261	18,802,086
Rio Grande Junction	Dec 1 to July 31	645,553	583,409
Texas & Pacific	Jan 1 to Sept 30	11,248,143	10,129,847
West Jersey & Seashore	Jan 1 to Aug 31	4,367,883	3,981,483

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3d week July (43 roads)	12,802,686	11,432,364	+1,370,322	11.99
4th week July (42 roads)	17,393,199	16,676,649	+716,550	4.29
1st week Aug (43 roads)	12,874,219	11,968,289	+905,930	7.94
2d week Aug (43 roads)	13,330,857	12,132,599	+1,198,258	9.87
3d week Aug (42 roads)	13,462,769	12,283,880	+1,178,889	9.60
4th week Aug (39 roads)	19,342,788	16,765,742	+2,577,046	15.37
1st week Sept (41 roads)	13,436,925	12,381,354	+1,055,571	8.52
2d week Sept (39 roads)	13,898,196	13,014,025	+884,171	6.80
3d week Sept (40 roads)	14,164,775	13,566,355	+598,420	4.41
4th week Sept (25 roads)	15,139,233	14,470,082	+669,151	4.63

Monthly Summaries.	Mileage Curr. Yr.	Mileage Prev. Yr.	Current Yr.	Previous Y.	Inc. or Dec.	%
			$	$	$	
November	236,374	230,650	247,370,954	211,281,504	+36 089,450	17.08
December	237,189	231,699	222,006,184	205,455,121	+16,551,063	08.05
January	236,758	231,362	210,302,219	182,649,825	+27,652,394	15.14
February	236,852	231,652	202,258,490	174,159,723	+28,098,767	16.15
March	285,925	230,841	237,533,005	204,916,997	+32,616,008	15.92
April	237,569	232,463	225,225,596	196,595,911	+28,629,685	14.56
May	237,560	232,494	284,310,642	201,069,381	+33,241,261	16.53
June	238,108	232,054	237,036,159	209,270,887	+27,765,272	13.27
July	221,164	217,466	217,202,265	205,879,959	+11,322,306	5.50
August	81,879	78,874	62,005,137	56,405,033	+5,600,104	9.90

a Mexican currency *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft Dodge and Wisc Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. *t* Includes the Mexican International from July 1910. *u* Includes the Texas Central in 1910.

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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.*
	$	$	$	$
Alabama Great Southern	131,518	122,230	9,288	------
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	800	------
Chicago Ind & Louisville	167,521	154,557	12,964	------
Cinc New Orl & Texas Pacific	251,486	273,344	------	21,858
Colorado & Southern	485,667	474,022	11,645	------
Denver & Rio Grande	688,700	662,200	26,500	------
Detroit & Mackinac	33,510	34,188	------	678
International & Great Northern	347,000	265,000	82,000	------
Interoceanic of Mexico	188,890	184,103	4,787	------
Iowa Central	86,173	75,876	10,297	------
Louisville & Nashville	1,425,175	1,348,727	76,448	------
Minneapolis & St Louis	152,942	124,508	2,434	------
Minn St Paul & Sault Ste Marie Chicago Division	569,699	767,682	------	197,983
Missouri Pacific	1,557,000	1,501,000	56,000	------
Mobile & Ohio	273,055	269,736	3,319	------
National Railways of Mexico	1,482,790	1,386,099	96,691	------
Rio Grande Southern	17,553	7,759	9,794	------
St Louis Southwestern	317,389	313,264	4,125	------
Southern Railway	1,560,720	1,505,346	55,374	------
Texas & Pacific	512,237	482,462	29,775	------
Toledo Peoria & Western	39,793	37,883	1,910	------
Wabash	835,837	745,462	90,375	------
Total (25 roads)	15,139,233	14,470,082	889,670	220,519
Net increase (4.63%)	--------	--------	669,151	------

For the month of September the returns of 23 roads show as follows:

Month of September.	1910.	1909.	*Increase.*	%
Gross earnings (23 roads)	42,261,706	40,117,503	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:

Roads.	*Gross Earnings* Current Year.	Previous Year.	*Net Earnings* Current 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
Boston & Albany_b—				
Apr 1 to June 30	3,573,190	3,220,507	967,359	968,871
Jan 1 to June 30	6,810,618	6,083,197	1,525,208	1,540,225
July 1 to June 30	14,079,121	12,141,773	3,667,344	2,950,562
Boston & Maine_b_Aug	4,202,366	3,952,534	1,462,948	1,522,294
July 1 to Aug 31	7,953,596	7,674,901	2,620,631	2,843,039
Chesapeake & Ohio_Aug	*d*2,949,328	2,642,595	*d*1,131,194	1,113,388
July 1 to Aug 31	*d*5,638,023	5,052,602	*d*2,106,732	2,088,576
Chic Burl & Quincy_b_Aug	8,366,838	7,900,803	2,947,787	2,646,452
July 1 to Aug 31	15,454,409	14,726,611	4,596,944	4,683,868
Chic & North West_b_Aug	6,662,990	6,604,756	2,001,694	2,316,155
July 1 to Aug 31	13,067,212	12,501,026	3,966,385	4,240,997
Chic St Paul Minn & O b Aug	1,435,815	1,220,019	506,678	389,085
July 1 to Aug 31	2,704,770	2,343,995	874,302	726,844
Copper Range_b_July	70,733	79,920	20,880	36,544
Cuba RR_Aug	206,870	163,209	84,491	51,094
July 1 to Aug 31	440,310	325,638	202,923	100,112
Delaware Lack & West b Aug	3,081,996	2,887,197	1,233,640	1,305,895
July 1 to Aug 31	6,089,933	6,055,424	2,485,069	2,883,130
Denver & Rio Grande_a_Aug	2,200,422	2,046,674	705,699	674,144
Jan 1 to Aug 31	4,250,147	4,037,190	1,406,337	1,378,150
Duluth So Sh & Atl_b_Aug	336,479	308,440	126,587	110,595
July 1 to Aug 31	648,462	593,674	243,111	192,540
Grand Trunk of Canada—				
Grand Trunk Ry_Aug	3,067,842	2,939,366	854,071	846,771
July 1 to Aug 31	5,606,208	5,659,739	1,565,553	1,557,280
Grand Trunk West_Aug	498,330	576,681	98,790	206,340
July 1 to Aug 31	892,516	1,047,271	157,188	326,542
Det Gr Hav & Milw_Aug	156,701	172,766	11,679	41,851
July 1 to Aug 31	277,877	323,135	12,652	68,860
Canada Atlantic_Aug	162,541	190,280	4,380	21,413
July 1 to Aug 31	289,070	339,681	def.5,353	11,193
Great Northern_b_Aug	5,875,568	5,557,913	2,527,206	2,421,303
July 1 to Aug 31	11,668,030	10,872,851	4,621,183	4,669,061
Hocking Valley_a_Aug	755,458	673,148	331,322	285,701
July 1 to Aug 31	1,415,650	1,231,419	587,493	509,950
Illinois Central_a_Aug	5,224,547	4,870,027	1,174,726	836,899
July 1 to Aug 31	9,936,118	9,200,889	2,113,809	1,224,470
Iowa Central_a_Aug	302,174	270,860	*h*72,373	*h*63,075
July 1 to Aug 31	545,064	523,599	*h*98,330	*h*94,237
Louisville & Nashv_b_Aug	4,567,267	4,061,442	1,338,462	1,597,713
July 1 to Aug 31	8,768,867	7,950,235	2,408,011	3,070,027
Maine Central_b_Aug	859,421	847,768	249,421	339,834
July 1 to Aug 31	1,619,133	1,641,604	466,187	652,364
Mineral Range_b_Aug	64,363	76,301	5,291	15,908
July 1 to Aug 31	122,500	149,966	def9,128	26,723
Minneap & St Louis_a_Aug	433,300	375,730	*k*117,776	*k*122,168
July 1 to Aug 31	846,870	742,490	*k*232,686	*k*244,082
Mississippi Central_b_Aug	75,451	66,251	29,860	28,876
July 1 to Aug 31	151,164	123,816	65,364	47,799
Missouri Kan & Texas_b Aug	2,297,490	2,179,360	654,917	809,383
July 1 to Aug 31	4,437,970	4,093,223	1,092,127	1,343,314
New London Northern_b—				
Apr 1 to June 30	296,551	286,412	32,980	74,160
Jan 1 to June 30	578,080	544,496	44,666	97,562
July 1 to June 30	1,169,389	1,081,998	124,197	156,831
New Orleans Great No_a Aug	145,860	101,363	58,275	29,856
July 1 to Aug 31	293,474	206,813	122,080	61,556
N Y N H & Hartf_b_Aug	5,539,943	5,127,834	2,169,810	2,129,332
July 1 to Aug 31	10,809,576	10,197,988	4,148,791	4,148,531
N Y Ct & Hud Riv_b_Aug	9,126,107	8,359,672	2,811,893	2,804,360
Jan 1 to Aug 31	64,425,384	58,888,638	16,235,104	17,307,450
Lake Sh & Mich So_b_Aug	4,670,234	4,278,627	1,522,363	1,877,577
Jan 1 to Aug 31	32,413,254	28,462,084	9,773,753	10,554,702
e Lake Erie & West_b_Aug	548,433	497,435	166,555	174,933
Jan 1 to Aug 31	3,545,692	3,055,453	786,258	524,811
Chic Ind & South'n_b_Aug	263,335	268,811	43,281	57,029
Jan 1 to Aug 31	2,435,599	1,963,723	610,454	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	342,662	291,254	112,486	117,696
Jan 1 to Aug 31	2,203,037	1,867,400	590,852	512,292
Cincinnati Northern_b Aug	136,229	118,838	38,689	44,692
Jan 1 to Aug 31	827,947	731,799	167,812	148,518
Pitts & Lake Erie_b_Aug	1,604,261	1,469,846	903,728	873,930
Jan 1 to Aug 31	11,416,456	8,701,967	6,223,684	4,662,091
Rutland_b_Aug	333,419	300,624	115,465	125,303
Jan 1 to Aug 31	2,103,096	1,951,187	605,344	540,421
N Y Chic & St Louis b Aug	958,360	876,323	265,871	338,756
Jan 1 to Aug 31	7,296,853	6,381,603	2,239,404	1,896,497
Toledo & Ohio Cent_b Aug	505,840	410,483	200,068	170,239
Jan 1 to Aug 31	3,134,502	2,380,834	1,073,525	655,675
Total all lines_b_Aug	24,079,992	21,920,034	7,711,586	8,482,637
Jan 1 to Aug 31	168,449,566	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	1,912,872	1,718,423	364,292	627,599
Norfolk & Western_b_Aug	3,155,833	2,893,006	1,202,931	1,251,473
July 1 to Aug 31	6,070,198	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	10,115,090	9,104,480	3,669,653	3,835,154
Rio Grande Junction_July	89,736	85,520	*n*26,921	*n*25,656
Dec 1 to July 31	645,553	583,409	*n*193,666	*n*175,023
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
Evansv & 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
Total all lines_b_Aug	5,037,491	4,811,428	1,741,995	1,605,989
July 1 to Aug 31	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	1,174,208	258,477	322,235
Jan 1 to Aug 31	9,858,075	8,811,103	1,780,671	1,601,137
Tombigbee Valley_b_Aug	6,893	6,217	2,529	1,862
July 1 to Aug 31	14,298	12,621	5,603	4,161
Vandalia b_Aug	1,002,315	805,665	280,326	247,148
Jan 1 to Aug 31	1,822,654	1,527,581	409,404	400,437
Yazoo & Miss Valley_a_Aug	719,924	742,968	35,228	def2,087
July 1 to Aug 31	1,391,542	1,386,899	89,233	def62,084

INDUSTRIAL COMPANIES.

Companies.	*Gross Earnings* Current Year.	Previous Year.	*Net Earnings* Current Year.	Previous Year.
	$	$	$	$
Abington & Rockland Elect Light & Power Co_b_Aug	8,493	6,411	3,221	2,581
Jan 1 to Aug 31	59,670	43,482	18,581	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
EdisonElecCo(Brock'n)bAug	23,310	19,792	9,029	7,058
Jan 1 to Aug 31	191,785	166,657	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	107,403
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	115,219	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
Sierra Pacific El Co_b_Aug	45,636	44,054	31,430	32,163

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes the N. Y. & Ottawa, the St. Lawrence & Adirondack 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 Railway Co. of Indiana in 1910.

e Includes the Northern Ohio RR.

h For Aug. 1910 additional income is given as showing a credit of $2,508, against a deficit of $1,879 in 1909, and for period from July 1 to Aug. 31 was a credit of $4,619 in 1910, against a deficit of $2,660 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 $25,454 in 1910, against $33,140 last year.

n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Companies.	*—Int., Rentals, &c.—* Current Year.	Previous Year.	*—Bal. of Net Earns.—* Current Year.	Previous Year.
	$	$	$	$
Bellefonte Central_Aug	236	243	2,069	def447
Jan 1 to Aug 31	1,888	1,944	8,091	def692
Boston & Albany—				
April 1 to June 30	1,099,419	1,170,149	*x*def97,254	*x*def165,558
Jan 1 to June 30	2,191,271	2,212,033	*x*def601,204	*x*def600,701
July 1 to June 30	4,388,439	4,069,326	*x*def578,336	*x*def931,314
Copper Range_July	15,712	11,976	5,168	24,568
Cuba RR_Aug	36,667	34,996	47,824	16,098
July 1 to Aug 31	73,334	69,992	129,589	30,120
Denver & Rio Grande_Aug	481,884	417,001	*d*278,179	*d*314,116
July 1 to Aug 31	947,488	821,475	*d*608,113	*d*696,216
Duluth So Sh & Atl_Aug	96,410	91,748	*x*35,261	*x*23,799
July 1 to Aug 31	193,353	185,309	*x*62,349	*x*15,040
Mineral Range_Aug	13,792	13,132	*x*def7,262	*x*2,794
July 1 to Aug 31	26,425	26,394	*x*def33,075	*x*367
Mo Kansas & Texas_Aug	611,111	534,038	*x*73,621	*x*279,422
July 1 to Aug 31	1,172,956	1,075,832	*x*def43,552	*x*275,722
New London Northern—				
Apr 1 to June 30	46,861	62,988	def.13,881	11,172
Jan 1 to June 30	109,849	125,976	*x*df.62,671	*x*df.25,975
July 1 to June 30	235,825	251,952	*x*df.130,018	*x*df.86,945

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Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net Earns.— Current Year. $	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	926,567	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	8,333	8,333	18,588	17,323
Dec 1 to July 31	66,667	66,667	126,999	108,356
Rio Grande Southern_Aug	19,625	19,148	xdef228	xdef981
July 1 to Aug 31	39,054	38,229	x3,109	xdef2,939

INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net Earns.— Current Year. $	Previous Year. $
Abington & Rockland Elect Light & Power Co_Aug	814	478	2,407	2,103
Jan 1 to Aug 31	6,121	3,031	12,460	12,177
Blackstone VallGas&El_Aug	30,222	29,441	10,918	4,893
Jan 1 to Aug 31	220,416	220,111	115,693	66,688
EdisonElecCo(Brockton)Aug	4,864	3,620	4,165	3,438
Jan 1 to Aug 31	32,796	26,073	53,101	44,720
Fall River Gas Works_Aug	3,257	2,347	12,847	12,259
Jan 1 to Aug 31	28,254	19,490	89,188	87,913
Houghton Co Elec Lt_Aug	4,553	4,266	2,987	4,077
Jan 1 to Aug 31	34,975	33,140	47,099	42,812
Lowell Elect Lt Corp_Aug	4,863	4,817	7,168	6,800
Jan 1 to Aug 31	37,087	33,589	78,132	58,201
Minn Gen Elect Co_Aug	31,753	30,027	21,245	10,585
Jan 1 to Aug 31	251,300	239,790	227,273	150,817
Sierra Pacific Elect Co_Aug	6,028	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.

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year. $	Previous Year. $	Jan. 1 to latest date. Current Year. $	Previous Year. $
American Rys Co_	August	362,673	347,955	2,589,261	2,391,526
cAug Elgin & Chic Ry	August	178,730	163,698	1,099,888	1,009,265
Bangor Ry & Elec Co	August	58,065	57,593	367,377	343,166
Baton Rouge Elec Co	August	9,155	8,681	70,946	62,500
Binghamton St Ry_	July	37,330	34,910		
Birm'ham Ry Lt & P	July	216,505	183,187	1,496,110	1,276,482
Brockt'n & Ply St Ry	August	16,057	17,912	82,155	91,070
Cape Breton Elec Co_	August	30,777	26,669	188,228	162,014
Carolina Pow & Lt Co	August	16,689	17,159	136,945	123,773
Central Penn Trac_	August	78,790	70,031	554,910	501,768
Chattanooga Ry & Lt	August	77,085	67,798	573,925	506,979
Chicago Rys Co_	July	1192,827	1077,694	7,635,344	6,961,458
Cleve Painesv & East	August	40,275	36,389	235,734	210,844
Dallas Electric Corp_	August	118,257	112,802	917,809	823,731
Detroit United Ry_	3d wk Sept	189,322	154,027	6,741,826	5,728,114
Duluth-Superior TrCo	August	101,983	92,235	717,157	636,384
East St Louis & Sub_	August	215,316	177,210	1,545,513	1,304,677
El Paso Electric_	August	46,897	46,447	405,486	376,374
Fairm & Clarks Tr Co	August	56,696	42,864	383,960	298,746
Ft Wayne & Wabash Valley Traction Co	August	140,625	133,412	998,040	905,614
Galv-Hous Elect Co_	August	124,764	111,295	855,991	793,768
Grand Rapids Ry Co_	August	111,814	99,838	755,642	678,396
Havana Electric Ry_	Wk Oct 2	40,154	38,293	1,624,094	1,512,639
Honolulu Rapid Tran & Land Co_	June	37,866	34,689	221,557	197,684
Houghton Co Trac Co	August	29,709	32,925	210,740	213,693
Illinois Traction Co_	July	506,907	437,484	3,351,404	2,952,751
Jacksonville Elect Co	August	47,043	38,782	377,419	312,212
Kans City Ry & Lt Co	August	621,929	591,111	4,867,429	4,470,524
Lake Shore Elec Ry_	August	139,896	130,993	798,655	726,855
Milw El Ry & Lt Co_	August	407,973	374,680	3,054,818	2,747,439
Milw Lt Ht & Tr Co_	August	114,778	106,994	698,078	606,308
Montreal Street Ry_	August	398,828	355,230	2,863,033	2,557,704
Nashville Ry & Light	August	146,038	138,195	1,178,539	1,110,785
New Orleans Ry & Lt	August	487,436	470,530	4,135,528	3,978,930
North Ohio Trac & Lt	August	263,149	231,062	1,612,504	1,432,015
North Texas Elec Co_	August	119,813	109,422	923,376	805,290
Northwest Elec Co_	September	179,710	169,156	1,640,044	1,523,423
Norf & Portsm Tr Co	August	188,834	174,211		
Oklahoma City Ry_	May	53,861	37,533	227,916	149,144
Paducah Tr & tL Co_	August	20,780	19,930		
Pensacola Electric Co	August	24,177	22,205	176,200	162,401
Port(Ore)Ry,L&P Co	August	479,944	429,276	3,616,280	3,126,870
Puget Sound Elec Co	August	173,989	194,383	1,284,729	1,230,931
Rio de Janeiro Tram Light & Power Co_	August	1027,931	673,220	6,381,840	4,964,764
St Joseph (Mo) Ry Lt Heat & Power Co_	August	89,773	90,524	674,715	634,522
Sao Paulo Tr Lt & P_	August	258,704	193,203	1,889,744	1,575,775
Savannah Electric Co	August	56,870	53,931	416,585	402,295
Seattle Electric Co_	August	479,573	610,816		
Sou Wisconsin Ry Co	August	17,103	14,430	119,290	106,938
Tampa Electric Co_	August	50,346	48,468	414,236	389,146
Toledo Rys & Light_	July	239,621	226,565	1,700,500	1,528,054
Toronto Railway Co_	August	380,934	333,223	2,767,358	2,477,310
Twin City Rap Tran_	3d wk Sep	146,769	136,286	5,427,773	4,997,535
Underground El Ry of London—					
Three tube lines_	Wk Oct 1	£12,120	£12,275	£494,480	£488,560
Metropolitan Dist_	Wk Oct 1	£10,567	£9,933	£416,557	£380,548
United Tramways_	Wk Oct 1	£6,755	£5,997	£251,246	£240,737
UnionRy,G&ECo(Ill)	August	232,494	219,083	1,895,832	1,792,412
United RRs of San Fr	July	618,635	621,753	4,373,496	4,190,658
Whatcom Co Ry & Lt	August	32,470	36,841	265,509	260,355

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.

Roads.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous 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	9,155	8,681	3,300	3,162
Jan 1 to Aug 31	70,946	62,500	25,047	16,725
Boston Suburb Elect_x_Aug	107,791	111,521	43,300	43,055
Oct 1 to Aug 31	837,076	858,815	235,198	231,091
Brockt & Plym St Ry.b.Aug	16,057	17,912	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	59,889
Chicago Railways Co_July	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
Dallas Elect Corp_b_Aug	118,257	112,802	35,620	40,532
Jan 1 to Aug 31	917,809	823,731	282,393	301,035
El Paso Elect Co_b_Aug	46,897	46,447	16,167	17,901
Jan 1 to Aug 31	405,486	376,374	171,192	145,788
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	19,943	17,490
Jan 1 to Aug 31	377,419	312,212	174,794	131,122
Northern Tex El Co_b_Aug	119,813	109,422	55,860	51,529
Jan 1 to Aug 31	923,376	805,290	420,350	353,064
Norfolk & Portsm Tr_b_Aug	188,834	174,211	88,334	77,874
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	173,989	194,383	73,820	80,516
Jan 1 to Aug 31	1,284,729	1,230,931	441,736	404,445
Quebec Ry Lt & Pow_Aug	129,323	115,136	65,294	57,477
July 1 to Aug 31	252,668	221,662	131,251	101,573
Savannah Elect Co_b_Aug	56,870	53,931	18,190	17,547
Jan 1 to Aug 31	416,585	402,295	143,837	141,147
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	158,164
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	2,560,470	2,368,690
Whatcom Co Ry & Lt_b_Aug	32,470	36,841	11,405	17,666
Jan 1 to Aug 31	265,509	260,355	102,542	111,624

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

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net Earns Current Year. $	Previous Year. $
Aurora Elgin & Chicago_Aug	33,039	29,351	58,215	57,899
July 1 to Aug 31	65,608	58,250	120,421	118,719
Baton Rouge Elec Co_Aug	1,945	1,951	1,355	1,211
Boston Suburban Elec_Aug	14,899	13,893	28,401	29,162
Oct 1 to Aug 31	160,723	153,347	74,475	77,744
Brock & Plym St Ry_Aug	1,601	1,661	6,997	5,056
Jan 1 to Aug 31	14,076	14,706	11,314	13,669
Cape Breton Electric Co_Aug	6,174	6,207	8,900	6,656
Jan 1 to Aug 31	42,762	42,633	40,255	17,256
Columbus Electric Co_Aug	17,887	12,677	4,902	def.1,205
Dallas Electric Corp_Aug	25,659	28,649	9,961	11,883
Jan 1 to Aug 31	208,170	226,752	74,223	74,283
El Paso Electric Co_Aug	8,215	8,259	7,952	9,642
Jan 1 to Aug 31	66,842	63,812	104,350	81,976
Ft Wayne & Wab Vall_Aug	45,845	45,112	20,854	14,045
Jan 1 to Aug 31	360,441	338,773	74,182	29,366
Galv-Houston Elec Co_Aug	25,965	21,679	32,867	26,640
Jan 1 to Aug 31	184,041	169,401	143,360	156,075
Houghton Co Trac Co_Aug	6,637	6,215	9,534	11,122
Jan 1 to Aug 31	50,723	47,572	47,111	48,450
Jacksonville Electric Co_Aug	9,494	9,520	10,449	7,970
Jan 1 to Aug 31	73,705	74,088	101,089	57,034
Northern Texas Elec Co_Aug	20,300	17,190	35,560	34,339
Jan 1 to Aug 31	154,765	137,494	265,585	215,570
Norfolk & Portsm Trac_Aug	64,866	63,118	23,468	14,756
July 1 to Aug 31	131,442	126,469	46,737	30,469
Paducah Trac & Lt Co_Aug	7,071	6,618	1,902	2,031
Pensacola Electric Co_Aug	5,244	4,373	4,451	5,318
Jan 1 to Aug 31	40,033	34,718	32,304	35,640
Puget Sound Electric Co_Aug	52,145	48,800	21,675	31,716
Jan 1 to Aug 31	406,322	373,708	35,414	30,737
Savannah Electric Co_Aug	18,181	17,435	9	112
Jan 1 to Aug 31	142,051	137,807	1,786	3,340
Seattle Electric Co_Aug	111,081	108,588	109,743	190,109
Tampa Electric Co_Aug	5,959	4,595	19,317	15,070
Jan 1 to Aug 31	39,281	36,568	144,096	121,596
Twin City Rap Tran Co_Aug	140,112	140,251	222,221	238,332
Jan 1 to Aug 31	1,121,367	1,108,259	1,439,103	1,260,431
Whatcom Co Ry & Lt_Aug	8,904	8,063	2,501	9,603
Jan 1 to Aug 31	69,623	66,220	32,919	45,404

x 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.

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OPERATIONS, EARNINGS, &C.

	1909-10.	1908-09.	1907-08.	1906-07.
Aver. mileage operated	9,916	9,795	9,415	9,278
Equipment *—				
Locomotives	1,923	1,872	1,872	1,791
Passenger cars	1,375	1,176	1,193	1,135
Freight cars	57,781	54,698	55,108	49,770
Miscellaneous cars	495	298	292	221
Operations—				
Passengers carried	13,675,343	12,605,697	11,236,904	10,524,836
Pass. carried 1 mile	1236975839	1108004215	1028779786	969,651,318
Rate per pass. per mile	2.056 cts.	2.052 cts.	2.104 cts.	2.183 cts.
Freight (tons) carried	19,448,590	17,220,597	16,610,912	16,979,395
Fgt.(tons) carr. 1 mile *a*	7,012,896	6,260,178	6,263,257	--------
Rate per ton per mile	1.015 cts.	1.026 cts.	0.987 cts.	--------
Av. rev. train load(tons)	388.80	366.06	354.97	--------
Earn. per pass. train m.	$1.21	$1.21	$1.17	$1.13
Earn. per fgt. train mile	$3.00	$3.05	$2.84	$2.93
Gross earnings per mile	$10,588	$9,624	$9,625	--------

* Also June 30 1910 2 steam ferryboats, 1 river steamer, 3 tugs and 4 car floats. *a* 000s omitted.

INCOME ACCOUNT.

Operating Revenues—	1909-10.	1908-09.	1907-08.
Freight	$71,194,056	$64,212,638	$61,848,639
Passenger	25,437,182	22,734,505	21,643,427
Mail, express and miscellaneous	8,361,957	7,318,574	7,125,730
Total operating revenues	$104,993,195	$94,265,717	$90,617,796
Operating Expenses—			
Maintenance of way and structures	$17,807,136	$12,884,407	$14,120,828
Maintenance of equipment	15,560,047	13,903,897	14,246,621
Traffic expenses	2,114,261	1,904,822	1,796,264
Transportation expenses	31,821,825	26,674,864	28,395,590
General expenses	2,458,551	2,127,205	2,070,612
Total operating expense	$69,761,820	$57,495,195	$60,629,915
P. c. oper. expenses to revenues	(66.44)	(60.99)	(66.91)
Net operating revenue	$35,231,375	$36,770,522	$29,987,881
Taxes	4,006,419	3,015,219	3,244,596
Operating income	$31,224,956	$33,755,303	$26,743,285
Income from investments	$1,245,972	$342,247	
Interest, discount, &c	1,304,083	816,128	671,974
Total income	33,775,011	34,913,678	27,415,259
Deduct—			
Interest on bonds	$11,984,151	$13,548,082	$12,579,302
Rentals of tracks, &c	27,701	89,230	
Hire of equipment	1,292,720	770,826	1,157,071
Advances to subsidiary companies	44,655	87,549	
Dividends on preferred stock (5%)	5,708,690	5,708,690	5,708,690
Dividends on common stock	(6%) 9,648,030	(5) 5,152,550	(5 ½) 5662607
Appropriation fuel reserve fund	703,218	158,230	81,378
Additions and betterments	4,000,000	9,000,000	340,332
Total	$33,409,165	$34,515,157	$25,529,380
Balance, surplus	$365,846	$398,521	$1,885,879

GENERAL BALANCE SHEET JUNE 30.

Assets—	1910. $	1909. $	1908. $
Railroad, franchises, &c., including stocks, bonds, &c	532,527,613	527,908,894	505,959,077
Expenditures for improvements, &c	*a*23,386,064	3,721,975	19,024,380
Expenditures for construction	7,140,668	896,744	2,925,437
Investments and new acquisitions	10,377,576	7,288,124	6,267,743
Other investments	12,725,569	8,435,534	7,550,692
Materials and supplies	18,386,494	10,979,159	14,639,058
Traffic balances	1,300,115	1,496,531	1,228,586
Agents and conductors	750,396	387,224	492,474
United States Government	359,632	315,785	672,087
Insurance prepaid	439,523	109,470	137,767
Miscellaneous accounts	4,837,897	3,814,180	3,702,858
Cash on hand and in bank	34,814,895	30,036,505	9,407,865
Cash deposit for fuel reserve fund	1,016,916	313,677	155,427
Total assets	648,063,358	595,703,801	572,163,452
Liabilities—			
Common stock	165,518,500	121,559,500	102,956,500
Preferred stock outstanding	114,173,730	114,173,730	114,173,730
Funded debt (see "Ry. & Ind" Sec.)	302,004,953	311,218,820	315,454,421
Equipment depreciation fund	6,363,722	181,617	234,066
Equipment reconstruction reserve	446,029	887,643	------
Rail renewal fund	918,866	1,489,374	1,150,063
Bridge renewal fund	------	120,328	264,680
Tie renewal fund	482,815	95,388	831,013
Fuel reserve fund	1,016,916	313,677	155,427
Accrued taxes not yet due	1,856,292	1,614,237	1,494,139
Interest accrued not yet due	3,554,424	3,700,731	3,845,314
Coupons not presented	622,500	678,365	309,262
Pay-rolls	3,544,621	3,107,502	2,717,631
Dividend on preferred Aug. 1	2,854,345	2,854,345	2,854,345
Audited vouchers	7,256,159	3,119,555	3,117,236
Traffic balances	1,271,840	1,266,055	982,253
Miscellaneous accounts payable	2,664,921	1,501,681	1,220,506
Prior accounts in liquidation	------	------	50,000
Expenditures for add'ns & betterm't's	13,280,921	4,000,000	------
Reserve for additions & betterments	------	5,000,000	------
Profit and loss account (surplus)	20,231,804	18,821,251	20,352,865
Total liabilities	648,063,358	595,703,801	572,163,452

a In 1910 there was deducted $240,000, the amount of Santa Fe Pacific lands sold (against $216,384 in 1909) and added $280,921 additions and betterments written off in 1908 reinstated and credited to appropriated ncome.—V. 91, p. 716, 588.

Kansas City Southern Railway.

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

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

ROLLING STOCK JUNE 30.

	Locomotives.	*Pass. Cars.*	*Freight Cars.*	*Miscellaneous.*
1910	202	86	6,536	872
1909	208	87	6,908	688
1908	210	89	7.148	694

STATEMENT FOR YEARS ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Miles operated	827	827	827	827
Operations—				
Gross earnings per mile	$11,074	$10,103	$10,170	$10,548
Net earnings per mile	$3,814	$3,944	$3,509	--------
*Tons carried	3,620,047	3,095,274	2,968,145	3,135,712
*Tons carried one mile	996,940,502	889,119,698	927,690,200	997,916,269
Av. per ton per m.(mills)	7.25	7.47	7.23	6.99
Freight receipts per mile	$8,794	$8,053	$8,107	$8,435
Fgt. rec. per rev. tr. mile	$2.63806	$2.65040	$2.29652	$2.31937
Rev. train load, tons	361.47	353.67	317.75	331.76
Rev. passengers carried	1,860,020	1,644,918	1,557,058	1,509,935
Rev. pass. carried 1 mile	61,220,129	57,743,041	56,851,140	56,436,653
Avge. per pass. per mile	2.366 cts.	2.289 cts.	2.315 cts.	2.377 cts.

* Revenue freight only.

INCOME ACCOUNT.

Gross Receipts—	1909-10.	1908-09.	1907-08.
Freight	$7,226,739	$6,638,420	$6,692,308
Passenger	1,430,114	1,306,079	1,302,738
Mail, express, &c	937,799	827,466	762,872
Total receipts	$9,594,652	$8,771,965	$8,757,918
Operating Expenses—			
Maintenance of way and structures	$1,047,348	$960,600	$889,448
Maintenance of equipment	1,195,699	1,006,698	1,214,166
Transportation expenses	3,346,463	2,779,583	3,084,629
Traffic expenses	319,957	271,593	268,526
General expenses	359,117	331,581	303,490
Total operating expenses	$6,268,585	$5,350,056	$5,760,259
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	94,453	97,813	134,609
Net income	$3,420,520	$3,519,722	$3,132,268
Deduct—			
Taxes	$343,773	$322,279	$283,138
Interest on bonds	1,209,042	900,000	900,000
Rents, &c	23,518	21,689	15,825
Interest on equipment notes	57,420	66,600	75,780
Interest on collateral gold notes	--------	255,000	249,273
Hire of equipment	232,088	77,498	*Cr.* 5,020
Adjustment of current accounts	63,258	--------	--------
Dividend on preferred stock, 4%	*840,000	*840,000	*840,000
Total	$2,769,099	$2,483,066	$2,358,996
Balance, surplus	$651,421	$1,036,655	$773,272

* Charged against profit and loss account but here deducted from income account.

OPERATIONS OF SUBSID. PROPERTIES OPERATED SEPARATELY.

		Gross.	Net(over tax).	Int.,&c.	Balance.
Arkansas West. Ry	1909-10	$62,139	$21,520	$36,028	def.$14,508
do do	1908-09	61,634	22,211	36,209	def. 13,998
K. C. Sh. & Gulf Ter	1909-10	27,330	8,498	6,000	sur. 2,498
do do	1908-09	26,184	6,563	6,000	sur. 563
Pt. Arth. Can. & Dock	1909-10	39,758	def.23,694	50,000	def. 73,594
do do	1908-09	41,612	def.4,211	50,000	def. 54,211

BALANCE SHEET JUNE 30.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Property acct	*a*90,677,032	89,135,269	Preferred stock	21,000,000	21,000,000
Cash for notes called for payment July 1 1909	6,000	5,100,000	Common stock	30,000,000	30,000,000
Agents and conductors	185,606	150,797	1st mtge. bonds	30,000,000	30,000,000
Cash	*b*2,356,355	1,564,349	Ref. & imp. bonds	10,000,000	5,100,000
Material & supplies	848,482	797,310	Notes called for pay't July 1 '09	6,000	5,100,000
Loans on collateral security	1,711,004	--------	Equip. trust notes	1,152,000	1,356,000
Bills receivable	55,140	178,665	Unpaid coupons	279,582	147,589
Traffic balances	340,629	329,626	Accrued interest	232,290	233,595
Individuals & cos.	463,857	389,387	Traffic balances	183,227	165,871
U. S. Government	10,003	10,009	Pay-rolls, &c	990,841	1,151,620
Wells F. & Co. Exp.	31,002	28,293	Bills payable	64,492	93,677
Investments in and advances to proprietary cos	1,829,105	1,289,550	Taxes, not due	174,725	154,455
Miscellaneous	187,861	159,830	Renewal and reserve funds	140,818	462,963
			Pref. div. payable July 15	210,000	210,000
			Miscellaneous	180,257	94,105
			Profit and loss	4,087,844	3,863,209
Total assets	98,702,076	99,133,084	Tot. liabilities	98,702,076	99,133,084

a Includes in 1910 cost of properties, $81,077,728, and improvements and rehabilitation, $10,458,589, less value of equipment, buildings and tracks destroyed or abandoned, which, less salvage, has been charged to operating expenses, $650,185; 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.

(*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.

	1909-10.	1908-09.	1907-08.
Average miles operated	4,554	4,393	4,348
Equipment—			
Locomotives	928	899	896
Passenger cars	590	573	572
Freight, &c., cars	43,019	41,720	40,589
Roadway cars	1,429	1,421	1,503
Operations—			
Passengers carried	11,030,027	10,112,246	10,641,341
Passengers carried one mile	477,050,940	433,684,066	445,151,339
Rate per passenger per mile	2.263 cts.	2.320 cts.	2.379 cts.
Freight (tons) carried	30,155,217	24,403,952	23,256,502
Freight (tons) carried one mile	5119038899	4255981335	4020348694
Rate per ton per mile	0.751 cts.	0.763 cts.	0.779 cts.
Average train-load (revenue) tons	278	263	234
Earnings per revenue pass. train mile	$1.3059	$1.2855	$1.3473
Earnings per revenue fght. train mile	$2.0895	$2.0054	$1.8207
Gross earnings per mile	$11,513	$10,340	$10,263

EARNINGS AND EXPENSES.

Earnings from—	1909-10.	1908-09.	1907-08.
Freight	$38,421,779	$32,465,969	$31,334,941
Passengers	10,796,998	10,062,535	10,590,948
Mail	865,966	854,800	831,530
Express	1,409,205	1,207,767	1,124,056
Miscellaneous	939,434	834,820	738,806
Total gross earnings	$52,433,382	$45,425,891	$44,620,281
Operating Expenses—			
Maintenance of way, &c	$8,172,166	$5,257,038	$6,291,109
Maintenance of equipment	8,559,104	7,832,021	9,020,127
Transportation expenses	16,030,238	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
Operating expenses, exclud. taxes	$34,985,579	$29,627,499	$33,594,291
Per cent oper. expenses to earnings	(66.72)	(65.22)	(75.29)
Net earnings	$17,447,803	$15,798,392	$11,025,990

INCOME ACCOUNT.

Receipts—	1909-10.	1908-09.	1907-08.
Net earnings	$17,447,803	$15,798,392	$11,025,990
Outside operations (net)	121,232	def.75,555	43,061
	$17,569,035	$15,722,837	$11,069,051
Taxes	1,602,632	1,437,992	1,393,760
Operating income	$15,966,403	$14,284,845	$9,675,291
Income from invest'ts, rents & misc.	1,733,363	1,395,124	1,277,607
Total income	$17,699,766	$15,679,969	$10,952,898

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Disbursements—	1909-10.	1908-09.	1907-08.
Interest on bonds	$6,088,919	$5,995,013	$5,882,252
N. & D. RR. rent	118,061	118,061	118,061
Other rents	289,331	303,255	235,874
Sinking fund	266,240	264,302	251,792
General interest	-------	-------	9,733
To S. & N. A	523,959	411,403	*Cr.*103,416
Reserve for doubtful accounts	-------	-------	43,676
Dividends	(7)4,200,000	*3,300,000	*3,300,000
Total disbursements	$11,486,510	$10,392,034	$9,737,974
Balance, surplus	$6,213,256	$5,287,935	$1,214,924

* 5½%.—V. 91, p. 518, 397.

New York New Haven & Hartford RR.

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

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

General Results.—The total operating revenue for the year is the largest n the history of the company, exceeding that of 1909 by $6,346,036, or 11 2-3%; the operating expenses increased $2,608,909, or 7¼%, and taxes increased $537,251, or 15.3%, of which the Federal Corporation Tax contributed $132,370.

Improvements, &c.—The construction of six tracks on the Harlem River & Port Chester RR. is completed. The installation of an automatic signal system is in progress. The construction of double track between Hawleyville & Botsford is under way. Elimination of grade crossings and change of line for about one mile at Brookfield Junction should be completed by the end of the year. All work in connection with the New Haven cut and trolley viaduct has been completed and the new facilities are in operation. The improvements in and near Waterbury are completed. Double track Waterbury to Bristol, is about 75% complete; so also is the tunnel at Terryville. Stone ballasting from Niantic, Conn., to Back Bay is progressing satisfactorily; about 15 miles have been completed. Second track, Walpole to South Framingham, including double-trackage wye at Medfield Junction and automatic signals, will be completed by the end of the present year.

Grade crossings eliminated: Connecticut, 30; Massachusetts, 2.

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

Charged to: Cost of property, $1,177,264; equipment, $1,953,476; replacement fund, $1,066,330.)	
Real estate ($62,640), new bridges ($55,194) and sidings ($25,383)	$143,217
Second track, Western division	624,330
Improvements at Providence, Woonsocket, New Haven, Waterbury and Wallingford	337,481
Electrification Woodlawn-Stamford ($85,279); power plants and power transmission ($40,076)	125,354
Niantic, Conn.,-Boston ballasting	159,373
Elimination grade crossings	232,310
Sundry additions and betterments	390,840
Less real estate and other property sold	$835,644
New equipment: 2 locomotives (1 electric), 2,408 box cars, 29 other cars, 2 electric-wrecking cranes, &c	3,019,806

Electrification to New Haven.—There has been completed 6,000 feet of four and six-track single-phase electrification in the vicinity of Glenbrook, Conn. We have received one of the two electric freight locomotives designed to handle freight trains between Harlem River and New Haven or heavy passenger trains between Grand Central Station and New Haven. Surveys have been completed for the electrification of the main line and yards on the Harlem River Branch; also for the electrification of the main line between Stamford and New Haven.

Maintenance.—There have been laid in the main tracks 13,171 tons of 100-lb. rail; also 7,905 tons of 80, 78, 74, 68 and re-rolled 90-lb. rails.

Wages.—Serious advances in the wages paid to employees were granted in the last quarter of the fiscal year ending June 30 1910, which advances did not become effective to any great extent until the beginning of the present fiscal year, July 1 1910. Based upon the same number of employees working the same time as in this past year, these advances aggregate as below, viz.: Maintenance department, $162,900; general office clerks, $58,500; operating department, $1,536,106; total, $1,757,506.

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

Increase in Tariffs—Total Increase, Gross, $1,058,753; *Net,* $858,753.

Ten cents advance between New York, Providence and Boston, by rail (May 1 1910)	$109,869
Same by New England Navigation Co. (May 1 1910)	80,963
Five cents in and out of New York, one-way fares (June 4 1910, inter-State; July 1 1910, intra-State)	225,216
Five cents between Hartford and Springfield (June 4 1910)	37,417
Five cents per trip "family 50-trip tickets" (July 1 1910)	31,662
Commutation to & from N.Y. & points in N.Y. State (July 1 1910)	118,390
Commutation between N.Y. & inter-State points (June 4 1910)	102,466
Between New Haven, N.Y., Bridgeport, boat lines, 25c. and 10c. (June 4 1910)	26,562
Increase from 2 to 2¼ and 2½c. per mile certain lean lines (July 23 1910)	305,692
Miscellaneous, in effect June 4 1910	20,516
Shrinkage due to increased use of mileage tickets, 20%, say, $200,000	

The above increases should cover about 50% of the loss occasioned by the advances in wages above referred to, leaving the balance to be overcome by such increased proportions as will accrue from the advances in through frei ht rates on connecting roads' business, 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 Prospects.—The above advances, with economies in operation, should enable the company to maintain substantially the same net result as heretofore and pay the usual rate of dividend upon its stock.

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

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

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

Capital Stock.—There has been no increase during the year in the capital stock issued, but the amount of stock outstanding in the hands of others than companies controlled by your company has been increased by the sale of 55,600 shares, the proceeds of which were used to acquire other property. There still remain in the treasuries of subordinate companies 174,425 shares.

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

Decreases Aggregating $9,424,517.

Shore Line Ry. Co. 1st M. 4½s ($200,000) and Housatonic RR. Co. 1st M. 4s ($100,000) paid	$300,000
5% debentures paid (3-year $3,540,000, 2-year $10,000)	3,550,000
Hartford St. Ry. Co. 4% debentures, series "N" paid	145,000
Consolidated Ry. Co. debentures purchased and canceled	266,000
4% 1-year notes, March 16 1910, paid	5,150,000
Miscellaneous	13,517

Increases Aggregating $7,141,189.

Convertible debentures (6s of Jan. 15 1908, $1,430,250; 3½s of Jan. 1 1906, $575)	$1,430,825
5% debentures of Farmington Street Ry. Co. assumed	30,000
Sundry notes payable	5,680,364

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

Net decrease N. Y. N. H. & H. RR. Co	$2,283,327
5% 1st M. bonds Boston Clinton Fitchburg & New Bedford (Old Colony RR) paid	1,912,000

Of the above increase of $5,680,364 in "sundry notes payable," $1,500,000 have been paid since June 30 1910; of the balance, all but $100,000 is owed to, and is held by, subordinate companies the whole capital stock of which is held in the treasury of your company.

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

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

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

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

Maturing Obligations.—There will mature between Oct. 1 1910 and Oct. 1 1911 $4,376,500 obligations for which this company is responsible, viz.:

Woonsocket & Pascoag RR. 1st M. 5s, $100,000, Oct. 1 1910, and Farmington St. Ry. Co. debentures, $30,000 (called), Jan. 1 '11	$130,000
Four-year debentures, $1,350,000, Jan. 1 1911; 4% one-year notes, $100,000, Feb. 2 1911	1,450,000
New Haven & Northampton Northern extension ext. 5s, Apr. 1 '11	700,000
4½% 3-year debentures, $2,000,000, May 15 1911; real estate mortgage, $11,500, June 6 1911	2,011,500
Meriden Horse RR. 1st M. 5s, Oct. 1 1911	85,000

On Jan. 1 1911 there will become effective the right of the holders of the $30,000,000 3½% convertible debenture certificates of the issue of Jan. 1 1906 to exchange such certificates for capital stock of the company in the proportion of $150 face value of certificates for one share of stock; if the entire issue is exchanged, $20,000,000 cap. stk. will be substituted therefor.

New Stock.—The stockholders on Oct. 27 1909 authorized an increase in the capital stock by the addition of 500,000 shares of $100 each. Your board of directors voted to issue 454,695 additional shares and to offer to stockholders and the holders of convertible debentures the right to subscribe at $125 a share. Subscriptions were received for 446,438 new shares, and there has been paid into the treasury to June 30 1910 on the first installment (due Dec. 20 1909) $13,951,187;on the second installment June 20 1910 $13,722,969; in advance on account of the third installment, due Dec. 20 1910, $3,784,093; in advance on account of the fourth installment, due June 20 1911, $3,282,969—a total of $34,741,219. When the final installment is paid June 20 1911 the company's capital stock will be increased by the addition of these new shares. (V. 89, p. 1142, 1223; V. 90, p. 1045.)

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

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

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

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.
Miles operated June 30	2,042	2,044	2,047
Equipment—			
Locomotives	1,220	1,228	1,236
Passenger cars	2,522	2,437	2,356
Freight cars	35,716	34,184	29,821
Other cars	1,179	1,213	1,034
Operations—Revenue passengers and freight only.			
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 cts.	1.630 cts.	1.643 cts.
Freight (tons) carried	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	$14,538	$12,887	$12,837
Pass. earnings per train mile	$1.85	$1.74	$1.66
Freight earnings per mile of road	$14,988	$13,021	$12,350
Freight earnings per train mile	$4.16	$3.85	$3.43
Average No. passenger train miles	96	93	89
Average No. tons train mile	293	271	243
Earnings—	$	$	$
Passenger department	29,005,890	26,323,469	26,279,301
Freight department	30,110,588	26,595,970	25,281,435
Miscellaneous	1,577,189	1,428,192	1,489,411
Total	60,693,668	54,347,631	53,050,147
Expenses—			
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	309,000	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	14,836,590
Net rev. from outside operations	1,308,470	1,214,307	1,212,089
Net earnings steamship lines			498,674
Net Connecticut Co	a2,254,278	3,644,315	2,745,758
Total net revenue	25,567,200	23,125,946	19,293,111
Taxes	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	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
Deduct—			
Interest on bonds, debentures, &c	10,677,459	10,424,932	7,556,045
Rentals of leased lines	5,133,717	3,956,294	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	b9,759,081	7,883,842	7,783,262
Miscellaneous	10,490	23,143	-------
Total	27,283,177	24,726,922	22,333,649
Balance for year	sur1,037,793	def453,613	def2,516,693

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.

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EARNINGS OF CONTROLLED COMPANIES—YEARS END. JUNE 30.

(1) *Central New England Railway.*

Fiscal Year—	Gross Revenue.	Net Revenue.	Other Inc.	Deductions—Taxes.	Deductions—Rents.	Deductions—All Int.	Bal. Sur
	$	$	$	$	$	$	$
1909-10	3,022,720	1,289,488	63,186	104,875	216,496	616,422	414,881
1908-09	2,530,213	931,030	56,849	77,017	214,490	576,307	120,065

"Rentals" in 1909-10 include "Hire of equipment," $104,973, against $95,669 in 1908-09.

(2) *Steamship Cos.*—	—New Eng. Nav. Co.— 1909-10.	1908-09.	—H. & N. Y. T. Co.— 1909-10.	1908-09.
Gross earnings	$5,044,737	$4,944,825	$1,210,645	$1,087,106
Operating expenses	4,221,992	4,054,381	931,708	814,728
Net earnings	$822,745	$890,445	$278,937	$272,378
Other income	2,430,699	910,896	--------	40,541
Total income	$3,253,444	$1,801,341	$278,937	$312,919
Deduct—Taxes	$95,105	$55,825	$15,962	$11,567
Interest on bonds, &c.	1,539,566	1,048,690	11,565	20,412
Miscellaneous	--------	--------	28,387	1,466
Total deductions	$1,634,671	$1,104,515	$55,914	$33,445
Net income	$1,618,773	$696,826	$223,023	$279,474

(3) *Trolley Cos.—Connecticut Company and Rhode Island Company.*

[The Rhode Island Co. operates the trolley lines controlled in Rhode Island; see Providence Securities Co. in "Electric Railway" Section. The Connecticut Company (wholly owned) operates under contract all the street railways, electric-lighting and water-supply companies in Connecticut owned and controlled by the N. Y. N. H. & Hartford RR. Co.; see Consolidated Railway in "Electric Railway Section."]

Earnings—	—Connecticut Co.— 1909-10.	1908-09.	—Rhode Island Co.— 1909-10.	1908-09.
Passenger	$6,775,445	$6,416,338	$4,136,285	$3,876,746
Mail, 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	39,778	57,538	56,076
Park earnings	49,148	62,116	------	------
Advertising	22,867	29,687	16,477	16,846
Misc., incl. gas, lt. & water	*x*740,436	1,178,782	29,125	26,225
Total earnings	$7,944,313	$7,988,831	$4,440,809	$4,160,785
Operating expenses—				
Maint. of way & structs.	$834,048	$572,107	$316,391	$198,113
Maint. of equipment	518,725	450,556	264,124	265,071
Operation of power plants	784,590	753,010	375,289	368,120
Operation of cars	1,735,549	1,624,210	1,044,953	1,008,566
General expenses	588,678	568,376	536,929	474,083
Miscellaneous expenses	283,435	337,345	------	------
Total oper. expenses	$4,745,025	$4,305,604	$2,537,686	$2,313,954
Net earnings	$3,199,288	$3,683,228	$1,903,123	$1,846,831
Other income	------	------	62,113	32,173
Total income	$3,199,288	$3,683,228	$1,965,236	$1,879,004
Taxes, rentals, &c	326,202	38,913	1,391,671	1,409,797
Net surplus income	*y*$2,873,086	$3,644,315	$573,565	$469,207

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

y Net income to Feb. 28 1910, amounting to $2,254,279, paid over to N. 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. & Ltg. Co., are included in the fixed charges of the parent company.]

Housatonic Power Co.

Operating revenue	$363,012	Interest, rentals, &c	$144,139
Total net income	246,790	Balance, surplus	102,651

Includes operations from Mch. 1 1910 of Gas Light & Water departments, formerly operated by the Connecticut Co. (see above).

(1) *Securities of Proprietary, Affiliated and Controlled Companies.*

Stocks—(unless otherwise indicated):	—June 30 1910— Par Value.	Book Value.	—June 30 1909— Par Value.	Book Value.
Bennington & No. Adams St. Ry. Co	$650,000	$564,506	$650,000	$564,506
Berkshire RR. Co	856,100	1,526,095	816,000	1,458,733
Berkshire St. Ry. Co	1,928,800	2,891,227	------	------
Bos. & Prov. RR. Corp.	217,800	665,971	194,700	596,966
Boston Terminal Co	200,000	200,000	200,000	200,000
Gent. New Eng. Ry. Co.:				
Common	4,488,550	702,298	4,432,650	664,477
Preferred	3,471,000	879,769	3,420,100	853,891
Connecticut Company	40,000,000	40,000,000	275,000	275,000
Harlem River & Port Chester RR. Co	1,000,000	1,000,000	1,000,000	1,000,000
Harlem River & Port Chester RR. Co. notes	--------	23,555,833	--------	--------
Millbrook Co	100,000	109,500	100,000	109,500
N. H. & Northam. Co	2,460,000	984,000	2,460,000	984,000
N. Y. Connect. RR. Co	1,500,000	1,527,204	1,500,000	1,527,204
do do notes.	--------	491,292	--------	--------
N. Y. Ont. & West. Ry. ($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.Y.Westc.&Bos.Ry.Co.	4,924,800	5,920,095	3,053,100	1,510,995
1st M. 5% gold bonds.	15,100,000	15,100,000	11,111	16,577
Norwich&Worc. 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.&Worc. 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	--------	--------
Westc. St. RR. advan's	--------	907,840	--------	--------
Miscellaneous stocks	--------	370,301	--------	581,663
Total book value		$146,146,621		$55,957,005

(2) *Miscellaneous Investments.*

Bos. RR. Holding Co	$3,106,500	$3,106,500	--------	--------
Hart.&N.Y.Trans. Co	--------	--------	$3,283,000	$3,519,955
M. & M. Trans. Co	--------	--------	2,500,000	2,500,000
do do bonds	--------	--------	3,250,000	3,250,000
New Eng. Nav. Co	53,000,000	54,510,969	12,000,000	13,510,969
Park Sq. R. E. trust	52,000 shrs.	5,071,332	--------	--------
do do notes	--------	500,000	--------	--------
Miscellaneous	--------	316,055	--------	167,605
Total		$63,504,857		$22,948,529

(3) *Securities Issued or Assumed, Held in Treasury.*

N.Y. Prov.&Bos. RR. gen.M.4s($201,000),etc.	201,700	211,715	--------	------

(4) *Marketable Securities.*

Bos.RR.Hold.4% debs.	$20,012,000	$20,012,000	--------	--------
Cent.N.E.Ry. 5% inc's.	7,037,442	5,303,946	6,368,123	4,633,731
1st M. 5s	192,000	201,593	190,000	199,500
P.&E. 1st M. 5s	500,000	500,000	500,000	500,000
N.D.&C. 6% incomes	1,164,500	405,992	1,164,500	405,992
Notes	--------	2,592,389	--------	--------
Benn. & Nor. Adams St. Ry. notes	--------	351,498	450,000	450,500
Miscellaneous	--------	197,788	--------	109,093
Total		$29,565,205		$6,298,816

BALANCE SHEET JUNE 30.

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

Assets—	1910.	1909.	1908.
	$	$	$
Road and equipment	*a*174,696,093	207,453,314	246,308,465
Securities of proprietary, &c., cos. (table No. 1 above)	146,146,621		
Advances to proprietary, &c., cos	1,161,672		
Miscell. invests. (table No. 2)	63,504,857	107,498,967	68,626,178
Securs. in treasury (table No. 3)	211,715		
Marketable securs. (table No. 4)	29,565,205		
Real estate, Park Square, Boston, and South Street, N. Y., held for sale	--------	5,169,752	5,210,000
Advances to leased lines not control'd, for improvements and betterments	--------	2,659,527	3,843,523
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	16,662,321	19,571,742
Cash for interest and dividends		4,177,645	3,581,537
Insurance fund	1,455,408	1,103,703	1,188,599
Accident and casualty fund	523,119	275,344	800,636
Deposit for Harlem River & Port Chester first mortgage bonds	229,840	238,680	247,520
N. H. & North. Co. sink. fund (cost)	--------	--------	935,172
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	--------	--------
Other deferred debit items	2,008,424	--------	--------
Total assets	450,764,377	381,400,353	368,498,235
Liabilities—			
Capital stock	144,017,425	100,000,000	97,895,700
Premium on capital stock sold	20,630,720	--------	--------
Debens., &c., incl. merged r'ds assu'd	173,380,000	175,898,875	173,595,750
Bonded debt, incl. merged r'ds assu'd	58,661,000	58,961,000	56,849,000
Real estate mortgages	11,500	23,500	--------
Bonded debt constituent companies	--------	--------	2,108,000
Obligations for advances received for construction, &c	474,804	--------	--------
Reserve for equipment and personal property held under leases	9,958,672	11,455,985	7,630,483
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	5,780,364	5,250,000	55,700
Miscellaneous accounts payable	135,785	--------	333,421
Int., divs., rents, &c., due & unpaid	4,500,685	6,830,321	5,899,820
Accrued int., divs. and rents	2,885,826		
Miscell. reserve and suspense acc'ts	--------	838,745	587,561
N. H. & North. Co. sinking fund	--------	--------	935,172
Equipment replacement fund	--------	1,955,869	1,071,413
Deferred credit items	*b*8,356,331	--------	--------
Appropriated surplus	*c*2,263,073	1,808,686	1,604,238
Profit and loss account	14,196,253	12,999,443	12,860,490
Total liabilities	450,764,377	381,400,353	368,498,235

a Road and equipment in 1910 ($174,696,093) consists of road and equipment, $170,222,450; floating equipment, street railways and other properties, $6,346,363; total, $176,568,813; less $1,872,720 reserve for accrued depreciation of equipment. *b* Deferred credit items include advance payments of third and fourth installments of subscriptions to new capital stock, $7,067,063, and miscellaneous, $1,289,268. *c* Appropriated surplus in 1910 includes Connecticut Ry. & Lighting Co. sinking fund, $284,546; insurance fund, $1,435,753; accident and casualty fund, $523,119; coal insurance fund, $19,655.

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 $13,250,000 and interest of the last-named issue of notes when requested to do so by John L. Billard, as per contract.

(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., $3,600,000.

(6) Guaranty of principal and interest of the 4% 50-year refunding consolidated mtge. gold bonds of the New Haven & Northampton Co., dated June 1 1906, $2,400,000.

(7) Guaranty of principal and interest of the 4% 50-year first and refunding gold bonds of the New York & Stamford Ry., $274,000.

(8) Guaranty of principal ($1,000,000) and interest of the 4% 30-year 2d mtge. bonds of the Harlem River & Port Chester RR., dated June 1 1881. The principal of these bonds, together with interest to maturity, has been deposited with the Farmers' Loan & Trust Co., trustee.

(9) Guaranty of principal, dividends and interest on any capital stock, bonds, notes, &c., of the Boston RR. Holding Co. acquired by the company when they shall be sold. On June 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.

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

President Edwin Gould, Sept. 15, wrote in substance:

Funded Debt.—The net increase of $220,563 in the funded debt of the system is accounted for as follows:

First consolidated mortgage bonds issued (compare V. 90, p. 560)		$900
Equipment trust obligations issued—To acquire 150 ballast cars, $186,322; to acquire 16 locomotives and 23 passenger-train cars, $460,000 (V. 90, p. 1364, 1491); total		646,322
Less amount of equipment trust obligations paid	$426,659	

[The issue of $722,000 equipment bonds dated Jan. 1 1910 was withdrawn. Compare V. 89, p. 1598.—Ed.]

Central Arkansas & Eastern RR. Co. Lease.—Subject to ratification by our stockholders, control of the Central Arkansas & Eastern RR. Co. has been acquired, through a 30-year lease, dated July 1 1910, under which your company is given the right at any time to purchase the property, and guarantees the principal and interest of 1st M. 5% 30-year goldbonds, to be issued at $25,000 per mile of main track or extensions now owned or hereafter constructed or acquired. The company now has in operation 9½ miles of railroad, extending from England, Lonoke Co., Ark., to McGregor, and is constructing an extension from McGregor to Stuttgart, Ark., 13½ miles, and from a point near Stuttgart northerly about 17 miles. The line will pass through a virgin forest of fine timber and a good agricultural country, producing cotton and rice. (V. 90, p. 1045; V. 91, p. 397.)

Stephenville North & South Texas Railway Co. Purchase.—Your company has acquired ownership of the Stephenville North & South Texas Ry. Co. by purchase of all of its capital stock and guaranteeing the payment, both as to principal and interest, of its issue of 1st M. 5% 30-year gold bonds, not exceeding $25,000 per mile of main track or extensions now or hereafter constructed or acquired. That company now operates a line of railroad from Stephenville, Erath Co., Tex., to Hamilton, Hamilton Co., Tex., 42.61 miles, and has under construction extensions from Hamilton to Gatesville, in Coryell Co., Tex. (about 32 miles), and from Hamilton to Comanche, Comanche Co., Tex. (about 35 miles). A third extension is also contemplated from Stephenville to Thurber, Erath Co., Tex. (about 26 miles), which will afford access to the coal fields in that vicinity. The Stephenville line traverses an exceptionally fine and fertile country, cotton and grain being the principal products of that section (V. 91, p. 397).

Proprietary Interest in Terminal RR. Association of St. Louis.—By an agreement dated May 24 1910, a proprietary interest in the Terminal Railroad Association of St. Louis has been acquired, one-fifteenth of its capital

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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. Louis on which to construct a commodious freight house, team tracks, &c.

Charged Off.—The rules prescribed by the Inter-State Commerce Commission provide that discount on 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 fiscal year. The amount of discount on bonds sold from July 1 1907 to June 30 1909 amounted to $301,650, and during the current fiscal year $420,500.

Dividends on Pref. 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% each, on the outstanding pref. capital stock, payable on Jan. 15 and July 15 1910.

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 $654,627, 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 gains.

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 Louisiana 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 fruit from other sections.

Rate Litigation.—The rate litigation with Missouri referred to in the last report (V. 89, p. 912) is still pending, the State having carried the case to the U. S. Supreme Court for final 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 carriers, will not only affect their future revenues, but should reparation be ordered on business handled since the temporary injunction was granted (Sept. 3 1908), refund will have to be made accordingly.

Operating Expenses.—The increase of 13.64% in maintenance of way and structures is accounted for principally by charges covering the maintenance proportion of new and heavier rail and other material put in track, on 135 miles of track, and the maintenance proportion of amounts expended for new steel bridges and gravel-deck creosoted trestles of increased carrying capacity, replacing old structures. Notwithstanding the increase of 6.34% in operating revenues, transportation expenses show an increase of 1.46% only. These expenses would have shown a decrease had it not been for the increased cost of fuel occasioned by the miners' strikes, commencing during March 1910 in the coal districts contiguous to this line.

The operating expenses were also slightly affected by an advance in wages paid employees generally, which took effect in the latter part of the year. These advances in wage schedules will materially increase the cost of operation for succeeding years.

Additions and Betterments.—There has been expended to June 30 1910 from current funds and for which no securities have been issued, for "additions and betterments to road," the sum of $1,268,104; of this amount, $883,266 was expended during the current fiscal year [notably grade revisions and changes of line, $95,985; bridges, trestles and culverts, $150,184, and increased weight of rail, $152,787].

New Balance Sheet.—The general balance sheet statement is made up in the form prescribed by the Inter-State Commerce Commission, and for purposes of comparison the figures and groupings as of June 30 1909 have been re-cast to conform with the order.

Character of Steel Rail in Main Track June 30.

Miles—	85-lb.	75-lb.	70-lb.	60-lb.	56-lb.	35-lb.	Total.
1910	8.95	935.71	30.67	6.15	340.32	4.05	1,325.85
1909	8.95	830.10	30.67	6.15	416.85	33.13	1,325.85
1908	8.95	824.23	30.67	6.15	422.50	33.35	1,325.85
1907	8.95	823.83	30.67	6.15	406.96	33.55	1,310.11

Ballast and Bridges in Main Track June 30.

Miles—	Rock.	Gravel.	Cinders.	Nat. Soil.	Bridges.	Trestles.	Total.
1910	157.16	642.02	89.93	387.90	1.47	47.37	1,325.85
1909	179.02	628.04	89.05	381.21	1.47	47.06	1,325.85
1908	174.85	628.64	84.07	388.48	1.47	48.34	1.325.85
1907	153.32	634.94	70.89	401.53	1.37	48.06	1,310.10

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &c.

	1909-10.	1908-09.	1907-08.	1906-07.
Average miles operated	1,473	1,470	1,464	1,452
Operations—				
Passengers carried	2,258,455	2,217,806	2,261,965	2,077,082
Passengers carried 1 mile	83,964,450	87,919,405	86,540,407	83,274,470
Rate per pass. per mile	2.58 cts.	2.34 cts.	2.19 cts.	2.42 cts.
Tons freight moved*	3,062,042	2,946,126	2,944,168	3,075,230
do do 1 mile*	796,502,040	716,547,816	709,010,635	736,752,813
Rate per ton per mile*	1.04 cts.	1.08 cts.	1.01 cts.	1.05 cts.
Earns. per pass. train m.	$1.2303	$1.1825	$1.0815	$1.1243
Earns. per freight tr. m.	$2.9330	$2.8134	$2.6549	$2.9269
Gross earnings per mile	$7,458	$7,029	$6,555	----------

* Not including company's freight.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Operating Income—	$	$	$
Passenger	2,205,196	2,091,121	1,924,515
Freight	8,243,954	7,731,677	7,173,799
Mail, express, &c	447,303	428,531	415,415
Rev. other than from transportation	90,063	80,561	84,534
Total operating revenues	10,986,516	10,331,889	9,598,264
Expenses—			
Maintenance of way and structures	2,150,727	1,892,498	1,769,697
Maintenance of equipment	1,857,527	1,866,662	1,686,495
Traffic expenses	414,762	366,883	345,730
Transportation expenses	3,276,478	3,229,425	3,353,936
General expenses	446,563	431,625	424,565
Total operating expenses	8,146,057	7,787,093	7,580,423
Net operating revenue	2,840,459	2,544,796	2,017,841
Net from dining & special car service	def.12,611	def.10,159	def.4,900
Total net revenue	2,827,848	2,534,637	2,012,940
Taxes accrued	369,704	268,704	293,786
Total operating income	2,458,144	2,265,933	1,719,154
Hire of equipment—balance	200,735	98,444	399,905
Joint facilities	173,485	134,930	118,764
Interest on investments, &c	170,901	244,171	223,502
	545,121	477,545	742,171
Total net income	3,003,265	2,743,478	2,461,325
Deduct—			
Int. on first and cons. mtge. bonds	1,690,440	1,687,133	1,640,283
Int. on 2d M. inc. bds. held by public	121,700	126,080	130,420
Other interest and miscellaneous	62,362	33,098	70,189
Rents—leased roads	25,000	25,000	25,000
Rents—joint facilities, &c	287,297	274,077	275,608
Total deductions	2,186,799	2,145,388	2,141,500
Balance, surplus for year	816,466	598,089	319,824
Preferred dividends	(5%) 994,683	(2) 397,873	----------

CONDENSED BALANCE SHEET, JUNE 30.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Road and equip.	a80,705,680	79,687,927	Common stock	16,500,000	16,500,000
Securities	b14,197,178	14,196,176	Preferred stock	20,000,000	20,000,000
Misc. investments	10,130	39,654	Bonds (see "Ry. & Ind." section)	59,213,663	58,993,100
Cash	1,220,565	1,479,933	Loans & bills pay'le	150,000	120,000
Secur. held in treas.	250,250	250,250	Vouchers & wages	860,680	848,761
Marketable secur's	706,834	2,699,936	Int., divs., &c., due	281,246	255,704
Material & supplies	1,617,543	1,479,115	Miscel. accounts	100,546	39,705
Traffic bal. (net)	26,295	27,690	Int., divs., &c., accrued	735,364	630,116
Loans & bills rec'le	203,386	49,519	Taxes accrued	158,893	136,338
Miscel. accounts	2,372,376	1,919,651	Def'd credit items	1,022,915	885,739
Accr. int., divs., &c.	171,502	170,951	Profit and loss	4,826,256	5,665,565
Advances	1,549,612	1,691,295			
Special deposits	541,278	-------			
Oth. def. debit items	276,934	382,931			
Total	103,849,563	104075,028	Total	103,849,563	104,075,028

a Road and equipment in 1910 ($80,705,680) includes investment to June 30 1907, $78,866,537; investment since June 30 1907, $2,846,824; less reserve for accrued depreciation of existing equipment, $1,007,681.

b Includes securities of proprietary, affiliated and controlled companies—pledged, $1,670,467, and unpledged, $22,378, and St. L. So. Ry. 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 pamphlet report. The text and further data will be given 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 ACCOUNT.

	1909-10.	1908-09.	1907-08.
Operating Revenue—	$	$	$
Freight	48,758,736	47,073,305	46,423,836
Passenger	21,333,313	17,330,608	18,133,238
Other revenue from transportation	3,671,817	3,416,102	3,065,076
Total	73,763,866	67,820,015	67,622,151
Revenue other than transportation	761,960	640,732	598,526
Total operating revenue	74,525,826	68,460,747	68,220,677
Per mile (average)	12,928	12,071	12,110
Operating Expenses—			
Maintenance of way and structures	10,842,955	7,847,050	8,762,297
Maintenance of equipment	8,992,137	7,845,689	8,572,717
Traffic expenses	1,036,404	919,199	807,849
Transportation expenses	24,045,197	20,305,621	20,659,119
General expenses	1,070,712	1,102,445	1,038,701
Total operating expenses	45,987,405	38,020,004	39,840,684
Per cent oper. exp. to oper. rev	(61.71%)	(55.54%)	(58.40%)
Net operating revenue	28,538,421	30,440,743	28,379,993
Sleeping parlor, observation, dining and cafe cars and restaurants	602,475	429,359	640,925
Total net revenue	29,140,896	30,870,102	29,020,919
Taxes accrued	3,622,000	2,547,835	2,717,486
Operating income	25,518,896	28,322,267	26,303,433
Dividends and interest on securities, int. on deposits & rentals received	3,795,727	3,245,419	3,975,763
Hire of equipment	160,578	452,219	138,380
Gross income	29,475,201	32,019,905	30,417,577
Deduct—			
Rentals paid	509,928	337,136	318,718
Interest on funded debt	6,669,014	6,775,003	7,098,908
Interest and commissions on new stock subscriptions	------	3,268,416	3,106,883
Dividends on stock, 7%	17,360,000	14,105,000	10,850,000
Total	24,538,942	24,485,555	21,374,509
Net income for the year	4,936,259	7,534,350	9,043,068
Appropriation for insurance fund	------	------	2,784,950
Net surplus for the year	4,936,259	7,534,350	6,258,118

—V. 91, p. 39.

National Railways of Mexico.

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

CONDENSED INCOME ACCOUNT (MEXICAN CURRENCY).

	1909-10. $	1908-09. $		1909-10. $	1908-09. $
Gross earnings	52,562,293	48,805,522	Sundry adjustm'ts	*111,652	1,082,416
Operating exp.	31,593,557	29,166,893	Deprec'n reserve	980,000	1,340,400
Net earnings	20,968,736	19,638,629	Reserve to repair flood damages	1,000,000	-------
Other income	1,188,536	1,386,094	Int. on bonds, &c.	16,739,744	16,975,944
Total	22,157,272	21,024,723	Transf. to res. fund	141,828	63,357
Deduct—			Div. on 1st pf. sh.	(3) 1,729,974	(2) 1,153,316
Taxes and rentals	413,068	335,986	Total deduc'ns	21,192,505	20,974,253
Op. defs. of sub. cos.	76,239	22,834	Balance, surplus	964,767	50,470

* Sundry adjustments include in 1909-10 material adjustment account, $50,000, 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.)

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 eliminated, so as to show the net figures. On June 30 1910 the total current liabilities were $4,605,818, contrasting with $4,806,732, on June 30 1909. Of the item "bank and other loans ($3,841,990)" $1,193,333 are bank loans, and the balance, $2,648,657, 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), $2,300,940; goods in process, $91,880; grain, $107,985; manufacturing supplies (cooperage, fuel, charcoal, &c.), $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 Withdrawals for Consumption (in Gallons, Compare V. 85, p. 1086).

	For Five Year Periods Ending—				
	June 30 '90.	*June* 30 '95.	*June* 30 '00.	*June* 30 '05.	*June* 30 '10.
Avge. yearly produc.	85,417,964	105,707,659	86,473,563	135,408,590	146,183,612
Av. yrly. withdraw.	78,238,756	96,153,334	78,049,770	109,462,606	123,486,181

Our business following the depression caused by the panic of 1907 shows a steady improvement.

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EARNINGS, EXPENSES, CHARGES, &C.

	1909-10.	1908-09.	1907-08.	1906-07.
	$	$	$	$
Gross profits	2,723,980	2,683,237	2,454,391	4,541,696
Deduct—				
Int. on notes and loans	333,232	321,294	406,968	327,195
Taxes	116,797	104,470	106,264	79,018
Rentals	79,568	79,239	81,460	85,377
Insurance	96,969	84,595	80,809	94,992
Additions and maint.	225,191	225,195	303,789	245,912
Administration, &c., exp	301,358	344,620	341,115	367,815
Total	1,153,115	1,159,413	1,320,406	1,200,309
Net earnings	1,570,865	1,523,824	1,133,985	3,341,387
Interest on bonds	791,647	789,617	790,054	782,620
Dividends	(2) 687,668	(2) 679,695	(4) 1,306,215	(5) 1,634,309
Total int. and divs.	1,479,315	1,469,312	2,096,269	2,416,929
Balance	sur. 91,550	sur. 54,512	def. 962,284	sur. 924,458

BALANCE SHEET JUNE 30, SHOWING ASSETS AND LIABILITIES OF DISTILLER'S SECURITIES CORPORATION AND OF ITS CONSTITUENT COMPANIES.

	1910.	1909.	1908.	1907.
Assets—	$	$	$	$
Properties of const. cos.	40,089,933	39,987,140	39,360,399	39,022,672
Bonds held by American Spirits Mfg. Co., trustee	------	------	------	11,000
Cash	996,676	1,200,862	1,068,568	1,304,027
Accts. & bills receivable.	9,255,727	9,574,114	11,343,506	12,185,164
Mat. & supplies (at cost)	3,056,779	2,822,605	2,898,733	2,618,991
x Securities of other cos.	5,673,442	5,521,859	5,698,472	5,667,362
Total assets	y59,072,557	y59,106,580	y60,369,678	y60,809,217
Liabilities—				
Capital stock issued	30,780,874	30,766,997	30,726,538	30,722,959
Stock with Mercantile Tr. Co. agst outstdg. stock of Dist. Co. of Amer. and its constituent cos.	1,697,966	1,711,843	1,752,302	1,755,881
Bonded indebtedness	16,000,000	15,933,000	15,938,000	15,947,000
Unclaimed dividends	596	264	8	541
Accts. & bills payable	y4,605,818	y4,806,733	y6,057,834	y5,510,840
Reserve accounts	165,355	157,345	219,110	233,826
Surplus account	5,821,948	5,730,398	5,675,886	6,638,171
Total liabilities	y59,072,557	y59,106,580	y60,369,678	y60,809,217

x Principally stocks in companies owned by the parent or constituent cos.
y Totals differ from those in company's report. The "accounts and bills 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:

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 1908-09 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 locomotive No. 9, 2 new steel car-floats Nos. 8 and 9, and the new tug "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.

Railroad.—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 permanently 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 our treasury funds for improvements other than those of a railroad character.

Adjustment 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, earnings from storage being necessarily largely estimated. This system was changed on Jan. 1 1910 so that no accounts would be permitted to run longer than six months. This led to the accrued earning account shown on your statement of July 31 1909 as $859,910 net, after deducting a reserve for loss of $100,000; being converted into accounts receivable and cash, and leaving your "accrued earnings account" as of June 30 1910 only $79,943. There has been charged against surplus account $73,659, being the balance ($58,959) of accrued earnings not realized, and $14,700 for accounts not collectible, &c.

Depreciation.—No depreciation has been charged out during the eleven months. No securities have been sold since 1906, when $220,000 bonds were sold to reimburse the treasury for previous expenditures. Between July 31 1906 and June 30 1910 there was spent for permanent improvements a total of $600,085, or an average of $150,021 per year, which was paid for out of earnings. In addition there was spent during the same period for general repairs and maintenance a total of $210,323, this being charged entirely to operating expenses.

There are held in the treasury bonds and assets approximating $2,000,000 available for further improvements and additions.

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. June 30 1910.	Year end. July 31 1909.	1908.	1907.
Gross earnings from warehouses, docks, RR., &c.	$1,943,378	$2,639,281	$1,839,063	$1,967,960
Expenses—				
Warehouses and docks	$482,139			
Railway department	158,977			
Repairs & maint. of warehouses and docks	40,683	1,319,657	473,325	516,977
Legal expenses	6,653			
Insurance	57,745	74,233	75,321	76,371
Total expenses	$746,197	$1,393,890	$548,646	$593,348
Net earnings	$1,197,181	$1,245,391	$1,290,417	$1,374,612
Other income	------	11,574	------	------
Total net income	$1,197,181	$1,256,965	$1,290,417	$1,374,612
Deduct—				
Taxes	$311,000	$332,273	$310,753	$295,842
Interest on 1st mtge. 4s	432,667	472,000	472,000	472,000
Divs. on preferred stock*	(4) 400,000	(4) 400,000	(4½) 450,000	(4) 400,000
Depreciation charges	------	50,077	50,024	38,570
Balance	$53,514	$2,615	$7,640	$168,200
Renewal fund	------	------	------	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 SHEET.

	June 30 '10.	July 31 '09		June 30 '10	July 31 '09
Assets—	$	$	*Liabilities—*	$	$
Property, &c.	a29,172,422	29,046,842	Common stock	7,000,000	7,000,000
Cash	595,260	259,802	Preferred stock	10,000,000	10,000,000
Accounts & claims receivable	b615,180	187,290	First mtge. bonds	11,800,000	11,800,000
Accr'd earns., net	b79,943	859,910	Accounts payable	93,052	23,271
Materials & supp.	8,478	6,825	Due railroads		16,248
Insur., &c., unexp	159,225	------	Accrued bond int.	196,667	------
Miscell. expenses	8,866	------	Accrued taxes	296,131	283,425
Accrued interest	------	4,000	Loss&damages'ms	597	238
			Reserve	c31,588	------
			Surplus	d1,221,340	1,241,486
Total	30,639,375	30,364,669	Total	30,639,375	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.
b See text above as to changes in system of accounting.
c Reserve for cost of delivering merchandise in store.
d After deducting $58,959 (being the amount of accrued charges in previous years not realized, less $100,000 reserved therefor July 31 1909); also $14,700 for other adjustments (net); total deductions, $73,659.—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:

Profits.—The net profits of the year, $323,565, 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.

Subsidiaries Included.—The income account and the consolidated balance sheet show the status of the company and its subsidiaries, which are: Island Creek RR. Co., Island Creek Stores Co., Island Creek Fuel Co. and J. C. McManus Oil Co.

Additions.—The additions of $245,991 consist of 55 dwelling houses, addition to power house, power house dam, installation of steam turbine, condenser and electric dynamos, development of mines 9 and 10 (now on operating basis), development of mines 7 and 8 and equipment, 241 mine cars, 6 Jeffrey mining machines, 4 electric mine locomotives, extension of railroad main line and sidings; 15 coal barges and 4 coal boats, float, bins, screens and other river equipment; steam locomotive, rights-of-way purchased and other investments.

Output.—All the coal shipped has been taken from the Island Creek seam, as heretofore. Work has now been begun in opening the 5-foot seam, which underlies the whole property, but as yet the 4-foot seam is untouched. From the proceeds of each ton of coal sold we have, as heretofore, set aside approximately 5 cents, not only as a sinking fund for the bonds but also to care for any depreciation in our equipment, &c.

Tons of Coal Produced to Date—Years ending June 30.

Total.	1909-10.	1908-09.	1907-08.	1906-07.	1905-06.	6 *Mos.* '05
4,197,266	1,414,822	1,250,406	768,173	464,923	237,433	61,509

Tons of Coal Produced During Last Four Months of Year.

	1910.	1909.	1908.		1910.	1909.	1908.
March	144,635	118,276	68,379	May	150,385	103,780	73,177
April	160,607	124,092	*28,414	June	149,844	92,099	78,895

* Operations partially suspended owing to floods.

Plan.—The net earnings for the past two years and the increasing business lead your directors to believe that some portion, at least, of the earnings may be fairly distributed among the stockholders. The growth of the business will require from time to time investments either for enlarging the output of coal or for providing additional facilities for its distribution. Within the earnings, all ordinary improvements and enlargements can undoubtedly be financed. Extraordinary additions ought to be financed outside of the earnings.

Under the present mortgage upon the coal property there are now outstanding $1,495,000 of bonds. These bonds are convertible into stock, par for par, and are also callable on and after May 15 1911, at the option of the company. Your directors believe that it is for the best interests of the company that these bonds be called for payment May 15 1911, until which date they may be exchanged for stock, par for par.

The profits of your companies for the last two years have exceeded $300,000 per annum and these profits are constantly increasing. Your directors believe that with the retirement of the bonds at least $300,000 per annum can be properly distributed among the stockholders.

A plan has been prepared to provide for any future financing and also meet the present situation. We enclose a circular of the Island Creek Coal Co. (see a following page.—Ed.), offering to all the stockholders and bondholders of the U. S. Coal & Oil Co. an exchange upon the following basis: (*a*) For each 18 shares of the U. S. Coal & Oil Co. stock, 5 pref. shares and 10 common shares of the new company. (*b*) For each $450 of bonds, 5 pref. shares and 10 common shares of the new company.

Your directors believe that it is for the best interests of the holders to make this exchange and have agreed to exchange their own stock and bonds upon the terms offered. The holders of a substantial majority of the capital stock and bonds have agreed to transfer to the new company all their stock and bonds upon the above basis.

CONSOLIDATED INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Net earns. of main and subsid. cos. from coal and miscell. oper. (incl. net profits on sale of lumber, &c.)	$448,890	$391,542	$313,942
Deduct—			
Administrative and general expenses	$45,952	$49,753	$39,828
Int. on 1st M. bonds, &c., less int. received on bank deposits	79,373	79,781	59,891
Reserve for extinguishment and deprec'n of coal prop's, transportation plants, river and RR. equip., &c.	72,527	63,057	37,959
Expenses of underwriting and issue of first mortgage bonds	------	------	114,020
Total deductions	$197,852	$192,591	$251,698
Balance, surplus	$251,038	$198,951	$62,243

BALANCE SHEET JUNE 30.

	1909-10.	1908-09.		1909-10.	1908-09.
Assets—	$	$	*Liabilities—*	$	$
Property acc't	4,232,003	3,986,012	Capital stock	3,005,000	3,000,000
Sk. fd. 1st M. bds.	43,588	15,897	1st M. bonds	1,495,000	1,500,000
Cash	609,282	567,695	Acc'ts payable	43,415	59,014
Acc'ts receivable	318,422	214,197	Accr'd pay-rolls	45,636	24,095
Coal in transit, &c. (cost)	80,688	155,360	Accr'd interest	11,212	11,250
Inventories (cost)	167,607	166,087	Accr'd taxes	8,388	------
Unexpired ins., taxes, &c.	4,276	8,319	Deprec'n funds	200,799	123,830
			Surplus	646,416	395,378
Total	5,455,866	5,113,567	Total	5,455,866	5,113,567

—V. 91, p. 878.

National Casket Co., New York.

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

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Real estate	1,578,947	1,447,806	Capital stock	4,384,300	4,384,300
Machinery	507,315	481,796	Accounts payable	16,539	11,999
Merchandise	1,684,969	1,818,172	Balance, profit & loss	249,630	277,356
Cash & debts receiv.	1,322,206	1,365,702	Funded indebtedness	793,500	848,500
Good will, trade-marks and patents	1,895,106	1,895,106	Surplus	1,544,574	1,486,427
Total	6,988,543	7,008,582	Total	6,988,543	7,008,582

—V. 89, p. 1140.

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GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

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

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

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

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

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

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

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

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

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

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

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

But then, apart from your surplus earnings, you have extraneous assets in deferred payments, or land mortgages, cash proceeds of land sales, and other items of a like character in process of realization, that may be roughly estimated at $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 opinion of your directors the best interests of the company and its shareholders will be subserved by keeping intact a considerable portion of these assets instead of resorting to "melon-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 can best be brought about.—V. 91, p. 711, 716, 727.

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

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

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

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

Denver Northwestern & Pacific Ry.—*Guaranteed Equipment Notes Offered.*—O'Connor & Kahler, New York and Chicago, are offering at par and int. $140,000 5% locomotive equipment trust notes, guaranteed by endorsement by the American Locomotive Co., dated Aug. 1 1910, maturing $10,000 each quarter beginning Nov. 1 1912 and ending Feb. 1 1916. Int. (Q.-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 $348,609 and are secured by a lien on new equipment consisting of 20 locomotives built by the American Locomotive Co. (7 Mallet, 12 consolidated freight and 1 ten-wheel passenger locomotives), which cost originally $435,761. The railway company made a cash payment of $87,152 (or 20%), and the balance due is represented by 58 equipment 5% notes. The first installment of $16,1[illegible] is due May 1 1911 and the remainder in 19 quarter-annual installments of $17,500 each, due Aug. 1 1911 to Feb. 1 1916, both inclusive. Title to the equipment remains with the vendor until all the notes are fully paid.—V. 90, p. 697.

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

Total consol. 1st 4½s auth., $25,000,000; issued (including $9,020,000 reserved to retire underlying liens), $23,333,000.

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

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

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

The upset price will about cover the indebtedness of the receivership. Receiver's certificates outstanding, without interest, amount to $927,981.—V. 91, p. 518.

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

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

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

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

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

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

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

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

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

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

We have paid our usual 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, 1½%

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paid to-day and 1½% 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 intend to abandon the road, most of the timber having been cut down. The Duluth & Northern Minnesota is also controlled by the Alger-Smith interests.—V. 91, p. 519.

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

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

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

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

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

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

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

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

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

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

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

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

Pennsylvania Company.—*Called Bonds.*—Notice is given that $1,334,000 certificates of the 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% 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 lien on new equipment consisting of 15 new locomotives built by the American Locomotive Co. (5 passenger, 5 consolidated freight and 5 six-wheel switching locomotives), which cost $237,275, towards which the railroad company made a cash payment of $59,318, or 25% of the cost. The first installment of $12,956 will be due on Oct. 1 1910, and the remaining 11 installments of $15,000 each mature as above. Title to the equipment remains with the vendor until the notes are fully paid.

Report.—For year ending June 30:

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

—V. 90, p. 772.

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

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

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

Pittsburgh Wheeling & Kentucky RR.—*Extra Dividend.*—The directors recently declared a dividend of 3% out of profits and a special dividend of 3% out of the accumulated surplus to Sept. 20 1910, payable to stockholders of record of Sept. 24, being the same amounts as for many years past.

The road extends from Wheeling Junc. to Benwood, W. Va., 28 miles, and it is operated by the Pitts. Cln. Chic. & St. Louis. Rental, net earnings. Capital stock, auth. $600,000; issued, $501,250 (in $50 shares), of which $255,300 is owned by the Pennsylvania Company. Bonds at last accounts, $69,000 1st M. 6s, due Jan. 1 1934. For the calendar year gross earnings were $436,733; net, $136,586; other income, $17,674; interest, sinking fund and hire of equipment, $40,592; dividends (Nos. 70 and 71 paid April 1 and Nos. 72 and 73 Oct. 1), $60,150; additions, &c., $10,207; bal., sur., $43,311. Total surplus Dec. 31 1909, $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 Offered.*—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% sinking fund gold bonds due Oct. 1 1959, part of an authorized issue of $50,000,000 bonds, of which $18,500,000 are outstanding (and are secured substantially as stated in V. 89, p. 1349. See also V. 90, p. 699).

Earnings for Seven Months ended July 31 1910 and 1909.

	1910.	1909.		1910.	1909.
	$	$		$	$
Gross, oper. cos.	15,084,087	13,936,763	Net, after taxes	7,752,605	7,125,563
Public Service misc. inc.	898,510	781,280	Fixed charges, of oper. cos.	6,057,969	5,823,929
			Int. P.S.Corp.	957,106	992,280
Total inc.	15,982,598	14,718,043	Surplus	737,529	309,353

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

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

The $2,500,000 certificates are to bear interest at not exceeding 6%, but the rate has not been definitely fixed. The proceeds will not be used in payment of the interest due Nov. 1 on $5,682,000 5% consol. mtge. bonds, but will be used to retire $1,280,000 general consol. 5s, 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 $544,854—Ed.]—V. 91, p. 519, 398.

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.

Gross earnings	$1,608,489	Ann'l int. on bonds outst'g	$247,450
Net (after taxes)	$633,955	Surplus earnings	$386,505

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

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

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

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

(1) At the instance of our counsel, who personally presented the application before the U. S. Circuit Court in Ohio, an order has been made modifying the order of Aug. 22 1908, whereby the receiver of the Wheeling & Lake Erie RR. Co. was directed to discontinue exchanging traffic under the terms of the traffic and trackage agreements. (2) Answers have also been prepared by our counsel and filed contesting the foreclosure of the mortgage securing the $8,000,000 notes of the Wheeling & Lake Erie held by the Wabash RR., and of the general mortgage securing the bonds pledged as collateral for the notes. (3) A cross-bill has also been prepared and filed seeking to compel the Wheeling & Lake Erie and the Wabash roads to account for the amounts due under the traffic and trackage agreements and to compel the specific performance of those agreements for the balance of the 50-year period. An action has also now been instituted by the Mercantile Trust Co., as trustee of your mortgage, against the Wabash RR. Co., to secure the return of the stock of the Pittsburgh Terminal 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. Papers are also being prepared by our counsel to enforce the stock liability of the Wabash RR., on the ground that the stock of your company issued to the Wabash RR. was never paid for.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Youngstown & Ohio River RR.—*Initial Preferred Dividend.*—A first dividend of ¾ of 1% on the $1,000,000 pref. stock (cumulative after July 1 1913), issued under the recapitalization of the company in 1910, has been declared, payable Oct. 5 to holders of record Sept. 30.—V. 91, p. 40.

INDUSTRIAL, GAS AND MISCELLANEOUS.

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

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

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

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

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

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

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

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

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

Fiscal Year—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges, &c.	Balance, Surplus.
1909-10	$23,639,813	$3,742,615	$626,919	$2,862,716	$1,506,818
1908-09	20,344,630	2,901,011	445,761	2,488,396	858,376

—V. 90, 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:

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

Earnings.—For fiscal years ending June 30:

Fiscal Year—	Gross Earns.	Net (aft. tax.)	Fixed Charges.	Pref. Divs.	Common Dividends.	Bal., Surp.
1909–10	4,699,097	2,433,564	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	-------	211,899

Out of surplus, $509,599, for year 1909-10, $257,596 was reserved for renewals, &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:

Fiscal Year.	Gross Earnings.	Net Earnings.	Other Inc. (Net)	Preferred Divs. (Cash)	Balance, Surplus.
1909–10	$18,782,729	$3,523,402	$12,480	(7⅜) $1,802,192	$1,733,690
1908–09	12,121,651	1,995,408	19,518	(2¼) 549,821	1,465,105

The total undivided surplus on Aug. 31 1910, after deducting the 10% scrip 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 says in brief:

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

Devel. Co. of Am. bonds	$3,000	Tombstone Consol. Ldated Mines Co. Ltd	Bonds $108,020
Poland Min. Co. bonds	56,775		Notes 461,852
Certfs. of indebtedness	1,210,901		Stock 3,005,515
Stock	106,380	Saddle Mtn. Mining bonds	3,000
Imperial Copper Co. stock	6,640	Lookout Cop. Co. stock	459,700
London-Ariz. Cop. Co. stk	2,320,310		

The proceeds of the notes will be used in meeting the company's requirements, including interest on bonds due July 1 1910; also in making further advances to the subsidiary companies necessary to protect their property and make them remunerative. It will require $150,000 to $200,000 to prove up Tombstone; or, if current obligations are to be paid, $300,000. Tombstone bondholders will be asked to subscribe for about $300,000 of the notes. The pumps on the Tombstone's 1,000 foot level have been recovered: flooding again would mean in all probability a serious if not almost total loss to the bond, note and stockholders, who have invested between four and five millions of dollars.

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

If the collateral trust notes are taken to a reasonable extent, your committee anticipates no trouble in making satisfactory arrangements with the holders of a $1,500,000 note which would also be outstanding against the Development Company, well secured and held by its friends.

There has been between $8,000,000 and $9,000,000 cash invested in acquiring title, development and equipment of the Imperial and Tombstone properties, the potential value of which, however, represents many times that amount.

The Port Lobos RR., on which the Development Co. has already expended about $75,000, will, if built to a connection with the railroad owned by the Imperial Copper Co., place the Imperial Copper Co. in a decidedly favorable position, reducing the cost of producing copper to the minimum, and placing it in a favorable position to treat at its Sasco smelter a very large amount of custom ore from the West coast of Mexico and South America now being shipped to Vancouver, B. C., for treatment.

Just as matters stand, your properties are unproductive. The company's obligations outstanding as of Aug. 31 1910, including interest on bonds due July 1, amounted to $2,317,818, which includes final payment on Saddle Mtn. and completion of agreement with London-Arizona Copper Co.

[The company's capital stock is $7,000,000 auth., $4,404,500 outstanding; par $100. Its bonded debt consists of $3,718,200 collateral trust 6% gold bonds dated 1903 and due Jan. 1 1918 (int. J. & J.; Trust Co. of Am., trustee), secured by pledge of all the $5,000,000 stock of Congress Consolidated Mines Co., $1,350,000 of the stock of the Poland Mining Co., $2,500,000 stock of Imperial Copper Co. and $4,000,000 stock of the Tombstone Consol. Mines.—Ed.] N. Y. office, 5 Nassau St.

Name of Company—	Total Stock Outstand.	Pledged for Dev. Co.— Coll. Bds.	Pledged for Dev. Co.— New Notes.	Bonds Issued.	Pledged for New Notes.
(1) Poland Mining Co	$2,500,000	$1,350,000	$106,380	$1,000,000	*$56,775
(2) Tombstone Consol	15,000,000	4,000,000	3,005,515	3,000,000	x108,020
(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	5,000,000	--------	None	------
(6) Saddle Mtn. Mining	1,360,000	--------	3,000	840,000	------
(7) Lookout Copper	459,840	--------	459,790	--------	------

*For the new notes are also pledged $1,210,901 certfs. of indebt. of Poland Co. and $461,852 notes of Tombstone.—V. 82, p. 221.

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

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

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

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

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

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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:

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

Majority of outstanding stock deposited under voting trust agreement, the trustees designated by the bankers, who will nominate immediately majority directors General Motors Co. and subsidiary companies; six out of the seven members of the finance committee and a 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 gross assets [based upon its stock holdings June 30 1910], including (*a*) real estate and plants, $12,127,000; (*b*) materials, supplies, bills and accounts receivable and cash, $24,541,000; and (*c*) miscellaneous investments of $252,000	$36,920,000
Deduct on account of the $14,642,000 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 mtge. debt)	14,312,000
Equity of Gen. Motors Company in the net assets June 30 '10	$22,608,000

The liabilities have since been materially reduced.

There is also a contingent liability of not over $600,000 arising from the purchase of one of the subsidiaries.

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

For the year 1908-09, approximately	$8,844,600
Conservatively estimated for the year 1909-10	$10,485,000

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

Stock Held in Constituent Companies Directly and Through Subsidiaries.

(Total stocks outstanding $15,440,710, of which so held $13,845,383.)

Stock of—	Outstanding.	Amt. Held.	Stock of—	Outstanding.	Amt. Held.
Buick Motor Co.	*$2,500,000	*$2,498,500	RandolphM.Car Co	$399,400	$299,400
Cadillac Mot.CarCo	1,500,000	1,500,000	Welch Motor Car Co.,Pontiac	224,000	224,000
Olds Motor Works	3,132,390	3,132,390	Jackson-Church-Wilcox Co.	240,000	240,000
Marquette Mot.Co.	793,000	793,000	Mich.Mot.Cas .Co.	100,000	100,000
Cartercar Co.	a607,720	a552,720	Champion Ignit.Co	100,000	75,000
Oakland M. Car Co	800,000	800,000	Mich.AutoPartsCo.	300,000	300,000
Rapid Mot. Veh.Co	500,000	364,650	McLaughlin Motor Car Co., Ltd.	1,003,000	500,000
Northway Motor & Mfg. Co.	725,000	725,000	Gen.M.Co. of Mich.	10,000	10,000
Elmore Mfg. Co.	600,000	600,000	Oak Park Pow. Co.	200,000	133,000
Reliance M.Trk.Co	481,200	474,223			
Welch Co. of Det.	275,000	275,000			
Weston-Mott Co.	1,500,000	747,000			

* Buick has $2,000,000 common stock and $500,000 pref., all except $1,500 of the pref. is held as above. *a* Cartercar common stock is $557,720, amount held $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 Sinking Fund Gold Notes.*

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

The $15,000,000 first lien 6% notes will be secured, through the deposit with the Central Trust Co. of mortgage notes and shares of stock of subsidiary companies representing total assets of $37,383,000, namely:

Real estate, plants and equipment value, at cost, less depreciation (subject to real estate obligations aggregating $266,500)	$12,127,000
Current assets valued (at cost) at	25,256,000

The proceeds of the sale of these notes will enable the General Motors Co. to provide for its own outstanding indebtedness and that of its controlled motor-manufacturing companies, leaving the companies with about $25,000,000 net current assets, including at least $3,000,000 of cash. With the proceeds of the sale of these notes the company will have a working capital sufficient for an output equal to that of last year.

The gross sales of the subsidiary companies of the General Motors Co. during the year ending Oct. 1 1909 were $34,000,000, and for the year ending Oct. 1 1910 have been approximately $58,500,000. The present rate of sales and the outlook for the coming year are fully as favorable as for the year just ended.

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

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

Fiscal Year.	Gross Sales.	Net Profits.	Interest Paid.	Depreciation.	Dividends. (2%).	Balance, Sur. of def.
1909-10	$4,099,925	$564,947	$60,674	$266,155	$270,000	def.$31,882
1908-09	3,983,537	681,134	82,787	10,000	270,000	sur.318,347

There was sold during the fiscal year 1909-10 22,750,111 lbs. copper fine at an average of $0.12912; 355,749 ozs. silver fine at an average of $0.5233; 48,804 ozs. gold fine at an average of $20. The total surplus on June 30 1910, after deducting $202,435 for discount on stock sold, was $2,464,370

The report made last spring by Dr. Otto Sussman, showing about 6,000,000 tons in sight, is given in the annual statement and, concludes as follows: "You are, in my opinion, at present confronted with a situation where you have an up-to-date smelter, with a capacity of 4,000 tons a day, and a mine the life of which appears to be limited to a few [4½] years. Your mine management has lately taken an option on some ground north of your own properties, and this is now being explored with drills. Exploration work of outside properties should be pursued vigorously, and at the same time part of the smelting capacity should be used for customs ores." The drilling, it was stated at the annual meeting, had shown satisfactory results.

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

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

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

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

Huntington Land & Improvement Co., Los Angeles.—*Guaranteed Collateral Trust Gold Debenture Notes All Sold by James H. Adams & Co.*—The entire issue of $1,000,000 collateral 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	$2,268,184	Balance, surplus	$1,355,743

Adding the previous surplus ($248,944), the total surplus was $1,604,687. Deduct amount equal to pref. stock retired during year, $1,050,000, and preliminary expenses charged off, $24,320, leaves the profit and loss surplus as of July 31 1910 $530,366.

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

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

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

50,000 of the pref. shares and 100,000 of the common shares have been set aside to exchange for the 120,200 shares and $1,495,000 bonds of the U. S. Coal & Oil Co. The remaining 50,000 of the pref. shares and 50,000 of the common shares are to remain in the treasury, to be hereafter issued from time to time by the directors of the new company at not less than $100 per share for the pref. shares and not less than $50 per share for the common shares; but pref. shares may be issued hereafter at less than $100 per share by vote of a majority of the holders of the outstanding capital stock, and common shares may be issued hereafter at less than $50 per share by vote of a majority of the outstanding common shares.

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

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

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

To Holders of	For Each	—Will be Given in Exch.— New Common.	New Pref.
Capital stock	18 shares	10 shares	5 shares
Bonds	$450 of principal	10 shares	5 shares

Preferred dividends are payable quarterly beginning Jan. 1 1911.

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

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

Three Months.	Total Income.	Int. onBds. and Notes.	S.F. and Exhaustion.	Depreciation, &c.	Balance, Surplus.
1910	$1,440,150	$437,500	$101,656	$308,638	$592,356
1909	1,441,152	406,875	99,094	348,584	586,599
Nine Months.					
1910	$4,888,493	$1,292,083	$293,270	$1,016,804	$2,286,335
1909	2,367,606	1,199,375	240,316	831,944	95,970

The unfilled orders on Sept. 30 1910 were 261,931 gross tons, against 406,862 in 1909.—V. 91, p. 97.

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

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

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

Penn Yan (N. Y.) Gas Light Co.—

Capital stock is $24,750. Refunding 5% mtge., auth. issue, $100,000; dated July 1 1909 and due July 1 1949 (int. J. & J.); outstanding, $55,000. Miles of mains, 5½. Annual output, about 8,500,000 cu. ft. Gross earnings in 1909, $16,034; net, $4,379; taxes, $578; bond int., $2,875; other int., $122. Pres., Wm. T. Morris.

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

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

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

For other Investment News see pages 965 and 966.

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Reports and Documents.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

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

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

September 13 1910.

To the Stockholders:

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

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

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

Increase during the year 168.75 miles.

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

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

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

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

INCOME STATEMENT.

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

	1909.	1910.
Total operating revenues	$94,265,716 87	$104,993,194 67
Income from other sources	1,158,375 02	2,550,055 49
Income from all sources	$95,424,091 89	$107,543,250 16
Expenses, including taxes, rentals and other charges	61,458,019 13	75,133,314 54
	$33,966,072 76	$32,409,935 62
Fixed charges, including accrued interest on Adjustment Bonds	13,548,081 93	11,984,151 36
Balance	$20,417,990 83	$20,425,784 26
From the net income for the year the following sums have been deducted:		
Dividends on Preferred Stock—		
No. 23 (2½%) paid Feb. 1 1910	$2,854,345 00	
No. 24 (2½%) paid Aug. 1 1910	2,854,345 00	
	$5,708,690 00	
Dividends on Common Stock—		
No. 18 (3%) paid Dec. 1 1909	$4,714,605 00	
No. 19 (1½%) paid Mar. 1 1910	2,451,292 50	
No. 20 (1½%) paid June 1 1910	2,482,132 50	
	9,648,030 00	
Appropriation for Fuel Reserve Fund	703,218 10	
Appropriated for Additions and Betterments	4,000,000 00	20,059,938 10
Surplus carried to Profit and Loss		$365,846 16
Surplus to credit of Profit and Loss June 30 1909	$18,821,250 74	
Premium on Convertible Bonds sold	1,066,930 00	
	$19,888,180 74	
Deduction in Profit and Loss Account	22,223 23	19,865,957 51
Surplus to credit of Profit and Loss June 30 1910		$20,231,803 67

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

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

CAPITAL STOCK AND FUNDED DEBT.

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

Common	$121,559,500 00	
Preferred	114,173,730 00	
		$235,733,230 00
Issued during the year:		
Common Stock issued in exchange for Convertible Bonds retired		43,959,000 00
Capital Stock outstanding June 30 1910:		
Common	$165,518,500 00	
Preferred	114,173,730 00	
		$279,692,230 00

The outstanding Funded Debt of the System (deducting bonds in treasury) amounted on June 30 1909 to ---------- $311,218,820 00

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

Obligations Issued:		
Convertible 4% Bonds—Issue of 1906	$19,000 00	
Convertible 4% Bonds—Issue of 1909	27,290,250 00	
Convertible 4% Bonds—Issue of 1910	14,378,382 71	
		$41,687,632 71
Obligations Purchased or Retired:		
Serial Debenture 4% Bonds—		
Series G	$1,000 00	
Series H	2,393,000 00	
Series I	2,419,000 00	
Series J	1,363,000 00	
Convertible 4% Bonds	37,382,000 00	
Convertible 5% Bonds	6,577,000 00	
Miscellaneous Divisional Bonds	766,500 00	
		50,901,500 00
Decrease of Funded Debt		$9,213,867 29
Total System Funded Debt outstanding June 30 1910		$302,004,952 71

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

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

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

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other railway companies:		
Atchison Topeka & Santa Fe Ry		$1,617 98
Arizona & California Ry		1,245,721 43
Concho San Saba & Llano Valley RR		645,090 18
Eastern Ry. of New Mexico		4,788,081 43
Fullerton & Richfield Ry		106,228 92
Grand Canyon Ry		34,535 75
Gulf Beaumont & Kansas City Ry		546 88
Gulf Colorado & Santa Fe Ry		253,244 34
Gulf & Inter-State Ry. of Texas		1,669,691 31
Kings River Ry		47,406 13
Sunset Western Ry		5,239 05
Total		$8,797,403 40
Deduction—		
Texas & Gulf Ry		56,500 50
		$8,740,902 90
Right of Way, Station Grounds and Real Estate		209,948 88
Widening Cuts and Fills, including Protection of Banks		424,102 77
Grade Revisions and Changes of Line		1,167,800 62
Bridges, Trestles and Culverts		510,245 59
Ballast, including cost of spreading and putting under track		703,744 54
Increased Weight of Rail		285,342 50
Track Fastenings and Appurtenances		855,869 95
Additional Main Tracks		2,769,547 09
Sidings and Spur Tracks		490,484 06
Terminal Yards		629,115 90
Track Elevation, Elimination of Grade Crossings, Improvements of Over and Under Grade Crossings		257,178 06
Interlocking, Block and Other Signal Apparatus		219,655 22
Buildings and Shops		1,889,251 93
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
		$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		240,000 00
Net Increase in Capital Account during the year (See Exhibits 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 1 1907 (the date depreciation rules became effective) and still in service, shall rest in capital account, and that the balance in the account Equipment Depreciation Reserve shall represent the total depreciation accrued since that date on equipment in service.

MAINTENANCE OF EQUIPMENT.

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

Year ending June 30—	*Average Operated Mileage.*	*Total Expenditure.*	*Expenditure Per Mile.*
1897	6,443.81	$3,443,884 82	$534 45
1898	6,936.02	4,659,277 99	671 75
1899	7,032.62	4,810,795 64	684 07
1900	7,341.34	5,267,832 40	717 56
1901	7,807.31	6,257,456 57	801 49
1902	7,855.38	7,864,951 25	1,001 22
1903	7,965.13	8,510,543 09	1,068 48
1904	8,179.59	10,006,135 41	1,223 31
1905	8,305.40	10,914,864 47	1,314 19
1906	8,433.99	10,720,040 43	1,271 05
1907	9,273.15	11,779,846 64	1,270 34
1908	9,415.01	14,246,621 44	1,513 18
1909	9,794.86	13,903,897 37	1,419 51
1910	9,916.33	15,560,047 44	1,569 13

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

Per locomotive	$3,832 37
Per locomotive mile	.1287
Per passenger car, including mail and express	1,249 47
Per passenger car	.0136
Per freight car	108 23
Per freight car mile	.0091

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

The amount to the credit of the Equipment Depreciation Reserve June 30 1909, as shown in the last Annual Report, was $181,617 45, to which should be added $2,150 69, representing credit balance in reserve of the Texas & Gulf Railway Co. not previously included in operations of the System, making a total of		$183,768 14
The following sums were credited to the reserve during the year:		
Estimated depreciation accrued	$2,275,711 31	
Renewal charges	187,224 38	
Salvage	143,683 40	
Cash collected for equipment sold and equipment destroyed on foreign lines including insurance collections	281,911 15	
		2,888,530 24
		$3,072,298 38
Charges to the reserve for equipment retired during the year were as follows:		
3 Locomotives	$15,526 46	
9 Passenger-Train Cars	26,314 83	
1,372 Freight-Train Cars	647,935 39	
13 Miscellaneous Cars	8,929 70	
		698,706 38
		$2,373,592 00
Add—To adjust Equipment Depreciation Reserve so that this account shall reflect the depreciation accrued since July 1 1907 on equipment in service (see note preceding)		3,990,130 34
Balance in reserve June 30 1910		$6,363,722 34

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

52 Locomotives		$1,087,973 19
208 Passenger-Train Cars		2,318,799 80
4,424 Freight-Train Cars		5,267,996 42
208 Miscellaneous Cars		187,996 55
		$8,862,765 96
Less—Value of equipment retired during the year charged to the Equipment Depreciation Reserve		698,706 38
		$8,164,059 58

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

MAINTENANCE OF WAY AND STRUCTURES.

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

Year ending June 30—	Average Operated Mileage.	Total Expenditure.	Expenditure per Mile.
1897	6,443.81	$6,282,923 15	$975 03
1898	6,936.02	8,281,397 88	1,193 97
1899	7,032.62	7,672,107 62	1,090 93
1900	7,341.34	6,354,372 10	865 56
1901	7,807.31	6,433,840 36	824 08
1902	7,855.38	6,141,466 39	781 82
1903	7,965.13	9,304,892 04	1,168 20
1904	8,179.59	9,170,234 07	1,121 11
1905	8,305.40	11,385,418 33	1,370 85
1906	8,433.99	12,475,407 97	1,479 18
1907	9,273.15	15,286,062 66	1,648 42
1908	9,415.01	14,120,828 02	1,499 82
1909	9,794.86	12,884,406 81	1,315 43
1910	9,916.33	17,807,136 20	1,795 74

COMPARISON OF OPERATING RESULTS.

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

	Year ending June 30 1910.	Year ending June 30 1909.	Increase (+) or Decrease (—).
Operating Revenues—			
Freight	$71,194,055 59	$64,212,638 10	+$6,981,417 49
Passenger	25,437,181 98	22,734,505 32	+2,702,676 66
Mail, Express and Miscellaneous	8,361,957 10	7,318,573 45	+1,043,383 65
Total Oper. Revenues.	$104,993,194 67	$94,265,716 87	+$10,727,477 80
Operating Expenses—			
Maintenance of Way and Structures	$17,807,136 20	$12,884,406 81	+$4,922,729 39
Maintenance of Equip't.	15,560,047 44	13,903,897 37	+1,656,150 07
Traffic Expenses	2,114,260 49	1,904,822 11	+209,438 38
Transportation Expenses	31,821,825 23	26,674,863 83	+5,146,961 40
General Expenses	2,458,550 52	2,127,205 07	+331,345 45
Total Oper. Expenses.	$69,761,819 88	$57,495,195 19	+$12,266,624 69
Net Operating Revenue	$35,231,374 79	$36,770,521 68	—$1,539,146 89
Ratio of Operating Expenses to Operating Revenues	66.44	60.99	+5.45

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

The average tons of freight per loaded car mile increased from 18.35 to 19.08, or 3.98 per cent.

The average tons of freight carried per freight-train mile increased from 366.06 to 388.80, or 6.21 per cent.

The average freight revenue per freight-train mile decreased from $3 05 to $3 00, or 1.64 per cent.

The average passenger revenue per passenger-train mile was $1 21, or the same as in the previous year.

The average passenger-train revenue per passenger-train mile increased from $1 52 to $1 53, or .66 per cent.

The tons of freight carried one mile (revenue and company) increased 1,532,785,910, or 19.89 per cent, while freight-car mileage (loaded and empty) increased 94,604,750, or 15.96 per cent, and freight-train mileage (freight and mixed) increased 2,711,479, or 12.88 per cent.

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

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

Fiscal Year Ending June 30.	Average Miles Operated	Gross Revenues, including Income from Other Sources.	Expenses, including Taxes, Rentals and Other Charges.	Interest on Bonds.	Net Revenue.
1897 (18 mos.)	6,443	$44,532,628	$36,038,455	$8,440,387	$53,785
1898	6,936	39,396,126	30,513,553	7,045,988	1,836,584
1899	7,032	40,762,933	29,332,964	7,241,972	4,187,997
1900	7,341	46,498,899	29,414,427	7,345,166	9,739,304
1901	7,807	54,807,379	34,502,039	7,830,810	12,474,529
1902	7,855	60,275,944	36,272,432	8,438,985	15,564,526
1903	7,965	63,668,390	40,635,576	9,134,485	13,898,329
1904	8,179	69,419,975	44,641,434	9,418,770	15,359,771
1905	8,305	69,189,739	47,835,883	9,611,510	11,742,346
1906	8,433	79,390,749	51,035,355	10,622,184	17,733,209
1907	9,273	94,436,574	61,779,916	11,487,934	21,168,723
1908	9,415	91,289,770	65,031,582	12,579,301	13,678,886
1909	9,794	95,424,091	61,458,019	13,548,081	20,417,990
1910	9,916	107,543,250	75,133,314	11,984,151	20,425,784

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

Year ending June 30—	Gross Operating Revenues.	Average per Mile of Road.
1897	$30,621,230 10	$4,752 04
1898	39,214,099 24	5,653 69
1899	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
1904	68,171,200 18	8,334 31
1905	68,375,837 25	8,232 70
1906	78,044,347 25	9,253 55
1907	93,683,406 91	10,102 65
1908	90,617,796 38	9,624 82
1909	94,265,716 87	9,624 00
1910	104,993,194 67	10,587 91

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

Year Ending June 30—	Freight Revenue.	Passenger Revenue.
1897	$22,067,686 77	$5,574,288 31
1898	28,588,716 76	7,347,361 59
1899	29,492,586 65	8,126,141 85
1900	33,729,332 83	9,334,661 57
1901	39,052,557 43	11,678,017 25
1902	41,815,607 05	13,439,384 57
1903	44,622,438 71	13,469,985 78
1904	47,762,653 23	15,433,773 63
1905	47,408,982 36	16,045,380 27
1906	54,598,902 82	18,013,988 56
1907	65,500,309 42	21,171,629 08
1908	61,848,638 51	21,643,427 49
1909	64,212,638 10	22,734,505 32
1910	71,194,055 59	25,437,181 98

TREASURY.

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

The Company held in its treasury on June 30 1910 $34,-814,895 07 cash, and had available $3,780,000 General Mortgage Bonds, including bonds not yet certified by the Trustee. The Company also has in the treasury unpledged a large amount of stocks and bonds of other companies, of which part is carried in the balance sheet as Investments and part is included under Railroads, Franchises and Other Property.

In addition to the funds derived from Four Per Cent Convertible Bonds, Issue of 1909, referred to in the last annual report, the need was apparent for further sums to complete new lines under construction, purchase additional equipment, and for other contemplated extensions and improvements. Therefore your Directors on March 29 1910 authorized a further issue of Four Per Cent Convertible Bonds, to be known as Issue of 1910, to which stockholders were given the right to subscribe at 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.

FUEL RESERVE FUND.

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

Amount to credit of Fund June 30 1909	$313,676 85
Added during the year	703,238 95
In Fund June 30 1910	$1,016,915 80

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.

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ARIZONA & CALIFORNIA RAILWAY.

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

CONCHO SAN SABA & LLANO VALLEY RAILROAD.

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

FULLERTON & RICHFIELD RAILWAY.

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

GULF & INTER-STATE RAILWAY OF TEXAS.

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

WEST TEXAS CONSTRUCTION.

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

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

ADDITIONAL MAIN-TRACK MILEAGE.

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

SECOND TRACK WORK IN PROGRESS:

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

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

GENERAL CONDITIONS.

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

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

EDWARD P. RIPLEY, *President.*

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

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

Dr. INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30 1910. *Cr.*

Operating Expenses:		
Maintenance of Way and Structures	$17,807,136 20	
Maintenance of Equipment	15,560,047 44	
Traffic Expenses	2,114,260 49	
Transportation Expenses	31,821,825 23	
General Expenses	2,458,550 52	
		$69,761,819 88
Taxes		4,006,418 83
Balance, Operating Income carried down		**31,224,955 96**
		$104,993,194 67
Interest on Bonds		$11,984,151 36
Rental of Tracks and Terminals		27,700 99
Hire of Equipment		1,292,719 50
Advances to Subsidiary Companies		44,655 34
Dividend No. 23 on Capital Stock, Preferred	$2,854,345 00	
" 24 " " "	2,854,345 00	
		5,708,690 00
" 18 " " Common	$4,714,605 00	
" 19 " " "	2,451,292 50	
" 20 " " "	2,482,132 50	
		9,648,030 00
Appropriation for Fuel Reserve Fund		703,218 10
Appropriated for Additions and Betterments		4,000,000 00
Balance, being Surplus for 12 months ending June 30 1910, carried to Profit and Loss Account		**365,846 16**
		$33,775,011 45

Operating Revenues:		
Freight	$71,194,055 59	
Passenger	25,437,181 98	
Mail, Express and Miscellaneous	8,361,957 10	
		$104,993,194 67
		$104,993,194 67
Operating Income brought down		$31,224,955 96
Interest and Discount		1,171,261 14
Accrued Interest collected from Bondholders converting bonds into stock		114,690 09
Income from Investments		1,245,971 67
Miscellaneous Income Receipts		18,132 68
		$33,775,011 45

Dr. PROFIT AND LOSS ACCOUNT TO JUNE 30 1910. *Cr.*

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

GENERAL BALANCE SHEET—EXHIBIT A.

RAILROADS, FRANCHISES AND OTHER PROPERTY.

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

GENERAL BALANCE SHEET—EXHIBIT C.

INVESTMENTS NEW ACQUISITIONS.

Expenditures to June 30 1909, as shown in Annual Report		$7,288,123 86
Expenditures during the Fiscal Year ending June 30 1910:		
Grand Canyon Ry	$34,535 75	
Gulf & Inter-State Ry. of Texas	1,669,691 31	
Sunset Western Ry	5,239 05	
Santa Fe Land Improvement Co.—		
Chanslor-Canfield Midway Oil Co	923,500 00	
Santa Barbara Tie & Pole Co	498,613 43	—3,131,579 54
		$10,419,703 40
Deductions—		
Santa Fe Land Improvement Co.:		
Antioch Warehouse	$33,800 00	
Texas Tie & Lumber Preserving Co	8,327 57	— $42,127 57
		$10,377,575 83

GENERAL BALANCE SHEET—EXHIBIT D.

CAPITAL STOCK JUNE 30 1910.

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

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

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GENERAL BALANCE SHEET—EXHIBIT B.

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

	Additions and Betterments.	*Construction.*	*Other Expenditures.*	*Total.*
Atchison Topeka & Santa Fe Ry	$9,734,356 96	$1,617 98	*$442,385 94	$9,293,589 00
Atchison Topeka & Santa Fe Ry. (Coast Lines)	2,928,066 21		*10,076 53	2,917,989 68
Arizona & California Ry	*56 32	1,245,721 43		1,245,665 11
Bradshaw Mountain RR	*173 51			*173 51
Cane Belt RR	16,432 60			16,432 60
Concho San Saba & Llano Valley RR		645,090 18		645,090 18
Eastern Ry. of New Mexico System	496,502 20	4,788,081 43		5,284,583 63
Fullerton & Richfield Ry		106,228 92		106,228 92
Gulf Beaumont & Great Northern Ry	15,370 21			15,370 21
Gulf Beaumont & Kansas City Ry	6,211 01		546 88	6,757 89
Gulf Colorado & Santa Fe Ry	1,469,183 13	253,244 34		1,722,427 47
Houston Belt & Terminal Ry. Co			17,480 00	17,480 00
Jasper & Eastern Ry	8,498 90			8,498 90
Joplin Union Depot Co			10,000 00	10,000 00
Kansas City Terminal Ry. Co			100,000 00	100,000 00
Kings River Ry		47,406 13		47,406 13
Prescott & Eastern RR	4,204 78			4,204 78
Santa Fe Pacific RR			1,090 00	1,090 00
Santa Fe Prescott & Phoenix Ry	158,144 84			158,144 84
Santa Fe Land Improvement Co	8,418,407 63			8,418,407 63
Southern Kansas Ry. of Texas	492,259 23			492,259 23
Texas & Gulf Ry	30,346 24	53,277 24	*109,777 74	*26,154 26
Union Passenger Depot Co. of Galveston			513 45	513 45
	$23,777,754 11	$7,140,667 65	*$432,609 88	$30,485,811 88
Reinstatement of Additions and Betterments written off in 1908 and credited to Appropriated Income per contra				280,920 75
				$30,766,732 63
Deduction— Land Sales during Fiscal Year				240,000 00
				$30,526,732 63

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

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

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

GENERAL BALANCE SHEET JUNE 30 1910.

Balances June 30 1909.	*ASSETS.*		*Balances June 30 1910.*	*Balances June 30 1909.*	*LIABILITIES.*			*Balances June 30 1910.*
					Capital Stock:			
				$235,733,230 00	Outstanding (Exhibit D)			$279,692,230 00
					Funded Debt:			
$527,908,894 28		Railroads, Franchises & Other Property, includ. Stocks, Bonds, etc., (Exhibit A)	$532,527,612 73	311,218,820 00	Bonds Outstanding (Exhibit E)			302,004,952 71
4,618,718 45		Expenditures for Additions and Betterments, Construction and Other Capital Purposes during Current Fiscal Year (Exhibit B)	30,526,732 63					
$532,527,612 73		Total	$563,054,345 36					
7,288,123 86		Investments, New Acquisitions (Exhibit C)	10,377,575 83					
7,136,313 41		Balance carried down	8,265,261 52					
$546,952,050 00			$581,697,182 71	$546,952,050 00				$581,697,182 71
$8,435,534 38		Other Investments	$12,725,569 38	$7,136,313 41	Balance from Capital Account			$8,265,261 52
10,979,159 03		Material and Supplies	18,386,494 20	120,327 96	Bridge Renewal Reserve			
109,469 58		Prepaid Insurance Premium and Prepaid Rentals	439,522 88		Reserve for Fuel Lands:			
		Guaranty Trust Co. of New York:				$312,960 64	The Atchison Topeka&S.Fe Ry.	$1,016,178 74
313,676 85		Cash Deposit for Fuel Reserve Fd	1,016,915 80	313,676 85		716 21	Cherokee & Pitts. Coal & M. Co	737 06
	$1,496,531 15	Accounts Receiv'le Traffic Balances	$1,300,114 68	181,617 45	Equipment Depreciation Reserve			1,016,915 80
	387,223 71	Agents and Conductors	750,395 79					6,363,722 34
	315,784 67	U. S. Governm't	359,632 44	887,643 35	Equipment Reconstruction Res've			446,029 34
	3,814,180 26	Miscellaneous	4,837,897 04	1,489,373 91	Rail Renewal Res'e			918,866 45
6,013,719 79				95,388 41	Tie Renewal Res've			482,815 19
		Cash on Hand and in Banks:			Dividends on Preferred and Common Stock:			
	$10,579,941 79	Time Deposits	$11,758,568 65		No. 24 on Prefd. Stock, payable			
	19,456,563 04	Check Deposits & in Treasury	23,056,326 42		Aug. 1 1910	2,854,345 00		$2,854,345 00
30 036,504 83			34,814,895 07		Unclaimed Divs	32,984 25		28,605 00
				2,887,329 25				2,882,950 00
				1,614,237 09	Accrued Taxes not yet Due			1,856,292 23
					Interest on Funded Debt:			
					Accrued, not due	$3,700,731 24		$3,554,424 58
					Coupons not presented	678,365 00		622,500 00
				4,379,096 24				4,176,924 58
					Accounts Payable:			
					Pay Rolls	$3,107,502 49		$3,544,621 07
					Audited Vouchers	3,119,555 32		7,256,158 85
					Traffic Balances	1,266,055 24		1,271,839 82
					Miscellaneous	1,468,696 75		2,636,315 67
				8,961,809 80				14,708,935 41
					Appropriated Income:			
					Expended for Additions and Betterments	$4,000,000 00		$13,280,920 75
					Reserve for future Additions & Betterments	5,000,000 00		
				9,000,000 00				
				18,821,250 74	Profit and Loss: 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 pledged under the different mortgages, and we have also verified the cash items.

New York, September 12 1910.

PRICE, WATERHOUSE & CO., *Auditors.*

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LOUISVILLE & NASHVILLE RAILROAD COMPANY.

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

Louisville, Ky., October 5 1910.

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

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

MILEAGE.

I. Lines Owned and Operated.

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

Average mileage operated during the year, 4,554.30.

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

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

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

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

Accounted for as follows:

Additions—		
Louisville & Atlantic Railroad	104.10	
Madisonville Hartford & Eastern Railroad	55.49	
	159.59	
Deductions—		
Sundry net deductions	7.55	
		152.04

BONDED DEBT.

Bonded Debt June 30 1909, total issue		$155,234,500
Bonds Drawn for Sinking Funds—		
Redeemed—		
Evansville Henderson & Nashville Division Gold	$69,000	
General Mortgage Gold	420,000	
Pensacola & Atlantic RR. 1st M. Gold	78,000	
Pensacola Division 1st M. Gold	20,000	
Louisville & Nashville Sink. Fd. Gold	20,000	
	$607,000	
Unredeemed (Not Presented for Payment)—		
General Mortgage	$54,000	
Evansville Henderson & Nashville Division Gold	6,000	
Henderson Bridge Co. 1st M. Gold	1,000	
	61,000	
	$668,000	
Brought forward	$668,000	$155,234,500
Bonds Matured—		
Redeemed—		
Louisville & Nashville Sinking Fund Gold	$1,797,000	
Unredeemed (Not Presented for Payment)—		
Louisville & Nashville Sinking Fund Gold	123,000	
	$1,920,000	
	$2,588,000	
Bonds Issued—		
Unified 50-Year 4% Gold	$573,000	
Atlanta Knoxville & Cincinnati Div. 4% Gold	2,125,000	
	$2,698,000	
Net increase over last year		110,000
Bonded Debt June 30 1910, total issue (See Balance Sheet, Table III)		$155,344,500
Less—		
Bonds Owned (see Table No. V):		
In Treasury	$19,844,000	
Deposited in Trusts as Collateral	7,079,000	
Held in Sinking Funds	794,000	
		27,717,000
Total Outstanding Bonded Debt in hands of public, June 30 1910		$127,627,500
Total Outstanding Bonded Debt in hands of public, June 30 1909		129,778,500
Decrease in Bonds outstanding in hands of public		$2,151,000

Accounted for as follows—

Bonds drawn for Sinking Fund, including Redeemed and Unredeemed Bonds	$668,000	
Bonds matured, including Redeemed and Unredeemed Bonds	1,920,000	
Bonds purchased and taken into Treas'y $66,000		
Bonds purchased for Sinking Funds 49,000	115,000	
	$2,703,000	
Less—		
Bonds withdrawn from Treasury and canceled for Sinking Funds $100,000		
Bonds matured—		
In Treasury $136,000		
In Sinking Fund 166,000	302,000	
Bonds sold—		
Atlanta Knoxville & Cincinnati Division 4% Gold 150,000	552,000	
Decrease as shown above		$2,151,000

GENERAL RESULTS.

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

Operating Revenues	$52,433,381 94	
Less Operating Expenses (66.72%)	34,985,578 78	
Net Operating Revenues (33.28%)		$17,447,803 16
Taxes		1,602,632 32
		$15,845,170 84
Other Income—		
From Rents	$581,444 37	
From Investments	788,336 99	
From Interest	363,581 95	
From Outside Operations	121,232 09	
		1,854,595 40
Total Income		$17,699,766 24
Deductions from Income—		
Interest on Bonded Debt	$6,088,919 00	
Rents	407,392 07	
Sinking Funds	266,240 17	
		6,762,551 24
		$10,937,215 00
South & North Alabama RR. Company surplus (included in above)		523,958 93
Net Income carried to Profit and Loss Account		$10,413,256 07

The balance to credit of Profit and Loss Account amounts to $27,675,361. For details see Table No. II.

GROWTH OF TRAFFIC

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

Years.	Average Miles Operated.	Operating Revenues.	Operating Expenses.	Net Operating Revenues.	Operating Revenues Per Mile.	Operating Expenses Per Mile.	Net Operating Revenues Per Mile.	P. C. of Exp. to Operating Revenues.
1900–1901	3,169.27	$28,022,206 90	$18,233,033 50	$9,789,173 40	$8,841 84	$5,753 07	$3,088 77	65.07
1901–1902	3,326.75	30,712,257 37	20,902,437 84	9,809,819 53	9,231 91	6,283 14	2,948 77	68.06
1902–1903	3,438.93	35,449,377 84	23,970,812 44	11,478,565 40	10,308 26	6,970 43	3,337 83	67.62
1903–1904	3,618.19	36,943,792 73	25,141,548 27	11,802,244 46	10,210 57	6,948 65	3,261 92	68.05
1904–1905	3,826.31	38,517,070 72	26,490,020 97	12,027,049 75	10,066 37	6,923 12	3,143 25	68.77
1905–1906	4,130.91	43,008,996 23	30,933,463 71	12,075,532 52	10,411 50	7,488 29	2,923 21	71.92
1906–1907	4,306.33	48,263,945 20	35,781,302 54	12,482,642 66	11,207 67	8,309 00	2,898 67	74.14
1907–1908	4,347.80	44,620,281 16	*33,594,291 05	11,025,990 11	10,262 72	7,726 73	2,535 99	75.29
1908–1909	4,393.11	45,425,891 45	*29,627,499 48	15,798,391 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	3,831,06	66.72

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

RAILS.

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

Steel Rails—	Miles.	Miles.
Under 58 ¼ pounds per yard	152.65	
58 ¼ pounds per yard	601.37	
60 to 65 pounds per yard	344.67	
68 pounds per yard	79.22	
70 pounds per yard	1,431.01	
80 pounds per yard	1,748.98	
85 pounds per yard	11.69	
141 pounds per yard	.74	
		4,370.33
Iron Rails		.61
Total		4,370.94
To which add—		
Operated under trackage arrangements		219.61
Total mileage owned and operated (see above)		4,590.55

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

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

ADDITIONS AND BETTERMENTS—ROAD.

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

Right of way and station grounds	$58,754 93	Track elevation, elimination of grade crossings, &c	$41,474 84
Real estate	40 97	Interlocking apparatus	14,701 31
Widening cuts and fills	38,477 93	Block and other signal apparatus	30,720 99
Protection of banks	1,881 21	Telegraph and telephone lines	53,369 96
Grade revisions and changes of line	506,039 35	Station buildings and fixtures	140,262 03
Tunnel improvement	Cr. 834 02	Shops, engine houses and turn-tables	Cr. 2,076 99
Bridges, trestles and culverts	198,634 44	Shop machinery and tools	33,421 07
Increased weight of rail	70,481 58	Water and fuel stations	30,638 17
Improved frogs & switches	5,051 48	Dock and wharf property	10,339 75
Track fastenings and other material	9,268 70	Miscellaneous structures	47,085 77
Ballast	9,180 88	Total for year end. June 30 1910 (see Table VI)	$1,890,462 33
Additional main tracks	395,037 08	Total for year end. June 30 1909	866,546 87
Sidings and spur tracks	127,026 34		
Terminal yards	55,265 30	Increase	$1,023,915 46
Fencing right of way	15,967 85		
Improvement of over and under grade crossings	251 41		

ADDITIONS AND BETTERMENTS—EQUIPMENT.

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

Charges:		
Locomotives—		
Thirty-four (34) bought or built	$428,709 71	
Expenditures on new Locomotives not yet completed	10,806 44	
Equipping with self-cleaning ash pans	27,241 36	
		$466,757 51
Passenger Train Cars—		
Thirteen (13) bought or built	$76,424 71	
Equipping with steam-heating apparatus	7,431 66	
		83,856 37
Freight Train Cars—		
Two thousand one hundred and twenty (2,120) bought or built	$1,271,809 02	
Expenditures on new cars not yet completed	2,075 93	
Equipping tank cars with improved unloading device	926 54	
Equipping cars with air brakes	729 85	
		1,275,541 34
Work Equipment—		
Eighty-one (81) Freight Train Cars changed to Work Equipment	$24,350 72	
Equipping cars with air brakes	853 83	
		25,204 55
Floating Equipment—		
One (1) barge built		1,420 79
Total charges		$1,852,780 56
Credits:		
Locomotives—		
Twenty (20) destroyed or sold	$205,021 68	
Passenger Train Cars—		
Eight (8) destroyed or sold	20,611 34	
Freight Train Cars—		
Nine hundred and fifty-four (954) destroyed or sold	508,398 46	
Work Equipment—		
One hundred and fifteen (115) destroyed or sold	36,367 09	
	$770,398 57	
Freight Train Cars—		
Eighty-one (81) changed to Work Equipment	44,100 61	
Total credits		814,499 18
Net charges to Additions and Betterments, Equipment, for the year		$1,038,281 38
Acquired with new lines taken into system this year		192,169 00
Total charge for the year (Table VI)		$1,230,450 38

SOUTH & NORTH ALABAMA RAILROAD COMPANY.

Charges:		
Locomotives—		
Equipping with self-cleaning ash pans	$1,211 00	
Credits:		
Freight Train Cars—		
Three (3) destroyed	1,979 16	
Net Credits for the year		$768 16

There was no equipment acquired by the South & North Alabama Railroad Company during the year.

EQUIPMENT OWNED.

	Locomotives.		Passenger Cars.		Freight Cars.		Work Equipment.	
Louisville & Nashville Railroad:								
On hand July 1'09	849		573		41,473		1,421	
Bought and built	34		13		2,120		----	
Acquired by purchase of other roads	15		12		217		42	
Changed	----		----		----		81	
		898		598	43,810			1,544
Changed	----		----		81		----	
Destroyed or sold	20		8		954		115	
		20		8	1,035			115
On hand		878		590	42,775			1,429
South & North Alabama Railroad:								
On hand July 1 '09	50		----		247		----	
		50		----	247			----
Destroyed		----		----	3			----
On hand		50		----	244			----

RESERVE FOR ACCRUED DEPRECIATION—EQUIPMENT.

Credits:		
Depreciation—		
Locomotives	$385,996 92	
Passenger Train Cars	67,754 30	
Freight Train Cars	1,295,529 61	
Work Equipment	34,403 00	
		$1,783,683 83
*Renewals—		
For twenty (20) Locomotives destroyed and sold	$15,029 87	
For eight (8) Passenger Train Cars destroyed	10,988 67	
For nine hundred and fifty-four (954) Freight Train Cars destroyed	208,267 53	
For one hundred and sixteen (116) Work Cars destroyed	13,131 33	
		247,417 40
Total charges to Operating Expenses for Depreciation and Renewals		$2,031,101 23
Depreciation on Dining and Special Cars—Dining Cars, charged to Outside Operations		3,845 16
This amount has been charged to Operating Expenses and to Outside Operations		$2,034,946 39
Balance June 30 1909	$720,224 59	
Amount of entries made during this fiscal year to adjust Reserve for Accrued Depreciation to June 30 1909—		
Locomotives	$3,577,813 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 Depreciation		$15,411,045 87
Charges:		
For original cost of equipment destroyed and sold, credited to Additions and Betterments—		
Locomotives	$205,021 68	
Passenger Train Cars	20,611 34	
Freight Train Cars	508,398 46	
Work Equipment	36,367 09	
	$770,398 57	
Accrued Depreciation on Freight Train Cars changed to Work Equipment	35,391 70	
		805,790 27
Balance to credit of Reserve for Accrued Depreciation—Equipment June 30 1910		$14,605,255 60

SOUTH & NORTH ALABAMA RAILROAD COMPANY.

Credits:		
Depreciation—		
Locomotives	$29,666 75	
Freight Train Cars	8,943 59	
		$38,610 34
*Renewals—		
For three (3) Freight Train Cars destroyed		1,575 65
This amount charged to Operating Expenses		$40,185 99
Balance June 30 1909		39,206 12
		$79,392 11
Charges:		
For original cost of equipment destroyed		1,979 16
Balance to credit of Reserve for Accrued Depreciation—Equipment, South & North Alabama RR., June 30 1910		$77,412 95

*The difference between these credits and the amounts shown as Renewals in Table IX is due to credits to Renewal Accounts for salvage from locomotives and cars destroyed, and on account of charges to other comapnies for 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. Cents.	1901-1902. Cents.	1902-1903. Cents.	1903-1904. Cents.	1904-1905. Cents.	1905-1906. Cents.	1906-1907. Cents.	1907-1908. Cents.	1908-1909. Cents.	1909-1910. Cents.
Locomotive repairs, per mile	6.043	6.226	6.560	6.962	6.747	9.102	7.771	9.090	8.092	7.884
Passenger Car repairs, per mile	1.401	1.429	1.410	1.267	1.290	1.646	1.546	1.542	1.190	1.292
Freight Car repairs, per mile	.712	.700	.800	.889	.820	.865	1.049	.918	.745	.739

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

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

LOUISVILLE & NASHVILLE RAILROAD AND OPERATED LINES.

	1900-1901.	1901-1902.	1902-1903.	1903-1904.	1904-1905.	1905-1906.	1906-1907.	1907-1908.	1908-1909.	1909-1910.
Locomotives	563	589	605	676	705	745	865	896	899	928
Passenger Cars	456	462	471	501	515	535	559	572	573	590
Freight Cars	23,663	24,880	28,118	30,905	33,241	36,633	39,528	40,589	41,720	43,019
Work Equipment	534	586	705	779	1,149	1,289	1,452	1,503	1,421	1,429

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

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

GUARANTIES.

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

	Issued.	*Annual Ch'ge.*
South & North Alabama RR. Co. Consolidated Mortgage 5% Gold Bonds—		
Endorsement covers principal and interest	$10,000,000	$500,000 00
Louisville & Nashville Terminal Co. First Mortgage 4% Gold Bonds—		
Endorsement, made jointly and severally with Nashville Chattanooga & St. Louis Railway, covers principal and interest of bonds issued	2,535,000	101,400 0
Louisville & Nashville-Southern, Monon Collateral, Joint 4% Gold Bonds—		
This Company and the Southern Ry. Co. are each liable for one-half of the principal and interest of bonds issued, $11,827,000. One year's interest, $473,080; this Company's liability, one-half. Should either Company default in its obligations to the other, in respect of the bonds of this issue, the pledged shares of stock belonging to such Company so in default shall become and be the property of the Company not in default, which thenceforth shall be liable in severalty upon all covenants contained in the bonds	5,913,500	236,540 00
Nashville & Decatur Railroad, Rent Dividend—		
Under lease of this property the payment of 7½% annual dividend to stockholders is guaranteed as rent. Amount of Capital Stock $3,553,750		266,531 25
Terminal Railroad Association of St. Louis—		
One-fourteenth of interest on $19,994,000 General Mortgage 4% Gold Bonds now outstanding—one year's interest, $799,760; L. & N. RR. Co.'s proportion, one-fourteenth		57,125 71
Georgia Railroad Lease—		
The Company is liable jointly with the Atlantic Coast Line Railroad Co. for the yearly rent, under the lease of the Georgia Railroad, amounting to $600,000. This Company's liability, per annum		300,000 00
Memphis Union Station Company—		
5% Collateral Gold Notes due Nov. 1 1911	1,500,000	75,000 00
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., St. Louis Iron Mountain & Southern Ry. Co. and St. Louis Southwestern Ry. Co., covers principal and interest of the notes and bonds issued.		

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

REDUCTION OF GRADES, NASHVILLE TO HENDERSON.

The revision of line from Madison, Tenn., on the Main Stem, to Goodletts, Tenn., on the Henderson Division, which was mentioned in last year's report, and which provides a 0.6 per cent compensated grade, as against 1¼ 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 cmopletion of the reduction of grades on the Henderson Division by constructing a new roadway between Guthrie, Ky., and Henderson, Ky., partly on the present right of way and partly on routes diverging from the present right of way. The total distance from Guthrie to Robards is 85.1 miles, over 79.2 per cent of which the work is being done. The maximum grade will be 0.6 per cent compensated, and the maximum curve 4 degrees.

LOUISVILLE & ATLANTIC RAILROAD.

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

MADISONVILLE HARTFORD & EASTERN RAILROAD.

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

FRANKFORT & CINCINNATI RAILWAY.

This Company owns all the capital stock of the Frankfort & Cincinnati Railway Company and, by deed dated October 28 1909, the legal title to the properties, rights, privileges, immunities and franchises (except the franchise to exist as a corporation) of that Company were conveyed to the Louisville & Nashville Railroad Company, and the operations since November 1 1909 and mileage, are included in this report. Shortly after deed was executed, suit was brought in the Franklin County, Ky., Circuit Court to have the acquisition of the Frankfort & Cincinnati Railway by the Louisville & Nashville Railroad Company declared unlawful as contrary to the Constitution of Kentucky. Under an order issued by the Court the accounts of the Frankfort & Cincinnati Railway Company are being kept in such manner that a proper accounting may be had if required. The suit is still pending.

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

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

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

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

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

NEW FORM OF GENERAL BALANCE SHEET.

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

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

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

For the Board of Directors,

H. WALTERS, *Chairman.*
M. H. SMITH, *President.*

HASKINS & SELLS,
CERTIFIED PUBLIC ACCOUNTANTS.
30 Broad Street, New York.

New York, September 28 1910.

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

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

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

HASKINS & SELLS,
Certified Public Accountants.

REPORT OF THE COMPTROLLER.

ACCOUNTING DEPARTMENT, LOUISVILLE & NASHVILLE RR. CO.

Louisville, Ky., September 28 1910.

Mr. M. H. Smith, President:

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

No. I.—Income Account.
No. II—Profit and Loss Account.
No. 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.

Operating Income—		
Rail Operations—		
Operating Revenues—		
Revenue from transportation	$52,076,740 93	
Revenue from operations other than transportation	356,641 01	
Total operating revenues		$52,433,381 94
Operating Expenses—		
Maintenance of way and structures	$8,172,166 25	
Maintenance of equipment	8,559,104 33	
Traffic expenses	1,120,515 75	
Transportation expenses	16,030,238 20	
General expenses	1,103,554 25	
Total operating expenses (66.72%)		34,985,578 78
Net operating revenues (33.28%)		17,447,803 16
Outside operations—		
Revenues	$425,310 53	
Expenses	304,078 44	
Surplus		121,232 09
Total net revenues		$17,569,035 25
Taxes		1,602,632 32
Operating income		$15,966,402 93
Income from Rents—		
Clarksville & Princeton Branch	$12,039 70	
Paducah & Memphis Division	206,506 20	
Equipment	290,928 02	
Various sources	71,970 45	
	$581,444 37	
Income from Investments—		
Chicago Indianapolis & Louisville Ry. Stock	$236,830 12	
Nashville Chattanooga & St. Louis Ry. Stock	394,768 00	
Charleston Terminal Company Bonds	12,000 00	
Louisville Property Company Bond	64,000 00	
Wholesale Merchants' Warehouse Co. Bonds	17,437 50	
Sundry Bonds and Stocks	63,301 37	
	$788,336 99	
Interest from Various Sources (net)	$363,581 95	
		1,733,363 31
		$17,699,766 24
From which Deduct—		
Charges against Income—		
Interest on bonded debt	$6,088,919 00	
Rents paid for lease of roads—		
Guaranteed dividend on Nashville & Decatur RR. stock $118,061 25		
Rents of other roads 31,231 34	149,292 59	
Rents for tracks, yards and other facilities (net)	258,099 48	
	$6,496,311 07	
Sinking Fund Charges—		
Direct payments for which no bonds are received	$134,200 00	
Accrued premiums on bonds drawn for sinking funds	58,350 00	
Accrued interest on Company's bonds in sinking funds	73,690 17	
	$266,240 17	
		6,762,551 24
		$10,937,215 00
South & North Alabama RR. Co. surplus for year included in above		523,958 93
Net income transferred to the credit of Profit and Loss Account		$10,413,256 07

TABLE NO. II.—PROFIT AND LOSS ACCOUNT.

CREDITS.

Balance to credit of this account June 30 1909		$23,431,527 08
Sinking Fund Payments for which no bonds are to be received, charged to Income Acc't	134,200 00	
Interest accrued on Company's Bonds in Sinking Funds	73,690 17	
Sale of property at various points	18,659 65	
Georgia Railroad lease:		
Income from securities $66,203 00		
Income from operation 137,128 34	203,331 34	
Miscellaneous credits	65,827 46	
Net surplus from operation for year ended June 30 1910, transferred from Income Acc't	10,413,256 07	
		$34,340,491 77

DEBITS.

For Cash Dividend 3½%, payable Feb. 10 '10	$2,100,000 00	
For Cash Dividend 3½%, payable Aug. 10 '10	2,100,000 00	
Adjustment of Reserve for Accrued Depreciation, Equipment	2,318,502 54	
Amount due Georgia RR. on account of Atlanta Joint Terminals	107,251 39	
Miscellaneous debits	39,376 84	
Appropriated surplus—amount invested in Sinking and Redemption Funds $212,566 97		
Balance to credit of Profit and Loss Account June 30 1910 27,462,794 03		
	27,675,361 00	
		$34,340,491 77

TABLE NO. III—GENERAL BALANCE SHEET.

DR. *ASSETS.* CR.

PROPERTY INVESTMENT:			
Road and Equipment:			
Investment to June 30 1907—			
Road		$139,471,007 11	
Equipment		36,072,004 83	
		$175,543,011 94	
Investment since June 30 1907—			
Road	$8,624,610 39		
Equipment	3,330,141 88		
	$11,954,752 27		
(Table VI)			$187,497,764 21
Reserve for Accrued Depreciation—Credit—			
Way and Structures, &c	$1,765,331 13		
Equipment	14,605,255 60		
		16,370,586 73	
		$171,127,177 48	
Brought forward			$171,127,177 48
Securities:			
Securities of Proprietary, Affiliated and Controlled Companies—Pledged—			
Stocks (Table V)	$250,793 48		
Funded Debt (Table V)	1,200,000 00		
	$1,450,793 48		
Securities Issued or Assumed—Pledged—			
Funded Debt	$7,079,000 00		
Securities of Prorpietary, Affiliated and Controlled Companies—Unpledged—			
Stocks (Table V)	$2,179,525 90		
Funded Debt (Table V)	725,000 00		
	$2,904,525 90		
			$11,434,319 38
Other Investments:			
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments	$3,617,276 85		
Miscellaneous Investments—			
Physical Property	$2,064,886 45		
Securities—Pledged (Table V)	11,361,577 37		
Securities—Unpledged (Table V)	2,511,691 37		
	$15,938,155 19		
			19,555,432 04
WORKING ASSETS:			
Cash	$9,113,468 59		
Securities Issued or Assumed—Held in Treasury—Funded Debt (Table V)	19,844,000 00		
Marketable Securities—Funded Debt (Table V)	6,961,389 47		
Loans and Bills Receivable	2,811,388 68		
Traffic and Car Service Balances Due from Other Companies	388,240 70		
Net Balance Due from Agents and Conductors	1,018,474 53		
Miscellaneous Accounts Receivable	4,195,896 74		
Materials and Supplies	4,856,077 91		
Other Working Assets	151,916 67		
			49,340,853 29
ACCRUED INCOME NOT DUE:			
Unmatured Interest, Dividends and Rents Receivable			136,773 92
DEFERRED DEBIT ITEMS:			
Advances—			
Temporary Advances to Proprietary, Affiliated and Controlled Companies	$1,706,487 42		
Working Funds	35,723 25		
	$1,742,210 67		
Special Deposits	$505,350 00		
Cash and Securities in Sinking and Redemption Funds—			
Company Bonds (Table V)	$794,000 00		
Cash, &c	200,759 73		
	$994,759 73		
Other Deferred Debit Items	$6,482,712 77		
			9,725,033 17
CONTINGENT ASSETS:			
South & North Alabama RR. Co. 5% Consolidated Gold Bonds outstanding, endorsed by Louisv. & Nashv. RR.Co.	$7,292,000 00		
Bills Payable endorsed by Louisville & Nashville RR. Co	7,000 00		
L. & N. Terminal Co. 50-year 4% Gold Bonds outstanding, endorsed by Louisville & Nashville RR. Co. and Nashville Chattanooga & St. Louis Ry	2,500,000 00		
Memphis Union Station Co. 5% Collateral Gold Notes guaranteed by the Louisville & Nashville RR. Co. and other interested Railroad Companies	1,500,000 00		
			11,299,000 00
			$272,618,589 28
LIABILITIES.			Cr.
STOCK:			
Capital Stock—			
Common Stock—			
Full shares outstanding	$59,916,600 00		
Fractional shares outstanding	720 00		
Original stock and subsequent stock dividends unissued	82,680 00		
			$60,000,000 00
MORTGAGE, BONDED AND SECURED DEBT:			
Funded Debt:—			
Mortgage and Collateral Trust Bonds (Table IV):			
Owned by Company	$27,717,000 00		
Outstanding in Hands of Public	127,627,500 00		
	$155,344,500 00		
Plain Bonds, Debentures and Notes	30,057 00		
			155,374,557 00
WORKING LIABILITIES:			
Traffic and Car Service Balances Due to Other Companies	$305,734 37		
Audited Vouchers and Wages Uapaid	3,936,026 40		
Miscellaneous Accounts Payable	118,503 26		
Matured Interest, Dividends and Rents Unpaid	1,804,598 83		
Matured Mortgage, Bonded and Secured Debt Unpaid (Table IV)	231,100 00		
Other Working Liabilities	72,316 44		
			6,468,279 30
ACCRUED LIABILITIES NOT DUE:			
Unmatured Interest, Dividends and Rents Payable	$2,823,087 49		
Taxes Accrued	681,194 92		
			3,504,282 41
DEFERRED CREDIT ITEMS:			
Operating Reserves	$843,122 91		
Other Deferred Credit Items	5,153,815 98		
			5,996,938 89
APPROPRIATED SURPLUS:			
Additions to Property since June 30 1907, through Income	$2,300,170 68		
Reserves from Income or Surplus—			
Invested in Sinking and Redemption Funds	212,566 97		
			2,512,737 65
PROFIT AND LOSS:			
Balance			27,462,794 03
CORTINGENT LIABILITIES:			
South & North Alabama RR. Co. 5% Consolidated Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Co	$7,292,000 00		
Bills Payable endorsed by Louisville & Nashville Railroad Co	7,000 00		
L. & N. Terminal Co. 50-year 4% Gold Bonds outstanding, endorsed by Louisville & Nashville RR. Co. and Nashville Chattanooga & St. Louis Ry	2,500,000 00		
Memphis Union Station Co. 5% Collateral Gold Notes guaranteed by the Louisville & Nashville RR. Co. and other interested RR. Companies	1,500,000 00		
			11,299,000 00
			$272,618,589 28

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

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

MORTGAGES ON RAILROADS.	*Authorized.*	*Issued.*	*Redeemed or Drawn for Payment.*	*Owned by L. & N. RR. Company.*	*Outstanding in Hands of Public.*	*Maturity.*	*Interest. %*	*Coupons Due.*	*Estimated Interest Charges for Yr. 1910-11.*
	$	$	$	$	$				$
Yellow River RR., 1st Mtg	150,000	150,000	10,000	140,000	-------	Jan. 1 1919	4	Jan. 1, July 1	-------
Evans. Hend. & Nashv. Div., 1st M., Gold	2,400,000	2,400,000	1,100,000	-------	1,300,000	Dec. 1 1919	6	June 1, Dec. 1	74,150
Pensacola Division, First Mtg., Gold	600,000	600,000	275,000	7,000	318,000	Mch. 1 1920	6	Mch. 1, Sept. 1	18,080
Southeast & St. Louis Div., 1st M., Gold	3,500,000	3,500,000	-------	-------	3,500,000	Mch. 1 1921	6	Mch. 1, Sept. 1	210,000
Pens. & Atlantic RR., 1st Mtg., Gold	3,000,000	3,000,000	958,000	19,000	2,023,000	Aug. 1 1921	6	Feb. 1, Aug. 1	119,330
New Orleans & Mobile Div., 1st M., Gold.	5,000,000	5,000,000	-------	6,000	4,994,000	Jan. 1 1930	6	Jan. 1, July 1	299,580
New Orleans & Mobile Div., 2d M., Gold	1,000,000	1,000,000	-------	-------	1,000,000	Jan. 1 1930	6	Jan. 1, July 1	60,000
General Mortgage, Gold	20,000,000	12,597,000	6,860,000	24,000	5,713,000	June 1 1930	6	June 1, Dec. 1	340,280
The Gallatin & Scottsville Ry., 1st M., Gold	500,000	309,000	-------	309,000	-------	July 1 1931	4	Jan. 1, July 1	-------
Henderson Bridge Co., 1st Mtg., Gold	2,000,000	2,000,000	1,000	766,000	1,233,000	Sept. 1 1931	6	Mch. 1, Sept. 1	71,380
Lou. Cin. & Lex. Ry., Gen'l Mtg., Gold	7,000,000	3,258,000	-------	-------	3,258,000	Nov. 1 1931	4½	May 1, Nov. 1	146,610
First Mortgage, fifty-year, Gold	3,500,000	1,764,000	-------	15,000	1,749,000	May 1 1937	5	May 1, Nov. 1	87,450
Nash. Flor. & Shef'd Ry., 1st Mtg., Gold	2,500,000	2,096,000	-------	100,000	1,996,000	Aug. 1 1937	5	Feb. 1, Aug. 1	99,800
Birmingham Min. RR., 1st Mtg., Gold	5,000,000	3,929,000	-------	3,929,000	-------	Nov. 1 1937	5	May 1, Nov. 1	-------
Alabama Mineral RR., 1st Mtg., Gold	3,150,000	3,150,000	-------	3,150,000	-------	July 1 1940	4	Jan. 1, July 1	-------
Unified, fifty-year, Gold	75,000,000	62,848,000	17,000	4,958,000	57,873,000	July 1 1940	4	Jan. 1, July 1	2,314,920
Newp. & Cin. Bridge Co., Gen'l Mtg., Gold	1,500,000	1,400,000	-------	-------	1,400,000	July 1 1945	4½	Jan. 1, July 1	63,000
L. & N. and M. & M. Ry., 1st Mtg., Gold	5,000,000	4,000,000	-------	-------	4,000,000	Sept. 1 1945	4½	Mch. 1, Sept. 1	180,000
L. & N., Pad. & Mem. Div., 1st M., Gold	5,000,000	4,836,000	-------	217,000	4,619,000	Feb. 1 1946	4	Feb. 1, Aug. 1	184,760
Atlanta Knox. & Nor. Ry., 1st M., Gold	1,500,000	1,000,000	-------	1,000	999,000	Dec. 1 1946	5	June 1, Dec. 1	49,950
Atlanta Knox. & Cin. Division, Gold	50,000,000	23,827,000	-------	13,582,000	10,245,000	May 1 1955	4	May 1, Nov. 1	409,800
Southeast & St. Louis Div., 2d M., Gold	3,000,000	3,000,000	-------	2,000	2,998,000	Mch. 1 1980	3	Mch. 1, Sept. 1	89,940
Kentucky Central Ry., 1st Mtg., Gold	7,000,000	6,742,000	-------	37,000	6,705,000	July 1 1987	4	Jan. 1, July 1	268,200
Atl. Knox. & Nor. Ry., 1st Cons. M., Gold	2,280,000	1,280,000	780,000	-------	500,000	Mch. 1 2002	4	Mch. 1, Sept. 1	20,000
	209,580,000	153,686,000	10,001,000	27,262,000	116,423,000				5,107,230
Real Estate Mortgage.									
St. Louis Property, 20-year 1st M., Gold	650,000	617,000	-------	-------	617,000	Mch. 1 1916	5	Mch. 1, Sept. 1	30,850
Collateral Trust Bonds.									
First Mortgage Trust, Gold	7,000,000	5,129,000	-------	424,000	4,705,000	Nov. 1 1931	5	May 1, Nov. 1	235,250
*L. & N.-Sou., Monon Collateral Joint, Gold, L. & N. Proportion, one-half	7,750,000	5,913,500	-------	31,000	5,882,500	July 1 1952	4	Jan. 1, July 1	235,300
	14,750,000	11,042,500	-------	455,000	10,587,500				470,550
Total Interest-Bearing Bonded Debt.									
L. & N. RR. Co	224,980,000	165,345,500	10,001,000	27,717,000	127,627,500				5,608,630
Bonds Outstanding, Matured or Drawn for Sinking Funds, Not Presented.									
Alabama & Florida RR. (old Co.), First M.	-------	-------	-------	-------	2,000	——— 1867	-----	----------	-------
Mobile & Montgomery Ry., Income Bonds	-------	-------	-------	-------	4,000	Jan. 1 1890	-----	----------	-------
City of Louisville, Lebanon Branch Ext'n	-------	-------	-------	-------	1,000	Oct. 15 1893	-----	----------	-------
Lou. Cin. & Lex. Ry., First Mtg	-------	-------	-------	-------	2,000	Jan. 1 1897	-----	----------	-------
Lou. Cin. & Lex. Ry., Second Mtg	-------	-------	-------	-------	100	Oct. 1 1907	-----	----------	-------
Henderson Bridge Co., First Mtg., Gold	-------	-------	-------	-------	1,000	Sept. 1 1909	-----	----------	-------
Evans. Hend. & Nashv. Div., 1st M., Gold	-------	-------	-------	-------	6,000	Dec. 1 1909	-----	----------	-------
General Mortgage, Gold	-------	-------	-------	-------	5,000	June 1 1909	-----	----------	-------
General Mortgage, Gold	-------	-------	-------	-------	54,000	June 1 1910	-----	----------	-------
Five-Twenty Collateral Trust "1903" Issue	-------	-------	-------	-------	12,000	April 1 1909	-----	----------	-------
Lou. & Nash. Sinking Fund, Gold	-------	-------	-------	-------	123,000	April 1 1910	-----	----------	-------
Three-year 5 per cent Gold Notes	-------	-------	-------	-------	21,000	Mch. 1 1910	-----	----------	-------
Total Bonds due and unpaid, L. & N. RR	-------	-------	-------	-------	231,100				-------
Bonds of Subsidiary Company Outstanding, Matured, not Presented.									
Nashville & Decatur RR., First Mtg	-------	-------	-------	-------	8,000	July 1 1900	-----	----------	-------
Mortgages on Railroads Operated, Controlled Through Ownership of Capital Stock.									
Bay Minette & Ft. Morgan RR. 1st M., Gold	500,000	225,000	-------	225,000	-------	July 1 1930	4	Jan. 1, July 1	-------
Owensboro & Nashville Ry., 1st M., Gold	2,000,000	1,200,000	-------	1,200,000	-------	Nov. 1 1931	6	May 1, Nov. 1	-------
Morganfield & Atlanta RR	500,000	500,000	-------	500,000	-------	June 1 1932	4	June 1, Dec. 1	-------
	3,000,000	1,925,000	-------	1,925,000	-------				-------
Mortgages on Railroad not Owned but Operated by L. & N. Railroad.									
a South & North Alabama RR., Cons., Gold	10,000,000	10,000,000	-------	2,708,000	7,292,000	Aug. 1 1936	5	Feb. 1, Aug. 1	364,600
South & North Alabama RR., Imp., Gold	2,000,000	1,920,000	-------	1,920,000	-------	Aug. 1 1936	5	Feb. 1, Aug. 1	-------
	12,000,000	11,920,000	-------	4,628,000	7,292,000				364,600
Mortgage on Property not Owned but Operated by L. & N. Railroad.									
b Louisville & Nash. Terminal Co., 1st M., G.	3,000,000	2,535,000	-------	35,000	2,500,000	Dec. 1 1952	4	June 1, Dec. 1	100,000
Stock on which Dividend is Guaranteed.									
Nashville & Decatur Railroad	3,553,750	3,553,750	-------	1,979,600	1,574,150	{Guarant'd by L. & N.}	7½	Jan. 1, July 1	118,061
Total estimated interest charges 1910-11	-------	-------	-------	-------	-------				6,191,291

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

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

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

TABLE NO. V.—See next page.

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

Road and Equipment June 30 1909 was—			
Road		$141,730,282 42	
Equipment		27,573,919 06	
			$169,304,201 48
To which add the following:			
Road—			
Additions to Property since June 30 1907 through Income	$2,300,170 68		
Atlanta Knoxville & Northern Railway—Construction Account	118,470 26		
New Line, Mortons to Atkinson, Ky	136,577 48		
Straight Creek Branch	78,755 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 & Guthrie Railroads 588,226 40	1,302,235 93		
Sundry Other Charges	425,458 42		
	$6,380,755 39		
Less—			
Sundry Credits	15,420 31		
		6,365,335 08	
Equipment—			
Adjustment of Equipment Values, etc	$10,337,372 35		
Equipment completed prior to July 1 1909 not heretofore charged to Road and Equipment	260,404 92		
Bought, built or otherwise acquired during year (see a previous page)	1,230,450 38		
		11,828,227 65	
			$18,193,562 73
Total, as per Table No. III—			
Road		$148,095,617 50	
Equipment		39,402,146 71	
			$187,497,764 21

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TABLE NO. V.—SECURITIES OWNED.

BONDS.	In Treasury.		Pledged.			Special Deposit Farmers' Loan & Trust Co. Collateral for Georgia Railroad Lease.	Sinking and Redemption Funds.					Grand Total.
	L. & N. Issues.	Other Issues.	*Central Trust Co. Collateral for Unified Fifty-Year 4% Gold Bonds.	Farmers' Loan & Trust Co. Collateral for 5% First Mortgage Trust Gold Bonds.	Total Pledged.		Farmers' Loan & Trust Co., Trustee N. O. M. & T. Mortgages.	Central Trust Co., Trustee L. & N.-M. & M. 4½% Bonds.	Smithers & Butler, Surviving Trustees Southeast. & St. L. Ry. Mtges.	Central Trust Co., Trustee Henderson Bridge Co. First Mortgage.	Total Sinking and Redempt'n Funds.	
Louisville & Nashville Issues—	$	$	$	$	$	$	$	$	$	$	$	$
Yellow River RR., 1st Mtg., 4%	140,000	------	------	------	------	------	------	------	------	------	------	140,000
Pensacola Div., 1st Mtg., Gold, 6%	7,000	------	------	------	------	------	------	------	------	------	------	7,000
Pensacola & Atl. RR., 1st Mtg., Gold, 6%	19,000	------	------	------	------	------	------	------	------	------	------	19,000
General Mortgage, Gold, 6%	24,000	------	------	------	------	------	------	------	------	------	------	24,000
Gallatin & Scottsv. Ry., 1st M., G., 4%	309,000	------	------	------	------	------	------	------	------	------	------	309,000
Henderson Bridge Co., 1st Mtg., 6% First Mtg., 5%, 50-year, Gold	15,000	------	------	------	------	------	------	------	------	766,000	766,000	766,000
Birmingham Mineral RR., 1st Mtg., 5%	------	------	------	3,929,000	3,929,000	------	------	------	------	------	------	15,000
Nash. Flo. & Shef. Ry., 1st M., G.. 5%	100,000	------	------	------	------	------	------	------	------	------	------	3,929,000
Alabama Mineral RR., 4%	------	------	3,150,000	------	3,150,000	------	------	------	------	------	------	100,000
Unified 50-Year 4% Gold Mortgage	4,943,000	------	------	------	------	------	------	------	------	------	------	3,150,000
L. & N., P. & M. Div. 50-yr. 4%, G., 1st	217,000	------	------	------	------	------	------	------	15,000	------	15,000	4,958,000
Atl. Knox. & Nor. Ry., 1st M., 5% G.	1,000	------	------	------	------	------	------	------	------	------	------	217,000
Atl. Knox. & Cin. Div., 4% Gold	13,582,000	------	------	------	------	------	------	------	------	------	------	1,000
S. E. & St. L. Div., 2d Mtg., Gold, 3%	------	------	------	------	------	------	------	------	------	------	------	13,582,000
Kentucky Cent. Ry., 1st Mtg., G., 4%	32,000	------	------	------	------	------	------	------	2,000	------	2,000	2,000
Five per cent First Mtg. Trust Gold	424,000	------	------	------	------	------	------	4,000	1,000	------	5,000	37,000
L. & N.-Sou., Monon, Coll., 4% Joint— L. & N. one-half	31,000	------	------	------	------	------	------	------	------	------	------	424,000
New Orleans Mobile & Texas Ry., 6%	------	------	------	------	------	------	6,000	------	------	------	6,000	31,000
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	6,000
Issues of Other Companies. Subsidiary Companies.												27,717,000
Bay Min. & Ft. M. RR., 1st M., 4% G.	------	225,000	------	------	------	------	------	------	------	------	------	225,000
Morganfield & Atl. RR., 1st Mtg., 4%	------	500,000	------	------	------	------	------	------	------	------	------	500,000
Owensboro & Nash. Ry., 1st Mtg., 6%	------	------	------	1,200,000	1,200,000	------	------	------	------	------	------	1,200,000
South & North Ala. RR., 5% Con. M., G.	------	------	------	------	------	500,000	------	------	------	------	------	500,000
Total (see Balance Sheet)	------	725,000	------	1,200,000	1,200,000	500,000	------	------	------	------	------	2,425,000
Marketable Bonds.												
Carrollton & Worthville RR. Co., 5%	------	85,250	------	------	------	------	------	------	------	------	------	85,250
Charleston Term. Co., 50-yr., 4% Gold	------	300,000	------	------	------	------	------	------	------	------	------	300,000
Central Transfer Ry. & Storage Co., 5%	------	10,000	------	------	------	------	------	------	------	------	------	10,000
Jackson Lumber Co., 6% Gold	------	100,000	------	------	------	------	------	------	------	------	------	100,000
Jenifer Iron & Coal Co., 2d Mtg., 5%	------	22,300	------	------	------	------	------	------	------	------	------	22,300
L. & N. Terminal Co., 50-year, Gold, 4%	------	35,000	------	------	------	------	------	------	------	------	------	35,000
Louisville Property Co., Gold, 4%	------	1,600,000	------	------	------	------	------	------	------	------	------	1,600,000
Monroe Railroad, 1st Mortgage, 4%	------	34,000	------	------	------	------	------	------	------	------	------	34,000
Muhlenberg Co., Ky., 5% Refunding	------	20,000	------	------	------	------	------	------	------	------	------	20,000
Nash. Chatta. & St. Louis Ry. Issues	------	65,000	------	------	------	------	------	------	------	------	------	65,000
National Coal & Iron Co., 5%	------	62,000	------	------	------	------	------	------	------	------	------	62,000
South & North Ala. RR., 5% Con. M., G.	------	2,208,000	------	------	------	------	------	------	------	------	------	2,208,000
South & North Ala. RR., Imp., 5% G.	------	1,920,000	------	------	------	------	------	------	------	------	------	1,920,000
Southern Iron & Steel Co. Issues	------	96,678	------	------	------	------	------	------	------	------	------	96,678
Sloss Iron & Steel Co., 1st Mtg., 6%	------	43,000	------	------	------	------	------	------	------	------	------	43,000
Wholesale Merchants' Wareh. Co., 5%	------	398,000	------	------	------	------	------	------	------	------	------	398,000
Sundry other Bonds and Scrip	------	15,930	------	------	------	------	------	------	------	------	------	15,930
Total	------	7,015,159	------	------	------	------	------	------	------	------	------	7,015,159
Ledger Value, Marketable Bonds (see Balance Sheet)	------	**6,961,389**	------	------	------	------	------	------	------	------	------	**6,961,389**
Grand Total Bonds	19,844,000	7,740,159	3,150,000	5,129,000	8,279,000	500,000	6,000	4,000	18,000	766,000	794,000	37,157,159

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

STOCKS.	In Treasury.		Pledged.				Grand Total.
	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.	
Augusta Belt Railway	------	$32,500 00	------	------	------	------	$32,500 00
Augusta Union Station Co	------	12,500 00	------	------	------	------	12,500 00
Augusta & Summerville Railroad	------	25,000 00	------	------	------	------	25,000 00
Atlantic Compress Co	------	25,900 00	------	------	------	------	25,900 00
Athens & Tellico Railway	------	25,000 00	------	------	------	------	25,000 00
Central Transfer Railway & Storage Co	$25,000 00	------	------	------	------	------	25,000 00
Chic. Ind. & Louisv. Ry., Pref. (one-half)	------	------	------	$1,936,700 00	------	$1,936,700 00	1,936,700 00
Chic. Ind. & Louisv. Ry., Com. (one-half)	------	5,000 00	------	4,898,450 00	------	4,898,450 00	4,903,450 00
Cincinnati Inter-Terminal RR. Co., Pref.	------	124,500 00	------	------	------	------	124,500 00
Colossal Cavern Co	------	25,000 00	------	------	------	------	25,000 00
Elkton & Guthrie Railroad	------	17,275 00	------	------	------	------	17,275 00
Gulf Transit Co	------	82,300 00	------	------	------	------	82,300 00
Kentucky Public Elevator Co., Common	------	28,000 00	------	------	------	------	28,000 00
Louisville & Nashville Terminal Co	100,000 00	------	------	------	------	------	100,000 00
Louisv. Hend. & St. Louis Ry., Preferred	------	776,081 03	------	------	------	------	776,081 03
Louisv. Hend. & St. Louis Ry., Common	------	1,631,385 50	------	------	------	------	1,631,385 50
Lexington Terminal Railroad (of Georgia)	------	3,300 00	------	------	------	------	3,300 00
Lexington Union Station Co., Preferred	25,000 00	------	------	------	------	------	25,000 00
Lexington Union Station Co., Common	5,000 00	------	------	------	------	------	5,000 00
Milledgeville Ry	------	15,000 00	------	------	------	------	15,000 00
Missouri & Illinois Bridge & Belt Railroad	------	13,000 00	------	------	------	------	13,000 00
Monroe Railroad	------	50,000 00	------	------	------	------	50,000 00
Nashville & Decatur Railroad	1,979,600 00	------	------	------	------	------	1,979,600 00
Nashville Chattanooga & St. Louis Ry	------	1,676,100 00	$5,501,500 00	------	------	5,501,500 00	7,177,600 00
Owensboro & Nashville Railway	193,124 99	------	------	------	------	------	193,124 99
Republic Iron & Steel Co., Preferred	------	54,800 00	------	------	------	------	54,800 00
Republic Iron & Steel Co., Common	------	46,100 00	------	------	------	------	46,100 00
South & North Alabama Railroad, Preferred	------	------	2,000,000 00	------	------	2,000,000 00	2,000,000 00
South & North Alabama Railroad, Common	------	7,533 33	1,127,400 00	------	------	1,127,400 00	1,134,933 33
Southern Iron & Steel Co., Preferred	------	61,700 00	------	------	------	------	61,700 00
Terminal Railroad Association of St. Louis	205,800 00	------	------	------	------	------	205,800 00
Woodstock & Blocton Railway	120,000 00	------	------	------	------	------	120,000 00
Walsoto & Black Mountain Railroad	50,000 00	------	------	------	------	------	50,000 00
Sundry stocks, roads operated as part of the L. & N. System (nominal values)	355 00	------	------	------	------	------	355 00
Sundry other stocks	------	116,200 00	------	------	------	------	116,200 00
Total	$2,703,879 99	$4,854,174 86	$8,628,900 00	$6,835,150 00	------	$15,464,050 00	$23,022,104 85
Ledger Value (see Balance Sheet)	**2,179,525 90**	**2,511,691 37**	**5,355,543 75**	**6,006,033 62**	------	**11,361,577 37**	**16,052,794 64**
Stocks with Trustees—							
Roads Operated as Part of the L. & N. System.							
Owensboro & Nashville Railway	------	------	963,400 00	------	------	963,400 00	963,400 00
Henderson Belt Railroad	------	------	19,750 00	------	------	19,750 00	19,750 00
Southeast & St. Louis Railway	------	------	980,000 00	------	------	980,000 00	980,000 00
Pensacola Railroad	------	------	285,000 00	------	------	285,000 00	285,000 00
Louisv. Cin. & Lexington Ry., Preferred	------	------	1,500,000 00	------	------	1,500,000 00	1,500,000 00
Louisv. Cin. & Lexington Ry., Common	------	------	985,000 00	------	------	985,000 00	985,000 00
Alabama Mineral Railroad	------	------	1,969,000 00	------	------	1,969,000 00	1,969,000 00
Louisville Railway Transfer	------	------	100,000 00	------	------	100,000 00	100,000 00
Mobile & Montgomery Railway	------	------	2,939,700 00	------	------	2,939,700 00	2,939,700 00
Shelby Railroad	------	------	589,256 00	------	------	589,256 00	589,256 00
Birmingham Mineral Railroad	------	------	2,412,600 00	------	------	2,412,600 00	2,412,600 00
New Orleans Mobile & Texas Railway	------	------	3,985,000 00	------	------	3,985,000 00	3,985,000 00
Nashville Florence & Sheffield Ry	------	------	615,000 00	------	------	615,000 00	615,000 00
Pontchartrain Railroad	------	------	------	------	$711,800 00	711,800 00	711,800 00
Henderson Bridge Co	------	------	501,000 00	------	------	501,000 00	501,000 00
Total	------	------	$17,844,706 00	------	$711,800 00	$18,556,506 00	$18,556,506 00
Ledger Value (see Balance Sheet)	------	------	**250,788 48**	------	**5 00**	**250,793 48**	**250,793 48**
Grand Total Stocks	$2,703,879 99	$4,854,174 86	$26,473,606 00	$6,835,150 00	$711,800 00	$34,020,556 00	$41,578,610 85

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

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

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

Months.	Freight.	Passenger.	Mail.	Express.	Other Passenger Train Revenue.
July 1909	$2,758,870 18	$910,103 76	$71,726 44	$93,030 17	$15,510 86
Aug. "	2,838,816 27	992,237 45	71,717 12	89,609 50	14,697,90
Sept. "	3,080,891 85	941,512 15	71,742 19	96,386 00	17,669 32
Oct. "	3,521,076 31	901,040 87	72,111 51	125,684 94	23,374 11
Nov. "	3,393,270 87	857,273 50	71,867 18	128,179 64	21,228 97
Dec. "	3,229,056 97	948,426 71	71,897 42	158,502 83	15,252 46
Jan. 1910	3,297,169 47	851,676 08	72,285 04	128,113 32	18,823 63
Feb. "	3,058,513 46	805,510 83	72,174 21	110,347 76	16,048 27
March "	3,631,724 23	876,772 53	72,479 33	125,435 70	19,363 55
April "	3,202,507 57	882,294 48	72,645 87	134,499 06	24,268 00
May "	3,323,932 96	933,966 07	72,681 44	112,528 06	23,451 64
June "	3,085,949 33	896,183 15	72,637 95	106,888 01	19,490 01
Totals	$38,421,779 47	$10,796,997 58	$865,965 70	$1,409,204 99	$229,178 72

Months.	Other Revenues from Transportation.	Revenues from Operations Other than Transportation.	Total Operating Revenues.	Operating Expenses.	Net Operating Revenues.	Per Cent of Expenses to Revenues
July 1909	$20,669 87	$18,882 15	$3,888,793 43	$2,416,479 70	$1,472,313 73	62.14
Aug. "	28,768 24	25,595 51	4,061,441 99	2,463,728 60	1,597,713 39	60.66
Sept. "	32,183 88	27,406 36	4,267,791 75	2,530,516 88	1,737,274 87	59.29
Oct. "	35,899 72	27,502 73	4,706,690 19	2,649,631 90	2,057,058 29	56.30
Nov. "	38,763 50	30,112 85	4,540,696 51	2,702,231 44	1,838,465 07	59.51
Dec. "	26,249 34	34,458 64	4,483,844 37	2,732,483 40	1,751,360 97	60.94
Jan. 1910	28,518 19	24,775 71	4,421,361 44	3,050,379 38	1,370,982 06	68.99
Feb. "	27,308 60	25,936 16	4,115,839 29	2,962,499 77	1,153,339 52	71.98
March "	33,028 32	31,726 11	4,790,529 77	3,225,345 88	1,565,183 89	67.33
April "	28,663 33	49,384 76	4,394,263 07	3,249,956 31	1,144,306 76	73.96
May "	28,284 28	33,477 40	4,528,321 85	3,424,717 85	1,103,604 00	75.63
June "	25,277 20	27,382 63	4,233,808 28	3,577,607 67	656,200 61	84.50
Totals	$353,614 47	$356,641 01	$52,433,381 94	$34,985,578 78	$17,447,803 16	66.72

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

Sources.	Per Cent of Gross Revenues.	Gross Operating Revenues.	Operating Expenses.	Net Operating Revenues.
Passenger revenue	20.592	$10,796,997 58		
Excess baggage revenue	.336	176,016 29		
Parlor and chair car revenue	.021	10,778 75		
Mail revenue	1.651	865,965 70		
Express revenue	2.688	1,409,204 99		
Milk revenue	.076	39,734 28		
Other passenger train revenue	.005	2,649 40		
Total passenger train revenue		$13,301,346 99	$8,860,814 98	$4,440,532 01
Freight revenue	73.277	38,421,779 47	26,124,763 80	12,297,015 67
Switching revenue	.622	326,253 45		326,253 45
Special service train revenue	.047	24,543 67		24,543 67
Miscellaneous transportation revenue	.005	2,817 35		2,817 35
Total revenue from transportation		$52,076,740 93		
Station and train privileges	.038	19,999 35		19,999 35
Storage, freight	.079	41,562 63		41,544 38
Storage, baggage	.011	5,536 99		5,555 24
Car service	.267	140,020 23		140,020 23
Telegraph	.012	6,320 68		6,320 68
Rents	.099	52,057 53		52,057 53
Miscellaneous	.034	17,602 57		17,602 57
Joint facilities—Dr	.140	3,447 42		3,447 42
Joint facilities—Cr		76,988 45		76,988 45
Total revenue from operations other than transportation		$356,641 01		
Total operating revenues	100.000	$52,433,381 94	$34,985,578 78	$17,447,803 16

TABLE NO. IX—OPERATING EXPENSES.

EXPENDED FOR—

Maintenance of Way and Structures—	Amounts.
Superintendence	$339,298 80
Ballast	108,390 80
Ballast—Extraordinary	4,753 74
Ties	901,891 66
Ties—Extraordinary	7,234 91
Rails	167,922 17
Rails—Extraordinary	16,416 25
Other Track Material	198,556 47
Other Track Material—Extraordinary	2,607 43
Roadway and Track	2,343,037 33
Roadway and Track—Extraordinary	145,704 53
Roadway and Track—Assessments for Public Improvements	57,867 26
Cleaning Right of Way	118,828 34
Removal of Snow, Sand and Ice	19,029 80
Tunnels	32,266 72
Tunnels—Extraordinary	408 82
Bridges, Trestles and Culverts	920,023 50
Bridges, Trestles and Culverts—Extraordinary	132,426 48
Over and Under Grade Crossings	8,457 39
Over and Under Grade Crossings—Extraordinary	46 32
Grade Crossings, Cattle Guards and Signs	46,656 80
Grade Crossings, Cattle Guards, and Signs—Extraordinary	3 30
Right of Way Fences	42,342 69
Right of Way Fences—Extraordinary	18 83
Snow and Sand Fences and Snowsheds	----------
Signals and Interlocking Plants	48,236 61
Signals and Interlocking Plants—Extraordinary	1,959 91
Telegraph and Telephone Lines	11,497 16
Telegraph and Telephone Lines—Extraordinary	69 70
Electric Power Transmission	----------
Water Stations	88,853 17
Fuel Stations	39,442 78
Shops, Engine Houses, &c	112,583 27
Station, Office and Other Buildings	356,649 08
Buildings, Fixtures and Grounds—Extraordinary	17,623 97
Buildings, Fixtures and Grounds—Assessments for Public Improvements	15,404 77
Docks and Wharves	214,195 07
Docks and Wharves—Extraordinary	3,351 07
Roadway Tools and Supplies	78,899 37
Injuries to Persons	75,069 02
Stationery and Printing	17,317 15
Other Expenses	3,266 50
Way and Structures—Depreciation	1,388,700 00
Maintaining Joint Tracks, Yards and Other Facilities—Dr	230,221 27
Maintaining Joint Tracks, Yards and Other Facilities—Cr	Cr. 145,363 96
Total	$8,172,166 25

Maintenance of Equipment—	Amounts.
Superintendence	$266,785 03
Steam Locomotives—Repairs	2,745,934 14
Steam Locomotives—Renewals	*aCr.18,849 63
Steam Locomotives—Depreciation	415,663 67
Electric Locomotives—Repairs	----------
Electric Locomotives—Renewals	----------
Electric Locomotives—Depreciation	----------
Passenger Train Cars—Repairs	500,628 32
Passenger Train Cars—Renewals	*8,798 17
Passenger Train Cars—Depreciation	67,754 30
Freight Train Cars—Repairs	2,830,159 91
Freight Train Cars—Renewals	*49,303 44
Freight Train Cars—Depreciation	1,304,473 20
Electric Equipment of Cars—Repairs	----------
Electric Equipment of Cars—Renewals	----------
Electric Equipment of Cars—Depreciation	----------
Floating Equipment—Repairs	----------
Floating Equipment—Renewals	----------
Floating Equipment—Depreciation	----------
Work Equipment—Repairs	43,808 17
Work Equipment—Renewals	*6,058 17
Work Equipment—Depreciation	34,403 00
Shop Machinery and Tools	188,935 81
Power Plant Equipment	----------
Injuries to Persons	27,740 38
Stationery and Printing	28,703 42
Other Expenses	4,035 90
Maintaining Joint Equipment at Terminals—Dr	55,576 65
Maintaining Joint Equipment at Terminals—Cr	Cr. 807 72
Total	$8,559,104 33
Traffic Expenses—	
Superintendence—Passenger	$73,723 02
Superintendence—Freight	202,768 68
Outside Agencies—Passenger	149,665 74
Outside Agencies—Freight	222,708 64
Advertising—Passenger	143,263 55
Advertising—Freight	2 10
Traffic Associations—Passenger	3,340 86
Traffic Associations—Freight	22,052 96
Fast Freight Lines	39,058 94
Industrial and Immigration Bureaus	34,817 10
Stationery and Printing—Passenger	25,225 01
Stationery and Printing—Freight	193,462 75
Other Expenses	10,426 40
Total	$1,120,515 75

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Transportation Expenses—	*Amounts.*
Superintendence	$255,891 40
Dispatching Trains	375,559 35
Station Employees—Passenger	424,024 02
Station Employees—Freight	1,820,374 77
Weighing and Car Service Associations	74,439 75
Coal and Ore Docks	
Station Supplies and Expenses	142,120 63
Yardmasters and their Clerks	268,592 96
Yard Conductors and Brakemen	735,107 19
Yard Switch and Signal Tenders	42,264 42
Yard Supplies and Expenses	27,863 82
Yard Enginemen	414,060 79
Enginehouse Expenses—Yard	93,625 52
Fuel for Yard Locomotives	295,060 67
Water for Yard Locomotives	24,528 90
Lubricants for Yard Locomotives	8,683 74
Other Supplies for Yard Locomotives	10,075 94
Operating Joint Yards and Terminals—Dr	801,119 73
Operating Joint Yards and Terminals—Cr	Cr. 96,636 19
Motormen	
Road Enginemen—Passenger	537,590 15
Road Enginemen—Freight	1,552,301 03
Road Enginemen—Mixed	76,908 14
Enginehouse Expenses—Road	503,713 96
Fuel for Road Locomotives—Passenger	594,102 81
Fuel for Road Locomotives—Freight	1,958,370 04
Fuel for Road Locomotives—Mixed	80,889 60
Water for Road Locomotives	172,252 29
Lubricants for Road Locomotives—Passenger	20,057 36
Lubricants for Road Locomotives—Freight	52,702 28
Lubricants for Road Locomotives—Mixed	1,788 56
Other Supplies for Road Locomotives—Passenger	21,713 38
Other Supplies for Road Locomotives—Freight	61,484 62
Other Supplies for Road Locomotives—Mixed	1,614 53
Operating Power Plants	
Purchased Power	
Road Trainmen—Passenger	448,825 19
Road Trainmen—Freight	1,811,830 15
Road Trainmen—Mixed	83,056 69
Train Supplies and Expenses—Passenger	325,627 86
Train Supplies and Expenses—Freight	234,753 53
Train Supplies and Expenses—Mixed	2,255 58
Interlockers and Block and Other Signals—Operation	25,191 07
Crossing Flagmen and Gatemen	69,250 40
Drawbridge Operation	27,155 47
Clearing Wrecks	73,249 29
Telegraph and Telephone—Operation	64,595 55
Operating Floating Equipment	
Express Service	
Stationery and Printing	195,181 38
Other Expenses	17,909 41
Loss and Damage—Freight	398,713 16
Loss and Damage—Baggage	5,237 49
Damage to Property	80,874 19
Damage to Stock on Right of Way—Passenger	93,898 98
Damage to Stock on Right of Way—Freight	121,319 70
Injuries to Persons (not Employees)—Passenger	171,588 01
Injuries to Persons (not Employees)—Freight	131,952 14
Injuries to Employees—Passenger	77,735 13
Injuries to Employees—Freight	179,341 30
Operating Joint Tracks and Facilities—Dr	77,805 68
Operating Joint Tracks and Facilities—Cr	Cr. 39,355 31
Total	$16,030,238 20
General Expenses—	
Salaries and Expenses of General Officers	$121,444 05
Salaries and Expenses of Clerks and Attendants	458,562 87
General Office Supplies and Expenses	24,933 34
Law Expenses	360,157 36
Insurance	1,728 93
Relief Department Expenses	
Pensions	
Stationery and Printing	10,561 18
Other Expenses	50,267 38
General Administration Joint Tracks, Yards and Terminals—Dr	69,523 39
General Administration Joint Tracks, Yards and Terminals—Cr	9,274 22
	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 PREVIOUS YEAR.

Passenger Traffic.	1909-1910.	1908-1909.	*P. C. of Inc. (+) or Dec. (—).*
Mileage of road operated	*a* 4,554.30	4,393.11	+3.6692
No. of miles run by rev. trains	*b* 9,281,462	8,757,737	+5.9801
No. of miles run by cars	49,990,382	47,018,070	+6.3216
No. of cars in each train	4.91	4.90	+.2041
No. of passengers carried	11,030,027	10,112,246	+9.0759
No. of miles each passenger was carried	43.25	42.89	+.8394
No. of pass. carried one mile	477,050,940	433,684,066	+9.9996
No. of passengers carried one mile per mile of road	104,747	98,719	+6.1062
No. of pass. carried in each train	46.81	45.20	+3.5619
No. of pass. carried in each car	13.98	13.94	+.2869
Earnings from passenger tr'ns.	*c* $13,308,948 90	$12,335,095.16	+7.8950
Operating expenses, passenger	$8,860,814.98	$7,446,156.23	+18.9985
Net earnings from pass. trains	$4,448,133.92	$4,888,938.93	—9.0164
Earnings per mile of road	$2,922.28	$2,807.83	+4.0761
Expenses per mile of road	$1,945.59	$1,694.96	+14.7868
Net earnings per mile of road	$976.69	$1,112.87	—12.2368
Earnings per revenue train mile	cents 130.595	cents 128.552	+1.5892
Expenses per revenue train mile	cents 86.948	cents 77.601	+12.0578
Net earnings per rev. train mile	cents 43.647	cents 50.951	—14.3353
Earnings per car mile	cents 26.623	cents 26.235	+1.4789
Expenses per car mile	cents 17.725	cents 15.837	+11.9214
Net earnings per car mile	cents 8.898	cents 10.398	—14.4259
Earnings per passenger	*d* cents 97.89	cents 99.51	—1.6280
Earnings per pass. per mile	cents 2.263	cents 2.320	—2.4569
P. c. of exp. to pass. earnings	66.58	60.37	+10.2866
Freight Traffic.			
No. of miles run by rev. trains	*e* 17,486,617	15,351,129	+13.9110
No. of miles run by mixed revenue trains	*e* 909,517	837,708	+8.5721
No. of miles run by cars, loaded	253,660,280	219,737,560	+15.4378
No. of miles run by cars, empty	110,897,918	100,207,160	+10.6687
No. of miles run by cars, loaded and empty	364,558,198	319,944,720	+13.9441
No. of cars loaded in each train	13.79	13.57	+1.6212
No. of cars empty in each train	6.03	6.19	—2.5848
No. of cars loaded and empty in each train	19.82	19.76	+.3036
Percentage of loaded car mileage to total car mileage	69.58	68.68	+1.3104
Percentage of empty car mileage to total car mileage	30.42	31.32	—2.8736
No. of tons carried	30,155,217	24,403,952	+23.5669
No. of tons carried one mile	5,119,038,899	4,255,981,335	+20.2787
No. of tons carried 1 mile per mile of road	1,124,001	968,785	+16.0278
No. of miles each ton was car'd	169.76	174.40	—2.6606
No. of tons in each train	278.27	262.90	+5.8463
No. of tons in each loaded car	20.18	19.36	+4.2355
No. of tons in each loaded and empty car	14.04	13.30	+5.5639
Earnings from freight rev. trains	$38,438,731.23	$32,465,969.16	+18.3975
Operating expenses, freight	$26,124,763.80	$22,181,343.25	+17.7781
Net earnings from freight revenue trains	$12,313,967.43	$10,284,625.91	+19.7318
Earnings per mile of road	$8,440.10	$7,390.20	+14.2067
Expenses per mile of road	$5,736.29	$5,049.12	+13.6097
Net earnings per mile of road	$2,703.81	$2,341.08	+15.4941
Earnings per revenue train mile	cents 208.950	cents 200.545	+4.1911
Expenses per revenue train mile	cents 142.012	cents 137.016	+3.6463
Net earnings per rev. train mile	cents 66.938	cents 63.529	+5.3661
Earnings per car mile	cents 10.544	cents 10.147	+3.9125
Expenses per car mile	cents 7.166	cents 6.933	+3.3607
Net earnings per car mile	cents 3.378	cents 3.214	+5.1027
Earnings per ton	cents 127.469	cents 133.035	—4.1839
Expenses per ton	cents 86.634	cents 90.892	—4.6847
Net earnings per ton	cents 40.835	cents 42.143	—3.1037
Earnings per ton per mile	cents .751	cents .763	—1.5727
Expenses per ton per mile	cents .510	cents .521	—2.1113
Net earnings per ton per mile	cents .241	cents .242	—.4132
P. c. of exp. to freight earnings	67.96	68.32	—.5269
Total All Traffic.			
Gross earnings per mile of road—Pass., frt. and misc	$11.512.94	$10.340.26	+11.3409
Operating exp. per mile of road	7,681.88	6,744.08	+13.9055
Net earnings per mile of road	3,831.06	3,596.18	+6.5314

a Mileage of road operated shows average length operated during each fiscal year.
b Miles run by mixed revenue trains should be added to Passenger Train Mileage in arriving at results per train mile of Passenger Traffic.
c Includes mail, express, excess baggage and train privileges.
d Excludes mail, express, excess baggage and train privileges.
e Miles run by mixed revenue trains should be added to Freight Train Mileage in arriving at results per train mile of Freight Traffic.

THE TEXAS COMPANY.

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

New York, September 23 1910.

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

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

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

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

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

CAPITAL STOCK.

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

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

April 7 1905	from	$3,000,000	to $6,000,000
Oct. 17 1906	from	6,000,000	to 12,000,000
Oct. 25 1909	from	12,000,000	to 18,000,000
June 4 1910	from	18,000,000	to 36,000,000

Different issues of the above increases were sold as follows:

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

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

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

"*Resolved*, That the amount of the Capital Stock of The Texas Company be and the same is hereby increased from Eighteen Million Dollars ($18,000,000) to Thirty-six Million Dollars ($36,000,000), and that the entire authorized Capital Stock of the Company, as the same is to be 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:

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

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

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

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

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

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

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

CONVERTIBLE DEBENTURES AND SERIAL NOTES.

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

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

OIL FIELDS, PIPE LINES, TANKAGE, &C.

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

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

The mileage of The Texas Company's pipe lines, including field and gathering lines, is at this time as follows: 2-inch pipe. 85 miles; 3-inch pipe, 71 miles; 4-inch pipe, 78 miles; 6-inch pipe, 273 miles; 8-inch pipe, 541 miles; total, 1,048 miles

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

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

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

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

STEEL TANKAGE.

No. of Tanks.			
47	55,000 barrels capacity	2,585,000	barrels
19	50,000 " "	950,000	"
180	37,500 " "	6,750,000	"
Miscellaneous sizes		1,200,000	"
		$11,485,000	"

EARTHEN TANKAGE.

58 tanks	10,360,000	"

PRODUCTION HANDLED BY PIPE LINES.

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

THE LOUISIANA COMPANY.

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

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

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

Gross earnings from pipeage, storage, royalty and other revenue	$210,565,92
Less operating expenses	80,384 66
Net earnings	$130,181 26
Dividends paid	85,230 00
Carried to sinking fund and depreciation	$44,951 26

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

Assets.			*Liabilities.*	
Investments in pipe lines, tanks, boilers, pumps, telegraph and telephone lines		$1,060,200 86	Capital Stock	$852,300 00
Leases, real estate, oil-producing and other properties		591,304 42	Accounts payable	204,463 71
Supplies on hand	$28,108 18		Bills payable	285,429 46
Accounts receivable	6,883 16		Sinking fund and depreciation	261,615 79
Bills receivable	37,250 00		Surplus	128,634 01
Cash	8,648 29			
		80,889 63		
Unexpired insurance		48 06		
		$1,732,442 97		$1,732,442 97

REFINERIES AND BUSINESS OF THE TEXAS COMPANY.

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

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

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

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Federal Reserve Bank of St. Louis

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

The greater part of the petroleum handled through the principal trunk line of the Company extending from Oklahoma to the Gulf is collected in the vicinity of Tulsa. At Tulsa there has just been completed and put in operation a refinery in which a portion of the crude petroleum is manufactured into products which are salable at points economically reached from there by rail shipments. A pumping station at Tulsa pumps oil southward through the 8-inch trunk line, and when it reaches West Dallas it is delivered into the twenty large steel storage tanks for use in the refinery which is located there, or for re-pumping southward to Port Arthur. A considerable quantity of the petroleum reaching West Dallas is manufactured into such products as can be marketed to advantage from that point. The quantity thus manufactured varies from time to time with the business requirements. That portion of the crude petroleum which is received at West Dallas and is not manufactured there is pumped on through the trunk line to the Company's refinery at Port Arthur, where 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 petroleum are manufactured, and from that point they are shipped by cars or pumped through pipe lines a distance of three miles to the Company's Port Arthur terminal, located on deep water. These products are shipped to all parts of the world either in bulk, barrels, cases or other packages. At the Port Arthur refinery and terminal are located extensive factories for the manufacture of cans, cases, barrels and other containers.

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

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

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

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

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

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

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

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

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

DISTRIBUTING STATIONS.

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

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

Terminals—

Amesville, La.
Antwerp, Belgium
Baltimore, Md.
Bayonne, N. J.
Charleston, S. C.
Delaware River (Marcus Hook, Pa.)
Mobile, Ala.
Norfolk, Va.
Providence, R. I.
Port Arthur, Texas
Portland, Me.

Stations—

(Texas)

1 Abilene
2 Alice
3 Amarillo
4 Angleton
5 Anson
6 Ballinger
7 Beeville
8 Big Springs
9 Bonham
10 Brady
11 Brenham
12 Bronte
13 Brownsville
14 Brownwood
15 Calvert
16 Center
17 Chesterville
18 Childress
19 Chillicothe
20 Christine
21 Cisco
22 Cleburne
23 Cleveland
24 Coleman
25 Colorado
26 Columbus
27 Comanche
28 Corpus Christi
29 Crockett
30 Crowell
31 Dalhart
32 Dallas
33 Del Rio
34 Denton
35 Dublin
36 Eagle Lake
37 Eagle Pass
38 El Campo
39 El Paso
40 Ennis
41 Forney
42 Fort Smith
43 Fort Worth
44 Gainesville
45 Galveston
46 Ganado
47 Garwood
48 Georgetown
49 Giddings
50 Gilmer
51 Goldthwaite
52 Gonzales
53 Graham
54 Greenville
55 Hamilton
56 Hamlin
57 Harrisburg
58 Haskell
59 Henrietta
60 Hereford
61 Hillsboro
62 Honey Grove
63 Houston
64 Hubbard City
65 Humble
66 Jacksboro
67 Kaufman
68 Kerrville
69 Killeen
70 Kingsville
71 Kirbyville
72 Lampasas
73 Laredo
74 Leonard
75 Lissie
76 Llano
77 Lockhart
78 Longview
79 Lubbock
80 Lufkin
81 McKinney
82 Marshall
83 Matagorda
84 Memphis
85 Mercedes
86 Merkel
87 Midland
88 Mineola
89 Morgan's Point
90 Mustang
91 Navasota
92 New Braunfels
93 Nottawa
94 Orange
95 Palacios
96 Palestine
97 Pearsall
98 Pecos
99 Plainview
100 Port Lavaca
101 Port O'Connor
102 Quanah
103 Rockport
104 Rusk
105 Sabinal
106 San Angelo
107 San Antonio
108 San Marcos
109 Seguin
110 Sherman
111 Seymour
112 Snyder
113 Sour Lake
114 Stamford
115 Stephensville
116 Sweetwater
117 Tarnell
118 Taylor
119 Temple
120 Terrell
121 Texarkana
122 Timpson
123 Uvalde
124 Van Horn
125 Vernon
126 Victoria
127 Waco
128 Waxahatchie
129 Weatherford
130 Webster
131 Weimar
132 Wharton
133 Wichita Falls
134 Wills Point
135 Woodville
136 Yoakum

Louisiana—

1 Abbeville
2 Alexandria
3 Baton Rouge
4 Boyce
5 Breaux Bridge
6 Bunkie
7 Crowley
8 Delhi
9 Donaldsonville
10 Elton
11 Eunice
12 Franklin
13 Greenville
14 Harvey Canal
15 Homer
16 Houma
17 Jeanette
18 Jennings
19 Lafayette
20 La Fourche Crossing
21 Lake Charles
22 Lake Providence
23 Mansfield
24 Minden
25 Monroe
26 Morgan City
27 New Iberia
28 New Orleans
29 Oil City
30 Opelousas
31 Plaquemine
32 Port Barre
33 St. Joseph
34 St. Martinsville
35 West End
36 Welsh
37 Winfield

Mississippi—

1 Brookhaven
2 Clarksdale
3 Columbia
4 Hattiesburg
5 Jackson
6 Laural
7 Magee
8 Meridian
9 Moss Point
10 Vicksburg
11 West Point
12 Woodville

Eastern Division—

1 Beaufort, S. C.
2 Boston, Mass.
3 Bridgeport, Conn.
4 Charlotte, N. C.
5 Chincoteague, Va.
6 Colonial Beach, Va.
7 Denton, Md.
8 Durham, N. C.
9 East Brooklyn, Md.
10 Fall River, Mass.
11 Federalsburg, Md.
12 Greensboro, N. C.
13 Irvington, Va.
14 Newark, N. J.
15 New Bedford, Mass.
16 Newport, R. I.
17 Ogdensburg, N. Y.
18 Pocomoke City, Md.
19 Raleigh, N. C.
20 Reedsville, Va.
21 Sea Cliff, L. I.
22 Sharps, Va.
23 So. Philadelphia, Pa
24 Springfield, Mass.
25 Staunton, Va.
26 Sumter, S. C.
27 Bradley Beach, N.J

Miscellaneous—

1 Albuquerque, N.M.
2 Artesia, N. M.
3 Carlsbad, N. M.
4 Clifton, Ariz.
5 Clovis, N. M.
6 Deming, N. M.
7 Douglas, Ariz.
8 Nogales, N. M.
9 Roswell, N. M.
10 Tulsa, Okla.
11 Atlanta, Ga.
12 Birmingham, Ala.
13 Decatur, Ala.
14 Demopolis, Ala.
15 Greenville, Ala.
16 Milledgeville, Ga
17 Pueblo, Colo.

Totals.

Texas	136
Louisiana	37
Mississippi	12
Eastern Div.	27
Miscellaneous	17
	229
Terminals	11
	240

ROLLING STOCK, STEAMERS AND BARGES.

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

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

Five ocean-going tank steamers—"Texas", 50,000 bbls. capacity; "Northwestern", 22,500 bbls. capacity; "Northtown," 22,500 bbls. capacity; "Northman", 22,500 bbls. capacity; "Florida", 12,500 bbls. capacity.

Nine ocean-going steel tank barges—"Dallas," "Caddo," "San Antonio," "Sun," "Star," "Magnolia," "Humble," "Moon," "Tulsa."

Ten wooden barges—"Batson," "Hobson," "Harry Morse," "Saratoga," "Jennings," "Henrietta," "Welsh," "Houston," "Iola," "Scott."

Two tugs—"Brady," "Lone Star." One steam lighter—"Nina C." Also eight motor boats.

DIVIDENDS.

The Company has paid cash dividends as follows:

Fiscal Year ended—	—Dividend for Year— P. Ct.	Amount.
April 30 1903	10	$165,000
April 30 1904	6	180,000
April 30 1905 (3% quarterly)	12	360,000
April 30 1906 " "	12	612,000
June 30 1907 " " (5)	15	1,002,000
June 30 1908 " "	12	1,200,000
June 30 1909 " "	12	1,320,000
June 30 1909 (extra)	5	550,000
June 30 1910 (3% quarterly)	12	1,562,872
Total cash		$6,951,872
In addition to the above, special dividends were paid as follows:		
June 30 1908, on $11,000,000 Capital Stock (10%) (Being a distribution of securities in treasury having a par value of $1,100,000.)		1,100,000
June 30 1910, on $18,000,000 (stock dividend, 50%)		9,000,000
Total dividends		$17,051,872

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INCOME ACCOUNT FOR THE TWELVE MONTHS ENDING JUNE 30 1910.

Gross earnings from sales of oil and other revenue		$9,848,770 51
Less operating expenses	$5,562,754 86	
Less interest and taxes	374,222 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	$9,188,264 40	
Ships, cars, terminals, distributing stations, &c.	5,235,230 21	
Refineries, real estate, rights of way, &c	4,045,241 24	
Total plant account		$18,468,735 85
Other investments		858,300 00
Current assets:		
Cash on hand	$2,123,437 58	
Stock of oil, crude and refined and in process of manufacture	6,557,242 55	
Bonds and mortgages	1,084,777 45	
Accounts and bills receivable	3,676,213 71	
		13,441,671 29
Unexpired insurance		133,159 84
		$32,901,866 98

LIABILITIES.

Capital Stock:		
Authorized	$36,000,000 00	
Less unissued	9,000,000 00	
		$27,000,000 00
Current liabilities—Accounts and bills payable, including $30,000 Convertible Debentures		822,629 39
Suspense account to provide for doubtful accounts receivable		83,596 76
Insurance reserve fund		750,000 00
Sinking fund and depreciation against plant account		3,145,640 43
Surplus		1,100,000 00
		$32,901,866 98

In addition to having provided a substantial insurance reserve, as shown on the Balance Sheet, the Company carries large lines with the Underwriters on stocks, refineries, plants, ships, &c.

The By-Laws provide:

Directors May Amend By-Laws.—"The Board of Directors shall have power to make, amend and repeal the By-Laws of the Company, by a vote of not less than two-thirds of all the Directors at any regular or special meeting of the Board, or by a majority with the written assent of two-thirds of all the Directors, provided that notice of intention to make, amend or repeal the By-Laws in whole or in part at such meeting shall have been given and the nature of the changes proposed stated in said notice."

All By-Laws Subject to Amendment by Stockholders.—"All By-Laws shall be subject to amendment, alteration and repeal by the Stockholders at any annual meeting, and at any special meeting called for that purpose."

Special Meetings.—"Special meetings of the Stockholders for any purpose or purposes may be called by the Directors, either by written instrument signed by a majority, or by resolutions adopted by a vote of a majority, and shall be called by the President whenever Stockholders owning one-third of the Capital Stock issued and outstanding shall so request in writing."

Treasury Stock.—"Any shares of stock authorized by law but unissued and unsubscribed for shall be deemed treasury stock, and such may be disposed of for cash or property as the Board may from time to time determine; but the terms of such disposition must receive the affirmative approval of not less than eight Directors in office at the time. Such approval may be had by the presence and affirmative vote of the number of Directors so required at a regular meeting, or the necessary additional number may express in writing their approval in advance of such meeting."

The Texas Company agrees with the Exchange, as follows:

That it will maintain a transfer agency in New York City, and give the New York Stock Exchange at least ten days' notice of the closing of its transfer books for any purpose.

That it will publish at least once in each year prior to September 1, also submit to the Stockholders at the annual meeting of the Company, a statement of its physical and financial condition and Income Account covering the previous fiscal year, and a Balance Sheet showing the assets and liabilities at the end of the year.

That it will not dispose of its interest in any constituent company, or allow any of said companies to dispose of its interests in other companies, except on direct authorization of Stockholders.

That it will not speculate in its own or constituent companies' securities, or permit similar speculations by any of its constituent companies.

The general office of the Company is in Houston, Texas.

The fiscal year ends June 30.

The annual meeting is held on the third Tuesday in November, at such place as the Board may direct.

Transfers of stock are made at the Company's office, 17 Battery Place, New York City.

The Registrar of the Company's Stock is the New York Trust Company.

The Directors of the Company are elected annually. The present Directors are: J. S. Cullinan, Arnold Schlaet, L. H. Lapham, J. W. Gates, J. F. Harris, R. E. Brooks, T. J. Donoghue, James L. Autry, E. C. Lufkin, C. P. Dodge, R. C. Holmes, G. L. Noble, M. Moran.

The Officers of the Company are: J. S. Cullinan, President; Arnold Schlaet, Vice-President; E. C. Lufkin, Second Vice-President; James L. Autry, Secretary; R. E. Brooks, Treasurer.

THE TEXAS COMPANY,
E. C. LUFKIN, *Vice-President.*

This Committee recommends that the above-described $27,000,000 Capital Stock be admitted to the list.

WM. W. HEATON, *Chairman.*

Adopted by the Governing Committee September 28 1910.
GEORGE W. ELY, *Secretary.*

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

TENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1910

Kansas City, Mo., September 15 1910.

To the Stockholders of The Kansas City Southern Railway Co.

The tenth annual report of the affairs of your Company, being for the year ended June 30 1910, is herewith presented.

MILES OF RAILROAD.

The track mileage of your Company on June 30 1910 was as follows:

Main Line—		
Kansas City, Mo., to Belt Junction, Mo	11.97 miles.	
Grandview, Mo., to Port Arthur, Tex	765.32 "	
		777.29 miles.
Branches—		
Spiro, Okla., to Fort Smith, Ark	16.47 miles.	
Janssen, Ark., to Bonanza Mine	2.79 "	
West Lake, La., to Lockport, La	4.05 "	
DeQuincey, La., to Lake Charles, La	22.59 "	
		45.90 "
Yard, Terminal and Side Tracks—		
North of Belt Junction and in and around Kansas City	79.22 miles.	
All other Yard, Terminal and Side Tracks	283.38 "	
		362.60 miles.
Second Track		5.57 "
Total owned or controlled		1,191.36 miles.
Operated under Trackage Rights—		
Between Belt Junction, Mo., and Grandview, Mo., the tracks of the St. Louis & San Francisco RR. Co. are used by The Kansas City Southern Ry. Co. under trackage contract:		
Length of track so used—Main Track	11.03 miles.	
Sidings	1.36 "	
		12.39 miles.
Operated under Lease—		
Yard Track to plant of Armour Packing Co		3.74 "
Total Miles in System		1,207.49 miles.

SAME BY STATES.

State—	*Owned by The K. C. S. Ry. Co. and Sub. Cos.*				*Operated under Lease—*	*Operated under Trackage Rights.*	*Total.*
	Main Line.	*Second Main Track.*	*Branches.*	*Yard Track and Sidings.*	*Yard Track.*		
Missouri	174.48	5.57	----	101.02	.83	12.39	294.29
Kansas	18.38	----	----	56.58	2.91	----	77.87
Arkansas	152.92	----	4.22	43.28	----	----	200.42
Oklahoma	127.62	----	15.04	33.66	----	----	176.32
Louisiana	222.79	----	26.64	76.10	----	----	325.53
Texas	81.10	----	----	51.96	----	----	133.06
Total	777.29	5.57	45.90	362.60	3.74	12.39	1,207.49

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 Side Tracks	26.06 "	
		26.09 miles.

Of the total system mileage, the following was not operated by your Company during the year ended June 30 1910:

Bonanza Coal Mine Spur—Operated by the Central Coal & Coke Co. under contract—		
Main Branch	2.79 miles.	
Sidings	3.62 "	
		6.41 miles.
Lockport Branch—Operated by Edgewood Land & Logging Co. under lease—		
Main Branch	4.05 miles.	
Sidings	1.07 "	
		5.12 "
Total not operated by The Kansas City Southern Ry. Co.		11.53 miles.

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Therefore the total mileage operated by your Company during the year was:

Main Line	788.32
Branches	39.06
Total Main Line and Branches Operated	827.38
Second Track	5.57
Yard, Terminal and Side Tracks	363.01
Total Mileage Operated	1,195.96

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:

Locomotives—	*Owned.*	*Acquired under Equip. Trusts.*
Passenger	18	---
Freight	120	27
Switch	29	8
Total	167	35
Cabooses	53	10
Freight Equipment—		
In Commercial Service—		
Box	2,353	950
Furniture	183	---
Stock	270	99
Tank	95	99
Coal	1,476	395
Convertible Coal and Ballast	---	99
Flat	517	---
Total	4,894	1,642
In Work Service—		
Box	415	---
Water	1	---
Coal	30	---
Flat	79	---
Ballast	248	---
Total	773	---
Grand Total	5,667	1,642

Passenger Equip.—	*Owned.*	*Acquired under Equip. Trusts.*
Coaches	22	5
Chair	12	7
Coach and Baggage	4	---
Coach and Mail	4	2
Baggage, Coach & Mail	1	---
Baggage	9	4
Express and Mail	5	---
Excursion	5	---
Office and Pay Cars	6	---
Total	68	18
Work Equipment—		
Outfit Coaches	6	---
Outfit Flat	1	---
Water	2	---
Derrick	7	1
Steam Shovels	5	---
Slope Levelers	4	---
Ditchers	3	---
Pile Drivers	2	---
Lidgerwoods	5	---
Total	35	1

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.

That portion of the System lying within the State of Texas, the mileage of which is included in the operated mileage of The Kansas City Southern Railway Company, is operated separately by its owner, The Texarkana & Fort Smith Railway Company, which company has its own general offices and books of account at Texarkana, Texas, in accordance with the Texas law.

For the sake of completeness, however, the reports of that company are included in those of The Kansas City Southern Railway Company in so far as necessary to show the results of the operation of the whole line from Kansas City to the Gulf.

RESULTS OF OPERATION.

The following statement shows the results of operation of the Kansas City Southern Railway for the year ended June 30 1910, compared with corresponding results for the preceding year:

Operated Mileage—	1909-1910.	1908-1909.	*Inc. (+) or Dec. (—).*
Miles of Main Line	788.32	788.29	+.03
Miles of Branches	39.06	39.06	---
Miles of Spurs and Sidings	363.01	336.95	+26.06
Miles of Second Main Track	5.57	5.57	---

Gross Earnings from Operation—	1909-1910.	1908-1909.	*Inc. (+) or Dec. (—).*
Freight Revenue	$7,226,738 98	$6,638,419 78	+$588,319 20
Switching Revenue	472,462 47	396,660 54	+75,801 93
Passenger Revenue	1,430,114 47	1,306,078 81	+124,035 66
Excess Baggage Revenue	14,686 67	15,206 58	—519 91
Special ServiceTrain Revenue	11,715 84	8,788 88	+2,926 96
Other Pass. Train Revenue	677 92	111 35	+566 57
Mail Revenue	119,293,37	118,335 10	+958 27
Express Revenue	182,880 85	164,770 76	+18,110 09
Miscellaneous Transportation Revenue	3,543 00	9,390 00	—5,847 00
Revenue from Operations Other than Transportation	132,538 01	114,203 59	+18,334 42
Total	$9,594,651 58	$8,771,965 39	+$822,686 19
Operating Expenses—			
Maintenance of Way and Structures	$1,047,348 45	$960,600 23	+$86,748 22
Maintenance of Equipment	1,195,698 89	1,006,697 80	+189,001 09
Traffic Expenses	319,956 47	271,593 55	+48,362 92
Transportation Expenses	3,346,463 46	2,779,583 51	+566,879 95
General Expenses	359,117 40	331,581 15	+27,536 25
Total	$6,268,584 67	$5,350,056 24	+$918,528 43
Taxes	$343,773 00	$322,279 42	+$21,493 58
Net Earnings—Taxes not Deducted	3,326,066 91	3,421,909 15	—95,842 24
Net Earnings—Taxes Deducted	2,982,293 91	3,099,629 73	—117,335 82
Ratio of Operating Expenses to Earnings	65.33%	60.99%	+4.34%
Ratio of Operating Expenses and Taxes to Earnings	68.92%	64.66%	+4.26%

The Gross Earnings for the year ended June 30 1910, compared with the Gross Eanrings for the preceding year, show the following increases:

Passenger, Mail and Express	$146,077 64
Freight	588,319 20
Switching	75,801 93
Miscellaneous	12,487 42
Total Increase	$822,686 19

The increase in Passenger, Mail and Express Earnings is due to the general development of the territory tributary to your road.

The increase in Freight Earnings is due to the development of the oil fields of Oklahoma and Louisiana; to the discovery of additional large oil and gas fields near Mooringsport, just north of Shreveport, La., which promise large yields for some years to come; to the increase of export and import traffic and to the general development of the country. 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.

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		$301,898 00
The movement expense of excess volume of Company Freight used in Improvements for which no revenue charge was made: 39,036,889 tons one mile		109,303 00
Increase due to increased cost of fuel used in operation—		
251,075 tons coal at increased cost of 17 cents per ton	$42,683 00	
718,026 barrels of oil at increased cost of 4.4 cents per barrel	31,593 00	
		74,276 00
Increase due to settlement during the year of large claims for personal injuries		93,208 00
Increase in Maintenance Charges due to increased cost of materials and to improvement of the general condition of the property		295,312 00
Increase in Traffic Expenses due to extension of Outside Agencies, enlargement of Industrial and Immigration Bureaus, increased advertising and increased cost of Tariffs		42,481 00
Increase in General Expenses due to increased cost of compiling Governmental reports		2,050 00
		$918,528 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	$1,559,673 52
From Surplus	343,156 32
Total	$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.

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

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NEW TRACKS TO SERVE OLD INDUSTRIES.

Completed—	
Davis & Allen	Cass, Texas.
C. E. Forrester	Cauthron, Arkansas.
Barker & Lighton, Sawmill	Mile 401.
Geo. W. Signor Tie Company	Neal Springs, Arkansas.
Taylor & Cook Lumber Company	Mile 417.
Sheridan Coal Company	Fuller, Kansas.
Fowler Packing Company	Kansas City, Kansas.
Vivian Oil Company	Vivian, Louisiana.
Caddo Gas & Oil Company	Oil City, Louisiana.
Howard Lumber Company	Mile 317.
Mena Box & Manufacturing Company	Mile 382.
Uncompleted—	
Sheridan Coal Company	Fuller, Kansas.
The Texas Company	Port Arthur, Texas.

During the year the organization of the affairs of the Joplin Union Depot Company, in which your Company owns a one-fourth interest, was completed, and the work of construction is proceeding satisfactorily.

With a view to improving the passenger and freight terminal facilities of your road at Kansas City, and enhancing its general standing and importance, your Company during the year became one of the 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 1 1909, was prosecuted vigorously during the year.

The situation June 30 1910, with respect to the $10,000,000 of Refunding and Improvement Mortgage Bonds authorized to be issued July 1 1909 was as follows:

Distribution of Proposed Expenditures—		*Expended to June 30 1910.*	*Balance to Be Expended.*
Discount on Bonds	$375,000 00	$375,000 00	
To pay Collateral Gold Notes on July 1 1909	5,100,000 00	5,100,000 00	
Reducing Grades to one-half of one per cent on three full Operating Divisions, aggregating 41 per cent of the total length of the line	1,250,000 00	604,096 70	$645,903 30
Re-arranging Four Division Terminals to permit of better and more economical operation under the 16-hour law and to provide more adequate facilities for taking care of Power and Traffic	1,000,000 00	336,968 89	663,031 11
Ditching, Ballasting, New Rail, Improvement to Tracks and Bridges	1,000,000 00	258,724 42	741,275 58
Improvements of Terminal Facilities at Kansas City and Port Arthur, facilities for securing 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 during the past year by reducing the total length of trestles from 75,272 feet to 73,011 feet; increasing the length of steel bridges from 19,426 feet to 20,581 feet; increasing the number of stone and cement culverts from 514 to 564; increasing the number of cast iron pipe culverts from 496 to 550, and installing 5 culverts of reinforced concrete pipe.

Among the statements and statistics will be found a table showing the progressive improvements that have been made in the bridges and culverts of your road from June 30 1900 to June 30 1910.

During the year the 30 locomotives which were purchased in January 1908 for $525,660 and temporarily placed under Equipment Trust, were taken into the regular equipment of the company by the payment of the equipment notes and the formal transfer of the locomotives to your Company.

The appended balance sheets and statistical statements give full detailed information concerning expenditures for Improvements and results of Operation.

The form of balance sheet prescribed by the Inter-State Commerce Commission has been filed with the Commission at Washington. Your Board has deemed it advisable, however, to retain herein the form of balance sheet heretofore adopted, with which the stockholders are familiar through its use in former reports, and which is believed to set out more clearly the financial status of your Company.

By order of the Board of Directors.

J. A. EDSON, *President*.

[For statistical tables, see under Annual Reports on a preceding page.]

San Joaquin Light & Power Corporation, Fresno, &c., Cal.—*New Mortgage.*—The shareholders of this company, a consolidation of the San Joaquin Light & Power Co. with other properties (V. 91, p. 280), have authorized a new mortgage to secure an issue of "first and refunding" 6% gold bonds limited to $25,000,000, of which $1,500,000 "Series A". bonds to be issued at present. The Trust Co. of America, New York, is mortgage trustee.

The bonds are to be dated Aug. 1 1910 and mature Aug. 1 1950, but are subject to call at 102½ on any interest day (Feb. 1 and Aug. 1). Of the bonds, sufficient, it is understood, are reserved to refund the underlying bonds, with the exception of the $3,000,000 San Joaquin Light & Power issue, which is not to be retired. The earnings of the old company for the 13 months ending Dec. 31 1909 were reported as gross, $466,189; net over oper. exp., $323,021, contrasting with $245,809 for the 12 months ending Nov. 30 1908.—V. 91, p. 280.

Southern New England (Bell) Telephone Co.—*Right to Subscribe.*—The directors voted on Oct. 3 that the capital stock be increased from $7,693,700 to $8,792,800, the additional 10,991 shares of $100 to be offered to stockholders of record as of Oct. 15, in the proportion of one share of new stock for each multiple of seven shares held by them respectively.

(1) Subscriptions must be for full shares and be made by 4 p. m. Dec. 1 1910. (2) Subscriptions will be paid $50 per share on or before Jan. 18 1911 and $50 per share Oct. 18 1911. (3) Interest at 6% will be paid on the first installment April 15, July 15 and Oct. 15 1911. (4) Certificates for new stock will be issued as soon as possible after Oct. 18 1911. (5) The new stock will participate in the dividend of Jan. 15 1912. (6) The company will not deal in rights or fractions, but will recognize any proper assignment.—V. 91, p. 522, 152.

Standard Oil Co., New York.—*Trade Conditions.*—An official statement issued on Oct. 3 says in substance:

During the last three years world production of crude oil has been increasing at a rate far in excess of increase in consumption of refined oil, as the following table shows: [*x* Approximate, not in statement.—Ed.]

	1906.	1909.	*Increase.*	%
World's product'n, crude (bbls.)	213,000,000	304,000,000	91,000,000	42.5
Production of crude oil in U. S.	*x*126,000,000	*x*186,000,000	60,000,000	---
World's refined oil business (bbls.)	48,000,000	53,000,000	5,000,000	10.4

While during the past three years a very large market in the United States has been created for oil as fuel, stocks are increasing rapidly and at present in the United States alone there is held in tankage by the Standard Oil Co. and others over 115,000,000 barrels.

In selling oil for fuel there is an enormous waste of valuable products (lubricating oil, paraffin wax, &c.), only the highly inflammable light ends being extracted.

Notwithstanding the enormous over-production of crude oil, there have been floated during the past six or seven months, on English and European markets, over 70 new oil companies, only a very few of which can ever become even small factors in the world's petroleum business.

In view of these conditions, the Standard Oil Co. has inaugurated a campaign to increase the world's consumption of refined oil. Prices for refined oil to-day in the United States are lower than at any time during recent years, and consumption is therefore increasing. Abroad, especially in the Far East, there exists an unusual opportunity for increasing consumption of refined oil, and to accomplish this considerable reductions in prices, not only in the East, but also in Europe, have already been made. [A decrease of 10 points has been made in the price of refined oil for export to So. Am. London advices report active competition on the part of the Shell Trading & Transport Co., with a fall of 7 cents in the price of oil in England—Ed.] —V. 90, p. 1494

Street's Western Stable Car Line, Chicago.—*New Director.*—Wentworth G. Field has succeeded as director R. B. Slaughter, who resigned.—V. 90, p. 1494.

Texas Company.—*Official Statement to Stock Exchange.*—The official statement made to the New York Stock Exchange in connection with the listing of $27,000,000 of the company's capital stock is printed at length on subsequent pages. The company was incorporated in 1902 for the business of storing, transporting and distributing oil. It owns 1,048 miles of pipe lines and has tankage for 21,845,000 barrels of oil. The production handled by the pipe lines has for the past year been in excess of 1,000,000 barrels a month. The balance sheet shows assets of $32,901,866, made up of pipe lines, tankage, ships, cars, terminals, refineries, real estate, rights-of-way, stock of oil, cash on hand, accounts and bills receivable, &c., &c. For the income account and other facts, see the aforesaid statement.

Dividend on Increased Stock.—A quarterly dividend of 2½% was paid on Sept. 30 last on the $27,000,000 outstanding stock. Distributions from 1905 to June last were at the rate of 3% quarterly (besides some extras), but in June 1910 a 50% stock dividend was also paid. See the aforesaid application to list on a subsequent page.—V. 91, p. 877, 532.

Torrington (Conn.) Co.—*New President.*—Director John F. Alvord has been elected President to succeed H. H. Skinner.—V. 91, p. 715.

Trow Directory Printing & Bookbinding Co.—*Dividends Resumed.*—The company has declared "a dividend" of 2% on the $1,000,000 stock, payable Oct. 17 to holders of record Oct. 5. No distributions have been made since Oct. 1904, up to which time semi-annual payments of 2% each had been made for some years.—V. 71, p. 962.

United Gas Improvement, Philadelphia.—*Increase in Earnings.*—This company reports that for the six months ended June 30 its net earnings amounted to $3,260,000, an increase of $126,000. For eight months ended Aug. 30 sales of artificial gas show an increase of 8% and natural gas an increase of 21.7%. The number of stockholders has increased 1,370 since Jan. 1.—V. 91, p. 219.

United Shoe Machinery Corporation.—*Increase of Stock—Further Details as to Recent Purchase.*—The company has notified the Boston Stock Exchange of an increase of 60,000 shares ($1,500,000) of common stock, making the total outstanding common stock 1,143,974 shares ($28,599,350). The new stock was no doubt issued in connection with the purchase of the Wonder Worker Machinery Co., referred to last week (p. 878):

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At $58 per share the new stock represents a market valuation of $3,480,000. The Plant shoe factory at Jamaica Plain, it is now reported, was not taken over by the United Co. but by H. B. Endicott and Geo. E. Keith, two of the largest manufacturers of men's shoes in the country.—V. 91, p. 878, 158.

Virginia Iron, Coal & Coke Co.—*Report.*—For the year ending June 30:

Year.	Gross Earns	Net Earns.	Other Inc.	*Int.,Tax.,&c.	Bal.,Def.
1909-10	$3,695,225	$517,879	$41,003	$688,809	$129,927
1908-09	3,000,060	198,081	71,134	580,945	311,730

* Includes amounts for depreciation, development, &c.—V. 89, p. 917.

Western Union Telegraph Co.—*Revised Balance Sheet.*—The Bell Telephone interests now in control have caused a revision of the accounts and a re-valuation of the property by experts according to modern standards. As a result the accumulated surplus of $18,867,461 (on June 30 1909) as increased by the surplus for the late year to $21,464,834, has been reduced to $7,733,693 as of June 30 1910 on account of the writing off of the following items, which aggregate $13,731,143:

Reduction in book value of telegraph lines and equipment to appraised value	$5,595,089
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	2,219,874
Loss on re-valuation of investments	1,709,546
Reserves required at June 30 1909 for bad and doubtful accounts, &c., and for accrued liabilities	1,706,634
Reserves for depreciation on cables to date	2,000,000
Reserves for contingencies	500,000

Report.—The expert accountant's report for year ended June 30 1910:

Gross earnings	$32,754,111	*Deduct*—Int. on bonds	$1,687,830
Net, after taxes	$6,139,808	Dividends (3%)	2,989,697
From loans & investments	1,135,092	Total	$4,677,527
Net profit	$7,274,900	Balance, surplus	$2,597,373

This surplus, $2,597,373, contrasts with $2,875,421 for the previous year, when the dividend payments were $250,258 less, the dividends in 1908-09 aggregating only 2¾%, or $2,739,439.

Favorable Tax Decision.—The United States Circuit Court of Appeals at Atlanta, Ga., on Oct. 3, reversing the decision of the lower Court rendered in January 1908 (V. 86, p. 234), held that the company is not obliged to pay any taxes to the State of Georgia on its franchise under the law passed in 1902.

The company's contention is sustained that, the company having complied with the Post Roads Act of Congress of 1866, enabling it to construct its lines and do business in the various States without a State franchise, no State franchises are necessary. The decision is therefore important as being of general application.—V. 91, p. 731.

Westinghouse Machine Co.—*Proposed New Securities.*—The stockholders will vote Dec. 8 on increasing the indebtedness by the execution of bonds or other securities, secured by mortgage or otherwise, "and the sale, exchange or other disposition of said securities, upon such terms as the directors shall deem proper."—V. 90, p. 1559.

—Under date of Sept. 26 the Hanchett Bond Co. announces its incorporation for the purpose of dealing in municipal bonds, including the standard grades of county, city, school and drainage district issues, with offices in the New York Life Bldg., 171 La Salle St., Chicago. Lucius A. Trowbridge, one of the oldest and most experienced bond dealers in this country, is President of the company. William F. Hanchett and Harold G. Hanchett, brothers, are respectively Vice-President and Secretary. Both have been successful bond salesmen for years, and were formerly associated with the Merchants' Loan & Trust Co. of Chicago. W. F. Hanchett was Manager of the Boston office of the Trowbridge & Niver Co.

—The position of what is termed one of the strongest investment bonds of its kind is explained in a circular just issued by the office of D. Arthur Bowman, investment bonds, Third National Bank Building, St. Louis, Mo. The issue in question is unequivocally recommended in the circular; it is based upon a property said to be controlled by The Great Northern Ry. and which pays a shade better than 5%—which is declared to be a real opportunity in the present improving bond market.

—F. R. McMullin & Co. is a new Chicago banking firm, with headquarters in The Rookery. Mr. McMullin for the past ten years has been associated as partner with the prominent brokerage firms of Leland, Clement & Curtis and Clement, Curtis & Co., and is well known in La Salle St. circles. The new house will deal in bonds and other high-grade securities for investors.

—Spencer Trask & Co. in their October market letter refer to the substantial advance in bonds since July, especially in bonds of seasoned merit, and express the opinion that conditions are making for a larger, broader and more active bond market, and that now is the time to buy bonds, rather than six months hence.

—Bailey, Wood & Croft, Toronto, have issued one of their periodical sheets, printed on heavy paper, giving the capitalization, earning power and quotation record of active Canadian securities.

—Clement, Curtis & Co. of Chicago announce the withdrawal of Frank R. McMullin from the firm. The business will be continued under the same firm name by Allan M. Clement, John F. L. Curtis, Arthur F. Lindley and Arthur C. Groves.

—Harvey Fisk & Sons have issued an October list of offerings, which will be mailed on request.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 7 1910.

The consensus still favors a conservative policy in general business, though here and there signs are not wanting of a somewhat better outlook, notably in some branches of the iron and steel trade. The recent increase in demand for bonds is considered an event deserving of some attention.

Stocks of Merchandise.	Oct. 1 1910.	Sept. 1 1910.	Oct. 1 1909.
Coffee, Brazil	2,251,107	2,445,018	3,157,347
Coffee, Java	26,341	12,673	72,800
Coffee, others	271,384	290,370	439,815
Sugar	31,300	70,474	17,000
Hides	8,000	17,500	12,400
Cotton	58,973	113,067	38,383
Manila hemp	2,000	1,359	6,500
Sisal hemp	982	1,220	850
Flour, barrels and sacks	62,600	56,500	52,700

LARD continues in light supply and holders are firm, restricting business. Prime Western 13.20c., Middle Western 13c. Refined inactive, owing to light stocks. Refined Continent 13.40c., South American 14.15c., Brazil, in kegs, 15.15c.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	12.75	12.60	12.60	12.80	12.80	12.75
November delivery	11.99	11.92	11.86	12.10	12.25	12.15
January delivery	11.04	10.90	10.88	10.85	11.10	11.00

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	12.50	12.50	12.55	12.87½	12.90	12.77½
November delivery	11.65	11.60	11.65	11.75	11.92½	11.77½
January delivery	10.65	10.52½	10.52½	10.65	10.77½	10.65

PORK has been dull, with supplies light. Mess $21@$21 50; family $25@$26; clear $22@$23. Beef has been steady with moderate trade; mess $15 50@$16, packet $16 50@$17, family $19 50@$20, extra India mess $31@$31 50. Cut meats are firm with demand irregular. Pickled hams, regular, 14@15c.; pickled bellies, clear, 16@18c.; ribs, 16½@17c. Tallow dull and steady; City 7⅞c. Stearines firm but dull; oleo 12½c., lard 13½@14c. Butter has been only moderately active; creamery extras 28½@29c. Cheese firm with fair business; State, whole milk, colored or while, fancy, 15¼c. Eggs are quiet and firmly held, especially fine grades; Western firsts, 24½@25c.

OIL.—Linseed was weaker early but is now firm at previous levels; City, raw, American seed, 97@98c.; boiled, 98@99c.; Calcutta, raw, $1 03. Cottonseed quiet; winter 8.50@10c.; summer, white, 8.40@10c. Lard firm in keeping with raw material; prime $1 02@$1 05; No. 1 extra 61@63c. 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@11⅛c., Santos No. 4 11⅞@12⅛c. Mild grades have also been quiet and firm, fair to good Cucutas 12⅝@13c. The speculative market has generally been fairly active and prices show irregular changes. The strength of near-by deliveries at Havre has been a feature, as well as the continued small primary receipts and the firmness of Brazilian markets.

Closing prices were as follows:

October	8.80@8.85	February	8.89@8.91
November	8.85@8.90	March	8.91@8.92
December	8.85@8.90	April	8.92@8.94
January	8.87@8.89	May	8.94@8.95
June	8.95@8.96		
July	8.96@8.97		
August	8.97@8.98		
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, 16¾c.; drums $8 50 extra. Gasoline steady; 86 degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Spirits of turpentine weak early, with a full recovery later; 78@78½c. Rosin steady and in moderate demand early 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 12¾@13c., electrolytic 12¾c., casting 12¼@12⅜c. During September stocks of copper, according to the Copper Producers' Association, decreased 20,087,531 pounds. Lead stronger; spot 4.40@4.50c. Spelter quiet but steadier; spot 5.50@5.60c. Tin has been much stronger, owing to strongly controlled supplies; spot 36@37c. Iron has been slow.

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COTTON.

Friday Night, October 7 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening, the total receipts have reached 349,502 bales, against 391,418 bales last week and 242,558 bales the previous week, making the total receipts since Sept. 1 1910 1,276,410 bales, against 1,513,128 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 236,718 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	17,277	22,659	33,980	18,942	19,911	16,134	128,903
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c	----	----	6,963	----	----	468	7,431
New Orleans	2,512	2,864	3,460	5,171	4,969	2,632	21,608
Mobile	1,695	1,366	2,449	1,132	2,563	2,206	11,411
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	260	85	----	----	202	547
Savannah	15,037	15,940	20,481	13,685	17,722	14,199	97,064
Brunswick	----	----	----	----	----	3,568	3,568
Charleston	2,715	4,883	2,120	2,688	4,662	3,292	20,360
Georgetown	----	----	50	----	----	----	50
Wilmington	5,063	11,375	6,513	6,680	5,415	4,541	39,587
Norfolk	1,525	2,830	4,551	2,981	2,527	4,224	18,638
N'port News, &c	----	----	----	----	----	----	----
New York	----	----	----	----	----	----	----
Boston	----	10	4	1	20	2	37
Baltimore	----	----	----	----	----	298	298
Philadelphia	----	----	----	----	----	----	----
Totals this week	45,824	62,187	80,656	51,280	57,789	51,766	349,502

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to October 7.	1910.		1909.		*Stock.*	
	This week.	*Since Sep 1 1910.*	*This week.*	*Since Sep 1 1909.*	1910.	1909.
Galveston	128,903	629,957	159,711	547,067	100,363	184,197
Port Arthur	----	6,857	----	7,047	------	------
Corp. Christi, &c.	7,431	17,137	784	6,550	------	------
New Orleans	21,608	67,357	43,833	115,198	26,207	69,109
Mobile	11,411	29,622	14,066	44,315	22,755	29,099
Pensacola	----	------	4,010	4,010	------	------
Jacksonville, &c.	547	1,351	922	1,689	------	------
Savannah	97,064	308,224	99,082	440,424	91,515	144,045
Brunswick	3,568	24,179	11,569	65,524	6,193	8,486
Charleston	20,360	54,284	18,178	78,255	30,078	27,345
Georgetown	50	85	100	125	------	------
Wilmington	39,587	87,808	34,340	112,758	42,276	27,427
Norfolk	18,638	45,576	30,577	86,105	13,128	22,611
Newp't News, &c.	----	294	348	1,000	------	------
New York	----	1,220	455	806	77,443	59,891
Boston	37	1,021	14	440	1,168	2,214
Baltimore	298	1,438	626	1,633	663	4,589
Philadelphia	----	------	----	182	2,625	5,968
Total	349,502	1,276,410	418,615	1,513,128	414,414	584,981

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	128,903	159,711	117,217	49,435	147,921	144,310
Pt. Arthur, &c.	7,431	784	2,402	275	6,431	582
New Orleans	21,6 8	43,833	48,633	28,616	51,240	38,206
Mobile	11,411	14,066	13,901	11,062	5,110	10,840
Savannah	9 ,064	99,082	89,396	76,926	71,146	82,866
Brunswick	3,568	11,569	11,249	12,273	4,648	2,147
Charleston, &c	20, 1	18,278	10,579	13,989	13,305	7,429
Wilming'n, &c	39, 87	34,340	25,454	37,600	21,595	21,236
Norfolk	18,638	30,577	21,716	19,116	22,795	36,432
N'port N., &c	------	348	286	193	163	103
All others	882	6,027	2,784	970	708	774
Total this wk.	349,502	418,615	343,617	250,455	345,062	344,925
Since Sept. 1	1,276,410	1,513,128	1,364,070	980,578	1,332,075	1,613,384

The exports for the week ending this evening reach a total of 292,976 bales, of which 150,169 were to Great Britain, 43,123 to France and 99,684 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	*Week ending Oct. 7 1910. Exported to—*				*From Sept. 1 1910 to Oct. 7 1910. Exported to—*			
	Great Britain.	*Fr'nce.*	*Conti-nent.*	*Total.*	*Great Britain.*	*Franec.*	*Conti-nent.*	*Total.*
Galveston	64,480	29,053	40,351	133,884	200,539	62,236	165,975	428,750
Port Arthur	-----	----	-----	-----	------	-----	6,857	6,857
Texas City, &c.	6,963	----	-----	6,963	13,453	-----	1,597	15,050
New Orleans	15,500	----	6,216	21,716	33,779	823	22,104	56,706
Mobile	-----	----	-----	-----	2,029	-----	------	2,029
Pensacola	-----	----	-----	-----	------	-----	------	------
Fernandina	-----	----	-----	-----	------	-----	------	------
Savannah	25,668	3,600	21,381	50,649	42,452	19,465	43,918	105,835
Brunswick	-----	----	-----	-----	7,348	-----	4,700	12,048
Charleston	6,000	----	-----	6,000	6,000	-----	6,000	12,000
Wilmington	-----	----	19,241	19,241	14,495	-----	29,232	43,727
Norfolk	-----	----	-----	-----	------	-----	------	------
Newport News	-----	----	-----	-----	------	-----	------	------
New York	21,952	10,470	7,188	39,610	92,606	34,470	56,704	183,780
Boston	4,572	----	505	5,077	17,621	-----	1,756	19,377
Baltimore	-----	----	4,802	4,802	2,237	500	12,506	15,243
Philadelphia	5,034	----	-----	5,034	6,132	-----	1,055	7,187
Portland, Me.	-----	----	-----	-----	------	-----	------	------
San Francisco	-----	----	-----	-----	------	-----	2,690	2,690
Seattle	-----	----	-----	-----	------	-----	900	900
Tacoma	-----	----	-----	-----	------	-----	------	------
Portland, Ore.	-----	----	-----	-----	------	-----	------	------
Pembina	-----	----	-----	-----	------	-----	------	------
Detroit	-----	----	-----	-----	------	-----	------	------
Total	150,169	43,123	99,684	292,976	438,691	117,494	355,994	912,179
Total 1909	136,108	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 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Ger-many.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	2,007	327	1,700	2,415	555	7,004	19,203
Galveston	18,030	5,894	18,268	8,537	3,535	54,264	46,099
Savannah	7,550	----	6,100	----	3,000	16,650	74,865
Charleston	1,000	----	----	----	2,000	3,000	27,078
Mobile	4,600	1,150	5,220	----	550	11,520	11,235
Norfolk	-----	----	----	----	7,700	7,700	5,428
New York	5,000	1,000	800	300	----	7,100	70,343
Other ports	15,000	----	18,000	1,000	----	34,000	18,925
Total 1910	53,187	8,371	50,088	12,252	17,340	141,238	273,176
Total 1909	55,466	33,211	56,483	14,321	26,321	185,802	399,179
Total 1908	57,657	27,926	55,475	35,066	22,460	198,584	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 at the ports and interior towns, and a noticeable broadening of the speculation. Also, there has been a sharp demand from large spot interests. Spinners have been buying. Speculation for a rise has become more general on the theory that the crop will prove inadequate. Some of the dry goods reports have been rather more favorable. The spot markets have advanced and at the opening of the week the spot sales at Liverpool were noticeably large. Buying orders for futures have come from the West and South, from Wall Street and Europe, and the highest prices seen for some time have been reached. Believers in higher prices contend that the crop, especially east of the Mississippi River, is so late that an early killing frost would do serious harm. Though a lockout had been started in Lancashire, some of the dispatches from Liverpool insisted that it was likely to be of short duration. On the other hand, it has latterly been felt that, after a rise in a very short space of time of something like 160 points, a reaction was due. It began on Tuesday afternoon under the pressure of very heavy selling for "long" account, supposedly by some of the most aggressive of the bulls among what is sometimes called the Waldorf-Astoria Hotel party. Short selling also contributed to the reaction. Besides, the South is said to have latterly offered cotton more freely. The Liverpool spot sales fell off sharply. And there are those who doubt the possibility or wisdom of advancing prices permanently at this early date in the season, just as receipts are expected to increase materially. Moreover, there are those who fail to see anything particularly bullish in the last Bureau report. The condition of 65.9% is about 7½% better than that of a year ago and is nearly as good as the ten-year average of 66.6%. Also the area is greater than last year's and the largest ever planted. A late frost would admittedly add much to the crop. The date of killing frost will naturally have much to do with determining how large the crop is to be. In the nature of the case, it would seem that the movement of the crop must shortly increase materially, no matter what the yield may ultimately turn out to be, and with a late fall it may prove far larger than is now generally expected. Meantime, it is pointed out that prices are now the highest for this time of the season for thirty years past, with trade in a far from satisfactory condition. Later came another advance, owing to the ending of the Lancashire lockout, a continued light-crop movement, heavy rains in parts of the South, some apprehensions of cold weather and further buying by important interests and something of a stampede among the shorts.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. tinged	c Even
Strict mid. fair	1.30 on	Strict low. mid	0.25 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off
Strict good mid	0.66 on	Strict good ord	1.05 off	Strict low. Mid. ting	0.60 off
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged	1.50 off
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on	Middling stained	0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 1 to Oct. 7—	Sat.	Mon.	Tues.	%ed.	Thurs.	Fri.
Middling uplands	13.75	13.90	14.10	14.10	14.15	14.50

NEW YORK QUOTATIONS FOR 32 YEARS.

1910	c. 14.50	1902	c. 8.85	1894	c. 6.25	1886	c. 9.44
1909	13.60	1901	8.38	1893	8.38	1885	10.06
1908	9.15	1900	10.88	1892	8.06	1884	10.06
1907	11.90	1899	7.31	1891	8.75	1883	10.56
1906	10.80	1898	5.44	1890	10.38	1882	11.38
1905	10.10	1897	6.62	1889	10.75	1881	11.75
1904	10.45	1896	8.00	1888	10.31	1880	11.25
1903	9.60	1895	9.12	1887	9.44	1879	10.44

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Con-sum'n.*	*Con-tract.*	*Total.*
Saturday	Quiet	Firm	5,333	----	----	5,333
Monday	Steady at 15 pts.adv	Firm	14,200	----	10,600	24,800
Tuesday	Steady at 20 pts.adv	Barely steady	2,924	----	----	2,924
Wednesday	Quiet	Barely steady	----	----	----	----
Thursday	Quiet at 5 pts. adv.	Steady	----	----	1,700	1,700
Friday	Steady at 35 pts.adv	Firm	----	----	2,100	2,100
Total			22,457	----	14,400	36,857

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

	Saturday, Oct. 1.	Monday, Oct. 3.	Tuesday, Oct. 4.	Wednesday, Oct. 5.	Thursday, Oct. 6.	Friday, Oct. 7.	Week.
October—							
Range.	13.55@13.62	13.65@13.85	13.78@14.09	13.83@14.00	13.90@14.05	14.07@14.34	13.55@14.34
Closing	13.60—13.61	13.80—13.82	13.92—13.95	13.83—13.84	13.98—14.00	14.32—14.33	—
Nov.—							
Range.	13.60@13.65	13.76@13.86	13.94@14.05	13.90@13.97	14.03@14.10	14.23@14.30	13.60@14.30
Closing	13.66—13.68	13.90—13.92	14.00—14.02	13.87—13.89	14.02—14.04	14.36—14.38	—
Dec.—							
Range.	13.74@13.85	13.87@14.13	14.02@14.32	14.03@14.22	14.17@14.28	14.33@14.49	13.74@14.49
Closing	13.82—13.83	14.08—14.10	14.13—14.15	14.04—14.07	14.23—14.24	14.46—14.47	—
Jan.—							
Range.	13.76@13.88	13.90@14.15	14.14@14.35	14.10@14.28	14.23@14.34	14.38@14.54	13.76@14.54
Closing	13.84—13.85	14.10—14.13	14.17—14.20	14.11—14.12	14.29—14.30	14.49—14.50	—
Feb.—							
Range.	— @ —	14.07@ —	14.14@ —	— @ —	— @ —	— @ —	14.07@14.14
Closing	13.90—13.92	14.17—14.19	14.24—14.26	14.18—14.20	14.35—14.37	14.55—14.57	—
March—							
Range.	13.91@14.04	14.07@14.31	14.24@14.50	14.29@14.46	14.41@14.50	14.73@14.81	13.91@14.73
Closing	13.98—13.99	14.28—14.30	14.37—14.38	14.30—14.31	14.46—14.48	14.69—14.70	—
April—							
Range.	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	—
Closing	14.02—14.04	14.32—14.34	14.41—14.43	14.34—14.36	14.50—14.52	14.73—14.75	—
May—							
Range.	13.97@14.10	14.15@14.44	14.33@14.59	14.37@14.54	14.46@14.58	14.63@14.82	13.97@14.82
Closing	14.07—14.08	14.36—14.38	14.45—14.46	14.37—14.38	14.54—14.55	14.79—14.80	—
June—							
Range.	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	14.29@14.52
Closing	14.05—14.07	14.35—14.37	14.44—14.46	14.28—14.30	14.47—14.49	14.74—14.76	—
July—							
Range.	13.98@14.07	14.14@14.38	14.33@14.59	14.35@14.52	14.57@14.63	14.81@14.81	13.98@14.81
Closing	14.06—14.07	14.34—14.38	14.44—14.46	14.36—14.37	14.53—14.54	14.79—14.80	—
August—							
Range.	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	—
Closing	—	—	—	—	—	—	—
Sept.—							
Range.	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	—
Closing	—	—	—	—	—	—	—

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—	1910.	1909.	1908.	1907.
Stock at Liverpool.....bales.	280,000	596,000	274,000	541,000
Stock at London	6,000	10,000	12,000	27,000
Stock at Manchester	13,000	38,000	28,000	42,000
Total Great Britain stock	299,000	644,000	312,000	610,000
Stock at Hamburg	10,000	11,000	20,000	18,000
Stock at Bremen	32,000	75,000	89,000	68,000
Stock at Havre	43,000	107,000	37,000	93,000
Stock at Marseilles	2,000	2,000	4,000	4,000
Stock at Barcelona	8,000	12,000	15,000	13,000
Stock at Genoa	17,000	8,000	12,000	19,000
Stock at Trieste	2,000	3,000	10,000	34,000
Total Continental stocks	114,000	218,000	87,000	240,000
Total European stocks	413,000	862,000	499,000	859,000
India cotton afloat for Europe	66,000	34,000	50,000	80,000
Amer. cotton afloat for Europe	584, 76	747,956	667,140	367,200
Egypt,Brazil,&c.,afit.for Europe	35,000	34,000	27,000	41,000
Stock in Alexandria, Egypt	73,000	66,000	64,000	61,000
Stock in Bombay, India	270,000	109,000	217,000	361,000
Stock in U. S. ports	441,414	584,981	521,468	510,939
Stock in U. S. interior towns	223,532	321,709	368,156	237,988
U. S. exports to-day	67,309	50,313	54,117	64,786
Total visible supply	2,146,531	2,789,959	2,467,881	2,585,913
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	207,000	513,000	169,000	445,000
Manchester stock	10,000	30,000	20,000	35,000
Continental stock	71,000	189,000	124,000	152,000
American afloat for Europe	584,276	747,956	667,140	367,200
U. S. port stocks	414,414	584,981	521,468	510,939
U. S. interior stocks	223,532	321,709	368,156	237,988
U. S. exports to-day	67,309	54,313	54,117	64,786
Total American	1,577,531	2,416,959	1,923,881	1,812,913
East Indian, Brazil, &c.—				
Liverpool stock	73,000	83,000	105,000	96,000
London stock	6,000	10,000	10,000	27,000
Manchester stock	3,000	8,000	8,000	7,000
Continental stock	43,000	29,000	63,000	97,000
India afloat for Europe	66,000	34,000	50,000	80,000
Egypt, Brazil, &c., afloat	35,000	34,000	27,000	41,000
Stock in Alexandria, Egypt	73,000	66,000	64,000	64,000
Stock in Bombay, India	270,000	109,000	217,000	361,000
Total East India, &c	569,000	373,000	544,000	773,000
Total American	1,5 7,531	2,416,959	1,923,881	1,812,913
Total visible supply	2,146,531	2,789,959	2,467,881	2,585,913
Middling Upland, Liverpool	7.88d.	7.27d.	4.96d.	6.52d.
Middling Upland, New York	14.50c.	13.55c.	9.00c.	11.75c.
Egypt, Good Brown, Liverpool	12¾d.	10⅜d.	8⅝d.	10½d.
Peruvian, Rough Good, Liverpool	10.50d.	8.50d.	8.30d.	12.00d.
Broach, Fine, Liverpool	7 5-16d.	6¾d.	4 13-16d.	5 15-16d.
Tinnevelly, Good, Liverpool	7 3-16d.	6 7-16d.	4 11-16d.	5 9-16d.

Continental imports for the past week have been 25,000 bales.

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.

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

Towns.	*Movement to October 7 1910.*			*Movement to October 8 1909.*		
	Receipts.		*Shipments.*	*Receipts.*		*Shipments.*
	Week.	*Season.*	*Week.*	*Week.*	*Season.*	*Week.*
Eufaula, Alabama	1,970	6,712	1,233	1,871	8,065	1,698
Montgomery, "	10,708	39,201	6,840	9,422	30,569	6,902
Selma, "	6,697	22,213	5,403	8,528	28,309	7,630
Helena, Arkansas	741	1,013	118	1,253	6,229	1,253
Little Rock, "	3,147	4,356	768	7,601	22,535	7,932
Albany, Georgia	2,000	11,414	638	6,229	14,401	7,932
Athens, "	6,951	10,515	4,530	2,500	9,338	3,500
Atlanta, "	11,497	21,865	8,206	7,706	7,964	3,500
Augusta, "	22,795	66,202	12,192	23,030	43,575	14,401
Columbus, "	3,165	11,509	2,070	3,100	5,301	2,116
Macon, "	4,490	16,625	3,437	5,334	2,116	2,116
Rome, "	1,522	3,709	1,584	2,185	2,722	2,722
Louisville, Kentucky, net	50	285	55	153	100	100
Shreveport, Louisiana	4,161	15,066	4,522	13,144	13,144	1,558
Columbus, Mississippi	1,032	2,797	809	2,634	2,634	8,520
Greenville, "	2,929	4,390	564	3,164	3,164	4,114
Greenwood, "	3,386	7,213	1,825	6,249	6,249	7,932
Meridian, "	2,430	7,657	2,289	2,064	2,064	14,401
Natchez, "	996	2,455	637	5,377	5,377	3,500
Vicksburg, "	1,670	3,293	340	5,992	5,992	9,338
Yazoo City, "	3,083	6,499	1,347			
St. Louis, Missouri	4,609	10,349	4,617			
Raleigh, North Carolina	749	1,510	514			
Cincinnati, Ohio	2,059	4,256	1,795			
Greenwood, South Carolina	1,000	2,334	905			
Memphis, Tennessee	12,413	17,815	4,122			
Nashville, "	547	80	362			
Brenham, Texas	3,291	3,874	2,585			
Clarksville, "	7,000	11,063	4,000			
Dallas, "	3,141	19,400	2,766			
Honey Grove, "	118,662	10,935	2,763			
Houston, "	9,636	556,271	107,955			
Paris, "		33,043	8,809			
Total, 33 towns	258,527	935,949	199,696	308,045	1,032,499	233,443

	Stocks.	*Stocks Oct. 8.*
	Oct. 7.	
Eufaula, Alabama	2,263	1,558
Montgomery, "	14,127	8,520
Selma, "	5,688	4,114
Helena, Arkansas	1,138	7,932
Little Rock, "	4,568	14,401
Albany, Georgia	2,500	3,500
Athens, "	3,701	9,338
Atlanta, "	7,989	7,964
Augusta, "	22,911	43,575
Columbus, "	3,656	5,301
Macon, "	3,260	2,116
Rome, "	121	2,722
Louisville, Kentucky, net	100	100
Shreveport, Louisiana	6,229	13,144
Columbus, Mississippi	1,742	2,634
Greenville, "	5,232	7,637
Greenwood, "	4,946	5,700
Meridian, "	2,712	5,104
Natchez, "	1,566	3,072
Vicksburg, "	3,898	6,195
Yazoo City, "	5,215	3,214
St. Louis, Missouri	339	10,160
Raleigh, North Carolina	333	745
Cincinnati, Ohio	5,855	9,777
Greenwood, South Carolina	200	258
Memphis, Tennessee	15,079	57,323
Nashville, "	841	1,297
Brenham, Texas	1,957	1,462
Clarksville, "	5,023	3,164
Dallas, "	9,000	6,249
Honey Grove, "	2,788	2,064
Houston, "	71,514	65,377
Paris, "	7,041	5,992
Total, 33 towns	223,532	321,709

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		1909	
October 7—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	4,617	10,660	3,181	8,103
Via Cairo	964	3,164	2,207	3,066
Via Rock Island	150	250	175	412
Via Louisville	1,148	2,743	1,826	3,465
Via Cincinnati	854	1,281	415	827
Via Virginia points	1,482	4,180	1,243	3,089
Via other routes, &c	4,863	9,324	1,080	5,242
Total gross overland	14,078	31,602	10,127	24,204
Deduct shipments—				
Overland to N. Y., Boston, &c	335	3,679	1,095	3,061
Between interior towns	2,107	2,765	148	1,037
Inland, &c., from South	5,581	11,483	1,064	5,023
Total to be deducted	8,023	17,927	2,307	9,121
Leaving total net overland *	6,055	13,675	7,820	15,083

* 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.

	1910		1809	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Oct. 7	349,502	1,276,410	418,615	1,513,128
Net overland to Oct. 7	6,055	13,675	7,820	15,083
Southern consumption to Oct. 7	40,000	173,000	52,000	286,000
Total marketed	395,557	1,463,085	478,435	1,814,211
Interior stocks in excess	58,831	172,754	74,602	238,546
Came into sight during week	454,388	———	553,037	———
Total in sight Oct. 7	———	1,635,839	———	2,052,757
North. spinners' takings to Oct. 7	24,206	172,815	44,126	148,874

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1908—Oct. 10	484,340	1908—Oct. 10	1,878,809
1907—Oct. 11	370,340	1907—Oct. 11	1,443,756
1906—Oct. 12	435,549	1906—Oct. 12	1,780,696
1905—Oct. 13	450,711	1905—Oct. 13	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.

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Week ending October 7.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14	14 1-16	14 ⅛	14 ⅛	14 3-16	14 ¼
New Orleans	13 9-16	13 11-16	13 ¾	13 ¾	13 ⅞	14 1-16
Mobile	13 5-16	13 5-16	13 ⅛	13 11-16	1311-16	13 13-16
Savannah	13 7-16	13 11-16	13 ⅞	13 ¾	13 ⅞	14
Charleston	13 ⅛	13 9-16	13 ¾	14 ¾	13 ¾	13 ⅞
Wilmington	13 ⅛	13 ⅝	13 ¾	13 11-16	13 ¾	14
Norfolk	13 ¾	13 ⅞	14	14	14	14 ¼
Baltimore	13 ⅞	13 ⅞	14 ¼	14 ¼	14 ⅜	14 ½
Philadelphia	14.00	14.15	14.35	14.35	14.40	14.50
Augusta	13 ⅝	13 13-16	13 15-16	13 15-16	14	14 ¼
Memphis	13 ⅞	14 ⅛	14 ¼	14 ¼	14 ¼	14 ⅜
St. Louis	13 ⅞	13 ⅞	14 ⅛	14 ⅜	14 ⅜	14 ⅜
Houston	13 11-16	14	14 1-16	14 1-16	14 3-16	14 5-16
Little Rock	13 ⅛	13 3-16	13 ⅜	13 ⅝	13 ⅝	13 ¾

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in th eNew Orleans cotton market for the past week have been as follows:

	Sat'day, Oct. 1.	Monday, Oct. 3.	Tuesday, Oct. 4.	Wed'day, Oct. 5.	Thursd'y, Oct. 6.	Friday, Oct. 7.
October—						
Range	13.55-.63	13.66-.85	13.74-.95	13.80-.95	14.00-.08	14.19-.25
Closing	13.62-.63	13.84-.85	13.88 —	13.82-.83	14.08-.09	14.22 —
November—						
Range	13.61-.64	13.66-.80	13.80-.91	13.83-.89	— @ —	— @ —
Closing	13.65-.67	13.91 —	13.91 —	13.82-.84	14.09-.11	14.23 —
December—						
Range	13.62-.71	13.77-.00	13.87-.12	13.90-.06	14.06-.15	14.20-.37
Closing	13.70-.71	13.99-.00	14.01-.02	13.92-.93	14.13 —	14.32-.33
January—						
Range	13.72-.81	13.88-.31	13.99-.25	14.03-.18	14.18-.27	14.33-.47
Closing	13.80-.81	14.11-.12	14.14-.15	14.04-.05	14.26-.27	14.44-.45
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	13.85-.87	14.16-.19	14.19-.21	14.10-.11	14.31-.33	14.49-.51
March—						
Range	— @ —	14.06-.32	14.19-.45	14.23-.39	14.38-.48	14.52-.70
Closing	13.95-.96	14.31-.32	14.34-.35	14.24-.25	14.46-.47	14.65-.66
May—						
Range	13.99-.10	14.17-.44	14.32-.57	14.34-.45	14.49-.57	14.62-.79
Closing	14.09-.10	14.43-.44	14.44-.45	14.35-.36	14.55-.56	14.75-.76
July—						
Range	14.10-.14	— @ —	14-42-.64	14.51-.53	14.60-.66	14.73-.88
Closing	14.18 —	14.53-.55	14.54-.56	14.45-.46	14.64-.66	14.86-.87
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Firm.	Steady.
Options	Steady.	Steady.	Barely st	Steady.	Very st'y	Very st'y

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening denote that rain has been quite general during the week, with the precipitation excessive in some localities. As a rule the rain has not done any damage; in fact, in some cases it is reported to have been beneficial. Picking, however, has been interfered with in a number of localities and the marketing of cotton also.

Galveston, Texas.—There has been rain on three days during the week, on one of which excessive, the total precipitation reaching seven inches and sixty-two hundredths. The thermometer has averaged 73, ranging from 60 to 85.

Weatherford, Texas.—It has rained on three days of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has ranged from 49 to 94, averaging 72.

Brenham, Texas.—Rain has fallen on four days during the week, the rainfall reaching thirty-nine hundredths of an inch. Average thermometer 72, highest 91, lowest 53.

Cuero, Texas.—There has been light rain on one day the past week. The rainfall reached one hundredth of an inch. The thermometer has averaged 75, the highest being 100 and the lowest 50.

Dallas, Texas.—There has been no rain the past week. The thermometer has averaged 72, ranging from 45 to 98.

Henrietta, Texas.—It has been dry all the week. The thermometer has ranged from 60 to 98, averaging 79.

Huntsville, Texas.—We have had rain on three days of the past week, the rainfall being one inch and eighty-four hundredths. Average thermometer 74, highest 98, lowest 49.

Kerrville, Texas.—We have had light rain on two days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 76, the highest being 95 and the lowest 56.

Lampasas, Texas.—Dry all the week. The thermometer has averaged 70, ranging from 43 to 97.

Longview, Texas.—There has been rain on two days of the week, the precipitation reaching ninety-seven hundredths of an inch. The thermometer has ranged from 50 to 94, averaging 72.

Luling, Texas.—There has been rain on two days during the week, the precipitation being one inch and twenty-one hundredths. Average thermometer 73, highest 92 and lowest 54.

Nacogdoches, Texas.—There has been rain on four days the past week. The rainfall reached two inches and twenty-seven hundredths. The thermometer has averaged 72, the highest being 92 and the lowest 51.

Palestine, Texas.—Rain has fallen on three days of the past week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 71, ranging from 50 to 92.

Paris, Texas.—We have had rain on three days during the week, the rainfall being twenty-four hundredths of an inch. The thermometer has ranged from 45 to 96, averaging 71.

San Antonio, Texas.—We have had rain on two days of the week, the rainfall being one inch and sixty-six hundredths. Average thermometer 63, highest 72, lowest 54.

Taylor, Texas.—We have had rain on two days of the week, the rainfall being one inch and fourteen hundredths. The thermometer has averaged 61, the highest being 72 and the lowest 50.

Ardmore, Oklahoma.—We have had no rain the past week. The thermometer has averaged 77, ranging from 55 to 98.

Holdenville, Oklahoma.—Dry all the week. The thermometer has ranged from 47 to 96, averaging 72.

Marlow, Oklahoma.—There has been rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. Average thermometer 71, highest 97, lowest 45.

Alexandria, Louisiana.—There has been rain on four days during the week, the precipitation being three inches and sixty hundredths. The thermometer has averaged 73, ranging from 52 to 94.

New Orleans, Louisiana.—We have had rain on four days the past week, the rainfall being one inch and seventy-five hundredths. Thermometer has averaged 76, ranging from 62 to 88.

Shreveport, Louisiana.—We have had rain on three days the past week, the rainfall being forty-four hundredths of an inch. Thermometer has averaged 71, ranging from 50 to 92.

Helena, Arkansas.—It has rained on three days of the week, the precipitation reaching four inches and two hundredths. The thermometer has ranged from 51 to 80, averaging 72.6.

Little Rock, Arkansas.—Rain on three days of the week to the extent of five inches and one hundredth. Average thermometer 70, highest 90, lowest 50.

Memphis, Tennessee.—It has rained on four days during the week to the extent of four inches and seventy-three hundredths. The thermometer has averaged 70, the highest being 90 and the lowest 51.

Nashville, Tennessee.—Rain has fallen on two days of the week, the rainfall being two inches and forty hundredths. The thermometer has averaged 72, ranging from 52 to 92.

Columbus, Mississippi.—It has rained on two days during the week, the rainfall being seventy-one hundredths of an inch. The thermometer has ranged from 62 to 95, averaging 78.

Meridian, Mississippi.—Rain on six days of the week, to the extent of two inches and forty-two hundredths. Average thermometer 73, highest 90, lowest 56.

Vicksburg, Mississippi.—We have had rain on five days during the week, the rainfall being two inches and sixty-nine hundredths. The thermometer has averaged 75, the highest being 88 and the lowest 52.

Eldorado, Arkansas.—We have had rain on three days during the week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 70, ranging from 47 to 93.

Mobile, Alabama.—Heavy rains in the interior latter part of week caused a suspension of cotton picking. We have had rain on five days during the week, the precipitation reaching five inches and sixty-four hundredths. The thermometer has ranged from 69 to 89, averaging 79.

Montgomery, Alabama.—There has been rain on three days during the week, to the extent of forty-one hundredths of an inch. Average thermometer 78, highest 92 lowest 64.

Selma, Alabama.—Rain on five days of the week to the extent of one inch and eighty-five hundredths. The thermometer has averaged 76.5, the highest being 89 and the lowest 59.

Madison, Florida.—Rain has fallen on two days of the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 89.

Atlanta, Georgia.—Rain has fallen on three days during the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has ranged from 58 to 89, averaging 74.

Savannah, Georgia.—There has been rain on one day during the week, the precipitation being fifty-five hundredths of an inch. Average thermometer 76, highest 87 and lowest 66.

Washington, Georgia.—There has been rain on two days during the past week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 78, the highest being 93 and the lowest 62.

Charleston, South Carolina.—There has been rain on three days of the past week to the extent of fifty-seven hundredths of an inch. The thermometer has averaged 78, ranging from 69 to 86.

Greenville, South Carolina.—We have had rain on two days during the past week, the rainfall being fifty-five hundredths of an inch. The thermometer has ranged from 59 to 91, averaging 75.

Spartanburg, South Carolina.—It has rained on two days of the week, the precipitation being ninety-nine hundredths of an inch. Average thermometer 77, highest 97, lowest 58.

Charlotte, North Carolina.—Planters are selling freely. There has been rain on two days during the week, the precipitation reaching fifty-three hundredths of an inch. The thermometer has averaged 73, the highest being 91 and the lowest 61.

Greensboro, North Carolina.—Rain has fallen on one day the past week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 74, ranging from 56 to 91.

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WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910.		1909.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Sept. 30	1,890,305		2,493,029	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to Oct. 7	454,388	1,635,839	553,037	2,052,757
Bombay receipts to Oct. 6	3,000	21,000	8,000	23,000
Other India ship'ts to Oct. 6	4,000	24,000	7,000	37,000
Alexandria receipts to Oct. 5	34,000	71,000	27,000	54,000
Other supply to Oct. 5 a	12,000	31,000	6,000	18,000
Total supply	2,397,693	3,278,353	3,094,066	4,115,779
Deduct—				
Visible supply Oct. 7	2,146,531	2,146,531	2,789,959	2,789,959
Total takings to Oct. 7	251,162	1,131,822	304,107	1,325,820
Of which American	192,162	851,822	241,107	1,089,820
Of which other	59,000	280,000	63,000	236,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

October 6. *Receipts at*—	1910.		1909.		1908.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	3,000	21,000	8,000	23,000	7,000	29,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1910	----	12,000	----	12,000	1,000	51,000	8,000	60,000
1909	----	2,000	----	2,000	1,000	17,000	8,000	26,000
1908	----	9,000	10,000	19,000	------	38,000	24,000	62,000
Calcutta—								
1910	----	----	----	----	------	3,000	------	3,000
1909	----	1,000	----	1,000	1,000	3,000	------	4,000
1908	----	----	----	----	1,000	4,000	------	5,000
Madras—								
1910	----	1,000	----	1,000	------	3,000	------	3,000
1909	----	----	----	----	------	4,000	1,000	5,000
1908	----	----	----	----	1,000	5,000	------	6,000
All others—								
1910	1,000	2,000	----	3,000	1,000	17,000	------	18,000
1909	----	6,000	----	6,000	2,000	26,000	------	28,000
1908	----	4,000	1,000	5,000	2,000	30,000	3,000	35,000
Total all—								
1910	1,000	15,000	----	16,000	2,000	74,000	8,000	84,000
1909	----	9,000	----	9,000	4,000	50,000	9,000	63,000
1908	----	13,000	11,000	24,000	4,000	77,000	27,000	108,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 5.	1910.	1909.	1908.
Receipts (cantars)—			
This week	260,000	195,000	110,000
Since Sept. 1	535,257	402,186	218,544

Exports (bales)—	1910.		1909.		1908.	
	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	5,226
To Manchester	3,750	6,500	----	500	1,500	3,000
To Continent	6,000	17,297	4,750	18,459	5,500	18,909
To America	600	2,100	600	2,249	600	1,298
Total exports	16,600	38,647	11,350	35,816	9,600	28,433

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.				1909.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid Upl's*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Aug 19	10¾ @ 11⅜	5 6	@10 7½	8.26	9⅛ @ 9¾	4 10½	@9 3	6 67
26	10⅞ @ 11½	5 6½	@10 8	8.14	9 3-16 @ 9⅞	4 11	@9 4	6.73
Sept 2	10⅝ @ 11¼	5 6	@10 8	7.97	9 5-16 @ 10	5 0	@9 5	6.88
9	10½ @ 11¼	5 5½	@10 7½	8.03	9 7-16 @ 10⅛	5 1	@9 6	6.83
16	10⅝ @ 11⅜	5 6	@10 7½	7.98	9½ @ 10¼	5 1½	@9 6	6.93
23	10 9-16 @ 11 5-16	5 6	@10 7½	7.82	9⅝ @ 10⅜	5 2	@9 7½	7.31
30	10⅝ @ 11 5-16	5 6	@10 7½	7.61	9⅞ @ 10½	5 3	@9 9	7.29
Oct 7	10⅞ @ 11½	5 7	@10 9	7.88	9⅞ @ 10½	5 3½	@9 9	7.27

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPT. 25.—The Agricultural Department's report on cotton for Sept. 25 was issued Oct. 3 as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the average condition of the cotton crop on Sept. 25 was 65.9% of a normal, as compared with 72.1 on Aug. 25 1910, 58.5 on Sept. 25 1909, 69.7 on Sept. 25 1908, and 66.6 the average of the past ten years on Sept. 25.

Comparisons of conditions by States follow:

States—	*Sept. 25* 1910.	*Aug. 25* 1910.	*September 25* 1909.	1908.	10*yr. Av*
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
Mississippi	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	--	--	--
United States	65.9	72.1	58.5	69.7	66.6

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR MONTH OF SEPTEMBER.—Below we present a synopsis of the crop movement for the month of September for three years:

	1910.	1909.	1908.
Gross overland for September bales	20,524	13,549	24,715
Net overland for September	7,620	7,120	18,770
Port receipts in September	926,908	1,037,386	934,487
Exports in September	619,453	655,450	584,262
Port stocks on Sept. 30	375,820	485,990	459,845
Northern spinners' takings in September	148,609	91,590	92,387
Southern consumption in September	133,000	225,000	168,000
Overland to Canada in September (included in net overland)	3,297	3,940	1,786
Burnt North and South in September	----	----	----
Stock at North. interior markets Sept. 30	5,591	9,500	11,400
Came in sight during September	1,181,451	1,427,506	1,276,257
Came in sight balance season	------	9,223,455	12,532,589
Total crop	------	10,650,961	13,829,846
Average *gross* weight of bales	523.57	520.17	521.51
Average *net* weight of bales	499.57	496.17	497.51

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 292,976 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 30—Baltic, 14,007; Caronia, 4,359	18,366
To Manchester—Sept. 30—Cervantes, 2,579	2,579
To Hull—Sept. 30—Marengo, 857	857
To London—Sept. 30—Minnewaska, 150	150
To Havre—Sept. 30—Chicago, 4,971; Floride, 5,471 upland 28 foreign	10,470
To Bremen—Oct. 5—Kurfurst, 500	500
To Antwerp—Sept. 30—Vaderland, 2,551	2,551
To Barcelona—Oct. 6—Manuel Calvo, 800	800
To Genoa—Sept. 30—Koenigen Luise, 1,700	1,700
To Naples—Sept. 30—Koenigen Luise, 737	737
To Venice—Sept. 30—Atlanta, 200—Oct. 4—Oceania, 100	300
To Trieste—Oct. 4—Oceania, 200	200
To Piraeus—Sept. 30—Athinai, 400	400
GALVESTON—To Liverpool—Sept. 29—Bernard, 7,612—Sept. 30—Mechanician, 16,981; William Cliff, 5,838—Oct. 5—Castano, 11,095—Oct. 6—Victorian, 22,954	64,480
To Havre—Sept. 29—St. Oswald, 10,870—Sept. 30—Masconomo, 10925—Oct. 5—Horace, 7,258	29,053
To Bremen—Sept. 29—St. Leonards, 9,447; Inkula, 14,508	23,955
To Antwerp—Oct. 4—Thurland Castle, 1,950	1,950
To Ghent—Oct. 4—Thurland Castle, 2,750	2,750
To St. Petersburg—Sept. 29—Glenarm Head, 1,700	1,700
To Narva—Sept. 29—Glenarm Head, 4,300	4,300
To Genoa—Sept. 30—Agnello Ciampa, 5,696	5,696
TEXAS CITY—To Liverpool—Sept. 30—Santanderino, 6,963	6,963
NEW ORLEANS—To Liverpool—Oct. 7—Barbadian, 5,500; Commodore, 10,000	15,500
To Bremen—Oct. 7—Miltonian, 1,200	1,200
To Oporto—Sept. 30—Miguel M. Pinillos, 2,850	2,850
To Barcelona—Sept. 30—Miguel M. Pinillos, 1,016—Oct. 5—Irene, 750	1,766
To Trieste—Oct. 5—Irene, 300	300
To Venice—Oct. 5—Irene, 100	100
SAVANNAH—To Liverpool—Sept. 30—Earl of Douglas, 12,825—Oct. 5—Jevington, 9,163	21,988
To Manchester—Oct. 5—Thimbleby, 3,680	3,680
To Havre—Oct. 6—Gloriana, 3,600	3,600
To Bremen—Sept. 30—Glenesk, 4,159; Indramayo, 10298; Voorburg, 2,000—Oct. 5—Ordunto Mende, 6,474	20,931
To Hamburg—Sept. 30—Voorburg, 100—Oct. 6—Gloriana, 100	200
To Gothenburg—Sept. 30—Voorburg, 250	250
CHARLESTON—To Liverpool—Sept. 30—Memphian, 6,000	6,000
WILMINGTON—To Bremen—Oct. 4—Hillmere, 14,041	14,041
To Genoa—Oct. 1—Arlon, 3,000	3,000
To Fiume—Oct. 1—Arlon, 2,200	2,200
BOSTON—To Liverpool—Oct. 3—Cymric, 4,572	4,572
To St. John—Sept. 28—Calvin Austin, 149	149
To Yarmouth—Sept. 24—Prince George, 356	356
BALTIMORE—To Bremen—Oct. 5—Cassel, 4,802	4,802
PHILADELPHIA—To Liverpool—Sept. 30—Haverford, 5,034	5,034
Total	292,976

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 16.	*Sept. 23.*	*Sept. 30.*	*Oct. 7*
Sales of the week bales	24,000	30,000	33,000	62,000
Of which speculators took	----	1,000	1,000	1,000
Of which exporters took	1,000	1,000	1,000	2,000
Sales, American	18,000	25,000	26,000	53,000
Actual export	4,000	1,000	3,000	3,000
Forwarded	48,000	51,000	46,000	56,000
Total stock—Estimated	276,000	271,000	275,000	280,000
Of which American	198,000	190,000	197,000	207,000
Total imports of the week	29,000	48,000	53,000	62,000
Of which American	23,000	35,000	46,000	53,000
Amount afloat	100,000	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.*	*Monday.*	*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	7,000	20,000	12,000	6,000	8,000	8,000
Spec. & exp.	300	500	300	300	300	300
Futures. Market opened	Steady at 4½@7½ pts. dec.	Irregular at 5@10 pts. adv.	Steady at 1½@3½ pts. adv.	Steady at 1@3 pts. decline.	Steady at 5@7 pts. decline.	Steady at 3@6 pts. advance.
Market, 4 P. M.	St'dy unch. to 2½ pts. decline.	Quiet at 6½@10½ pts. adv.	Firm at 7@9½ pts. advance.	St'dy unch. to 1½ pts. advance.	Firm at 2@4 pts. advance.	Strong at 10@12½ 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 to Oct. 7.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	6 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
October	----	7 41	50	47½	41	55	52	55	46½	57	63½	67
Oct.-Nov.	----	7 27	36½	35½	34½	44	41½	45½	37½	48½	57	61
Nov.-Dec.	----	7 24	33	33½	32	40½	36½	42	34	45	53	57
Dec.-Jan	----	7 22½	32	32½	32	40½	36½	42	34	45	53	57
Jan.-Feb	----	7 22½	32	32½	32½	41	37	42½	35	46	53½	58
Feb.-Mch.	----	7 23½	33	33½	34	42½	38½	44	36½	47½	55	59½
Mch.-Apr.	----	7 25½	35	35½	36½	45	41	46½	39	50	57	61½
Apr.-May.	----	7 25½	35	35½	36½	45	41	46½	39	50	57	61½
May-June	----	7 26½	35½	37	37½	46	41½	47	40	51	58	62½
June-July	----	7 24½	33½	35	35½	44	39½	45	38	49	56	60½
July-Aug	----	7 22½	31½	33	33½	42	37½	43	36	47	54½	59

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BREADSTUFFS.

Friday Night, Oct. 7 1910.

Flour has shown more steadiness of late and some descriptions have even been actually firm, in sympathy with an advance in wheat. Trade, while it has not been at all active, has been rather better than it was recently, and in some brands a fair business has taken place. It is felt, however, that the future of prices hinges as usual on the course of quotations for wheat. In the meantime buyers show no disposition to anticipate future wants on a large scale.

Wheat has lately advanced, partly owing to the fact that the market has become prematurely oversold and that a rally, even if only temporary, was due after some weeks of an almost uninterrupted decline. Also, reports have been received from Argentina that the crop in that country had been greatly damaged by drought. It has even been said that if the acreage of Argentina has been increased 15%, the crop, through prolonged dry weather, has been damaged fully 25%. As is well known, it is not always the acreage which makes the crop. The weather must be favorable. It is a truism that sometimes a larger crop is raised on a relatively small acreage with good weather than on a big acreage with bad weather. Flax seed in Argentina is said to have been damaged 50%, and at Duluth it advanced the other day 15 cents. Primary receipts of wheat have at times of late been less than half those for the corresponding days last year. Chicago stocks of contract wheat are only 5,967,000 bushels, against 11,356,000 bushels last year. The increase in the world's available supplies last week was some 11,000,000 bushels less than during the same week last year, a fact on which more stress was laid than on the fact that world's stocks are over 40,000,000 bushels larger than at this time last year. The Liverpool market, however, has undoubtedly been stronger under the influence of the Argentina alarmist reports and the covering of shorts. On the other hand, there is a strong impression in some quarters that damage to the crop in Argentina, if any, is greatly exaggerated for speculative effect. Similar stories are put in circulation every season. That the market at home and abroad had become oversold, however, is very generally conceded. Many conservative people look upon the rise as traceable to this fact alone. It is true that the receipts at our primary Western markets are small, but so are the shipments. Export trade is still dull. To-day the market was narrow and sluggish. As a rule fluctuations were unimportant, although there was a slightly weaker trend in the main. Holders showed an inclination to unload, largely because cables were discouraging. Apparently importers in Europe have little faith in the damage reports from Argentina. Then, too, the world's exports for the week promise to be about 16,000,000 bushels, an increase of, roundly, 1,500,000 bushels compared with the previous week.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b	101¼	101¼	101¾	103¼	103	102¾
December delivery in elevator	104¾	104½	105	106½	106	106⅛
May delivery in elevator	108⅞	108⅝	109⅝	111⅛	110⅝	110½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	97	96¼	97⅜	98⅝	98⅛	98⅛
May delivery in elevator	102¾	102⅛	103¼	104¾	104⅛	104⅜
July delivery in elevator	98⅜	----	98¾	100¼	99½	99⅛

Indian corn has at times shown more strength, principally owing to reports of wet weather in the West and covering of shorts. Rains have occurred over most of the belt. Whether they have really done any harm or not is not altogether clear. In any case it is likely to be exaggerated. The Iowa crop is officially stated at 300,000,000 bushels, against 290,000,000 last year; but country offerings have latterly been smaller and cash prices have accordingly been stronger. Also the speculative market, like that for wheat, had become heavily oversold from the fact that everybody was, and for that matter is still, a bear. To-day there was a downward trend. There was more pressure to sell, prompted by favorable weather West and satisfactory crop reports. It was the consensus that the crop was out of danger and would exceed 2,950,000,000 bushels. Some claim it will reach 3,000,000,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	60	59½	60	60½	60	59½
December delivery in elevator	57⅜	57⅝	58½	58⅝	58⅛	57⅝
May delivery in elevator	60½	60⅝	61¼	61⅜	61⅛	60⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	49⅜	49½	50	50⅜	49⅝	49¼
May delivery in elevator	52¼	52⅜	53	53⅜	52⅝	52⅛
July delivery in elevator	53⅛	----	----	----	----	53

Oats, like other grain, had become oversold by confident bears everywhere, and have therefore shown a tendency to advance, even if only temporarily, under the influence of covering of shorts. Cash prices have been noticeably strong, though at Chicago the total stock is 13,560,000 bushels, against 7,718,000 bushels a year ago. Under the strength encouragement, however, Chicago operators again put out big short lines. It is believed that the crop is very large and that prices must ultimately decline.

To-day the market was dull and flat, with offerings fairly heavy and support feeble, owing to ample receipts and the good outlook for corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	38½	38½	39	40	40	40
White, clipped, 34 to 36 lbs.	39-42	39-42	39½-42	39½-42	39-42	39-42

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	32⅞	32⅝	33⅛	33⅜	32⅛	32⅛
May delivery in elevator	35⅛	35⅛	36¼	36⅛	36	35⅛

The following are closing quotations:

FLOUR.

Winter, low grades	$3 25@$3 90	Kansas straights, sack.	$4 90@$5 10
Winter patents	5 00@ 5 25	Kansas clears, sacks	4 00@ 4 25
Winter straights	4 50@ 4 65	City patents	5 75@ 6 00
Winter clears	4 10@ 4 25	Rye flour	4 05@ 4 40
Spring patents	5 50@ 5 85	Graham flour	3 90@ 4 00
Spring straights	5 00@ 5 25	Corn meal, kiln dried	3 25@ 3 30
Spring clears	4 40@ 4 65		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 22	No. 2 mixed elev.	59½
N. Spring, No. 2	1 20	No. 2 mixed f.o.b.	59¼
Red winter, No. 2	1 02¾	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 05¾	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western f.o.b.	Nominal
Standards	39½	State and Jersey	Nominal
No. 2 white	40	Barley—Malting	Nominal
No. 3 white	39	Feeding, c.i.f., N. Y.	Nominal

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	188,012	541,200	2,555,750	1,499,400	453,000	16,000
Milwaukee	67,550	353,420	100,570	399,500	396,500	14,280
Duluth	14,710	1,614,934	91,109	150,365	554,973	4,809
Minneapolis	------	2,712,800	80,940	823,820	811,440	62,960
Toledo	------	150,000	85,900	51,000	------	1,000
Detroit	3,445	96,256	193,123	80,193	------	------
Cleveland	616	3,383	18,096	29,199	------	------
St. Louis	52,930	502,295	254,465	345,100	68,800	4,400
Peoria	49,800	27,000	248,500	169,000	82,200	6,600
Kansas City	------	1,282,800	222,000	85,000	------	------
Total wk. '10	377,063	7,284,088	3,850,453	3,632,577	2,356,913	110,049
Same wk. '09	727,584	11,551,780	3,682,938	3,847,082	3,490,768	214,105
Same wk. '08	579,132	12,194,829	2,025,394	5,524,352	4,020,241	248,587
Since Aug. 1						
1910	3,272,770	74,324,652	34,507,118	55,819,705	11,903,100	1,407,915
1909	4,677,600	69,137,277	30,307,026	41,682,458	15,677,025	1,855,478
1908	4,120,644	74,823,605	23,608,790	43,313,201	24,803,523	1,923,298

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

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	207,050	426,400	230,775	685,350	1,275	3,450
Boston	31,104	3,008	66,078	69,900	17,835	1,070
Philadelphia	58,288	88,783	71,350	60,033		
Baltimore	60,987	82,512	86,492	54,521	33,669	-----
Richmond	4,358	20,900	37,744	28,478	-----	2,000
New Orleans *	15,470	15,700	85,000	60,000	-----	-----
Newport News	4,999	------	------	------	-----	-----
Norfolk	4,607	------	------	------	-----	-----
Galveston	------	31,000	4,000	------	-----	-----
Mobile	2,270	------	8,378	------	-----	-----
Montreal	37,491	517,342	156,300	309,126	5,968	-----
Total week 1910	426,624	1,185,645	746,117	1,267,408	58,747	6,520
Since Jan. 1 1910	13,248,885	51,012,608	30,453,879	37,886,756	2,430,635	599,980
Week 1909	498,358	3,465,748	395,565	951,577	47,942	53,714
Since Jan. 1 1909	11,737,553	58,173,661	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—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	186,142	2 40,841	94,790	500	-----	-----	1,991
Boston	------	90,614	8,552	------	-----	16,986	-----
Philadelphia	42,000	26,000	44,000	------	-----	-----	-----
Baltimore	231,200	1,200	52,381	------	-----	-----	-----
New Orleans	24,000	126,000	17,000	400	-----	-----	-----
Newport News	------	------	4,999	------	-----	-----	-----
Galveston	------	------	1,155	------	-----	-----	-----
Mobile	------	8,378	2,270	------	-----	-----	-----
Montreal	608,000	151,000	34,000	28,000	-----	-----	-----
Norfolk	------	------	4,607	------	-----	-----	-----
Total week	1,091,342	644,033	263,754	28,900	-----	16,986	1,991
Week 1909	2,593,592	144,428	252,848	15,717	-----	14,096	1,790

The destination of these exports for the week and since July 1 1910 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Oct. 1. bbls.	Since July 1 1910. bbls.	Week Oct. 1. bush.	Since July 1 1910. bush.	Week Oct. 1. bush.	Since July 1 1910. bush.
United Kingdom	107,168	799,834	650,411	6,887,196	125,000	923,428
Continent	103,983	368,920	434,451	3,777,643	380,581	684,959
Sou. & Cent. Amer.	30,149	240,705	6,480	85,449	112,240	1,222,734
West Indies	15,504	266,876	------	------	26,212	358,538
Brit. Nor. Am. Cols.	6,950	31,308	------	------	------	5,000
Other Countries	-----	31,356	------	5,000	------	6,589
Total	263,754	1,738,999	1,091,342	10,755,288	644,033	3,201,248
Total 1909	252,848	2,060,224	2,593,592	19,482,554	144,428	1,579,749

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

	Wheat.			Corn.		
	1910.		1909.	1910.		1909.
	Week Oct. 1.	Since July 1.	Since July 1.	Week Oct. 1.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,560,000	20,475,000	30,389,000	544,000	3,736,000	1,517,000
Russian	5,608,000	59,088,000	49,616,000	16,000	2,480,000	5,161,000
Argentine	976,000	14,768,000	11,664,000	4,029,000	44,493,000	39,154,000
Danubian	2,968,000	33,840,000	7,872,000	51,000	8,792,000	6,503,000
Indian	992,000	15,872,000		------	------	------
Australian	1,096,000	9,384,000	23,548,000	------	------	------
Oth. countr's	344,000	2,398,000		------	------	------
Total	14544000	155,825,000	123,089,000	4,640,000	59,501,000	52,335,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 1 1910	14,904,000	23,512,000	38,416,000	7,599,000	11,390,000	18,989,000
Sept. 24 1910	18,560,000	21,840,000	40,400,000	11,135,000	9,435,000	20,570,000
Oct. 2 1909	10,880,000	13,840,000	24,720,000	6,375,000	5,865,000	12,240,000
Oct. 3 1908	15,120,000	16,640,000	31,760,000	6,630,000	5,780,000	12,410,000
Oct. 5 1907	18,360,000	16,320,000	34,680,000	7,720,000	3,480,000	11,200,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 1 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,784,000	198,000	506,000	13,000	53,000
Boston	6,000	52,000	3,000	------	------
Philadelphia	317,000	20,000	64,000	------	------
Baltimore	1,446,000	191,000	827,000	55,000	1,000
New Orleans	60,000	172,000	107,000	------	------
Galveston	215,000	5,000	------	------	------
Buffalo	2,168,000	863,000	1,543,000	20,000	175,000
Toledo	1,670,000	60,000	482,000	16,000	------
Detroit	255,000	203,000	157,000	26,000	------
Chicago	6,483,000	603,000	7,601,000	15,000	------
Milwaukee	349,000	175,000	448,000	7,000	70,000
Duluth	3,252,000	31,000	901,000	45,000	797,000
Minneapolis	7,253,000	126,000	2,932,000	152,000	510,000
St. Louis	2,151,000	250,000	524,000	4,000	11,000
Kansas City	4,351,000	363,000	205,000	------	------
Peoria	12,000	31,000	1,828,000	------	------
Indianapolis	604,000	332,000	186,000	------	------
On Lakes	2,008,000	1,264,000	115,000	------	699,000
On Canal and River	584,000	202,000	372,000	------	128,000
Total Oct. 1 1910	34,968,000	5,041,000	18,801,000	353,000	2,444,000
Total Sept. 24 1910	32,243,000	4,638,000	18,860,000	319,000	1,836,000
Total Oct. 2 1909	19,442,000	3,367,000	12,801,000	458,000	3,593,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	732,000	167,000	656,000	------	39,000
Fort William	3,583,000	------	------	------	------
Port Arthur	1,978,000	------	------	------	------
Other Canadian	604,000	------	------	------	------
Total Oct. 1 1910	6,897,000	167,000	656,000	------	39,000
Total Sept. 24 1910	4,198,000	99,000	693,000	------	46,000
Total Oct. 2 1909	7,494,000	48,000	195,000	------	47,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	34,968,000	5,041,000	18,801,000	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
Total Sept. 24 1910	36,441,000	4,737,000	19,553,000	319,000	1,882,000
Total Oct. 2 1909	26,936,000	3,415,000	12,996,000	458,000	3,640,000
Total Oct 3 1908	34,281,000	3,577,000	7,792,000	795,000	6,090,000

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 7 1910.

General market sentiment shows an improvement, most noticeable in the cotton goods division. The last Government report on cotton-crop conditions appears to have wakened, if not altogether dispelled, hopes entertained by buyers that the price of raw material might fall to the level enabling manufacturers to resume full production without enhancement in the prices of goods; as a result, the demand this week has widened on some staple lines for immediate and near deliveries and more disposition has been shown to place orders running into next year. The response from sellers is guarded, even where they are able to secure some advance in prices on which they were willing to do business quite recently; with a less reserved attitude on their part, the week's transactions would probably have made up a very considerable volume. Some-time idle mills are reported as again going into active operation and in others where the output has been cut down it has again been raised to normal; nevertheless the curtailment is still severe and by good authorities it is estimated that the cut-down in the output of Southern mills is still as great as 50%. Some time ago the market took an upward turn but failed to maintain the advances secured. This week's trend towards a higher level wears a more assured appearance. A number of second-hand stocks which were a weakening factor then have now disappeared and stocks held in first hands of all descriptions are reduced to quite restricted compass. The mills are thus relieved from pressure of unsold supplies and from outside competition by holders entering the market as sellers against them. The improvement may develop slowly, but it appears to be a fair assumption that it will develop surely. The woolen and worsted goods division has been affected to some extent by the mild weather so far as demand goes, but the general tone continues steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 1 were 2,117 packages, valued at $144,584, their destination being to the points specified in the table below:

	1910		1909	
New York to Oct. 1—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	6	1,569	52	1,441
Other European	13	716	24	808
China	----	57,051	----	155,321
India	----	9,813	----	12,597
Arabia	----	9,936	50	23,974
Africa	70	5,603	555	12,544
West Indies	183	21,537	770	31,382
Mexico	43	1,533	62	1,280
Central America	174	9,232	469	10,834
South America	1,427	35,664	1,897	40,897
Other countries	201	34,552	385	14,444
Total	2,117	187,206	4,264	305,522

The value of these New York exports since Jan. 1 has been $12,852,090 in 1910, against $16,516,802 in 1909.

While no higher prices are quoted on regular lines of brown sheetings and drills, buyers find it more difficult to do business on last week's basis and the tone is distinctly firmer. Ducks are also firmer with a shortening of discounts announced in some quarters. Heavy colored cottons are quiet but in limited supply, and quite steady. Small sales of light-weight brown sheetings have been made to the Red Sea and of ducks to South American markets. The Manila demand, in which prints figure prominently, continues the chief feature of the export trade. Sub-count prints to retail at 5c. per yard have firmly established their position, good orders for these continuing to come forward for future delivery. Prices on leading lines of bleached cottons which were guaranteed up to October first 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 5¼c. per yard, against 5c. a week ago.

WOOLEN GOODS.—The intervention of the Hebrew holidays and the continued mild weather have affected the demand for all descriptions of woolen and worsted fabrics, only a moderate business being transacted. The shortening of discounts on certain men's wear goods, previously referred to, has been followed by an advance of 5c. per yard on some leading makes of 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 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 CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

	Week Ending Oct. 1 1910.		Since Jan. 1 1910.		Week Ending Oct. 2 1909.		Since Jan. 1 1909.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	759	207,028	39,420	10,345,818	1,190	310,883	36,505	10,362,109
Cotton	2,343	665,632	108,764	31,011,368	2,562	715,569	126,365	33,200,882
Silk	1,385	609,703	56,464	26,839,236	1,387	696,670	69,379	34,462,453
Flax	1,882	389,484	75,267	14,989,403	798	417,714	73,061	14,939,355
Miscellaneous	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 WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	352	105,125	13,966	4,211,409	288	87,307	13,119	4,079,011
Cotton	729	236,941	27,117	8,100,025	453	137,364	38,022	10,915,418
Silk	192	79,635	8,538	3,586,721	144	46,200	8,981	3,960,066
Flax	593	110,978	19,205	4,093,425	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
Total withdrawals	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	2,363,275	454,952	103,285,744
Total marketed	13,811	2,790,187	629,601	116,579,012	9,138	2,776,073	672,814	128,990,430

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	242	79,704	15,576	4,575,645	308	111,210	14,067	4,523,846
Cotton	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	8,388	3,551,622
Flax	429	104,843	20,933	4,622,486	793	117,211	17,449	3,574,660
Miscellaneous	2,195	125,401	147,758	3,467,366	1,405	56,735	107,042	2,785,532
Total	3,560	627,275	221,166	24,828,527	3,348	524,987	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

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STATE AND CITY DEPARTMENT.

The Chronicle.

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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 4½s of Kansas City, Mo.; $730,000 4½s of Norfolk, Va., and $400,000 4½s of Bergen County, N. J. Our list also includes $2,129,000 3s of New York City, which were taken by the sinking fund.

The number of municipalities emitting bonds and the number of separate issues made during Sept. 1910 were 217 and 306 respectively. This contrasts with 298 and 403 for August 1910 and with 345 and 431 for Sept. 1909.

For comparative purposes we add the following table showing the aggregates for September and the nine months for a series of years:

	Month of September.	For the Nine Mos.		Month of September.	For the Nine Mos.
1910	$17,309,058	$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	1898	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
1901	14,408,056	99,324,001			

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.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
975	Alliance, Ohio	5	1920	$3,900	103.64
975	Alliance, Ohio	4	1920	1,500	
894	Altoona, Pa	4	d1930-1940	260,000	100.50
816	Amarillo, Tex	5	d1930-1950	10,000	------
975	Attica, Ind	4	1911-1920	17,000	------
895	Auglaize County, Ohio	4½	1911-1928	35,000	103.15
895	Auglaize County, Ohio	4½	1911-1922	12,000	102.175
895	Barberton, Ohio	4	1912-1921	25,000	99.22
895	Bellaire, Ohio	4	1930	10,000	100
976	Belle Fourche, So. Dak	5	d1920-1930	50,000	------
817	Ben Avon, Pa	4½	1930	10,000	y101.70
976	Benton Co. S. D. No. 60, Minn	6	1911-1919	1,000	100
817	Benton Co. S. D. No. 32, Wash	5½	d1915-1930	6,000	100
895	Bergen County, N. J	4½	1915-1939	400,000	101.577
665	Billings, Mont	5	d1925-1930	20,000	101.30
895	Bingham Co. S. D. No. 40, Idaho	5	d1920-1929	1,800	100
740	Boise, Idaho	7	1911-1920	12,830	100.568
895	Boulder, Colo	5	1925	100,000	y99
895	Bradley Beach, N. J	6	1940	5,000	100
740	Brady Ind. Sch. Dist., Tex	5	d1915-1950	4,000	100
817	Bronson, Mich	4½	1913-1935	40,000	100.955
895	Buffalo, N. Y	4	1960	1,000,000	
895	Buffalo, N. Y	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	Burbank Sch. Dist., Cal	5½	1918-1921	4,000	103.775
895	Butler Sch. Dist., Mo	4½	d1915-1930	35,000	------
895	Cambrain Sch. Dist., Cal	5	1916-1920	5,000	101.638
817	Cambridge, Ohio (13 issues)	4½	1911-1920	54,648	101.052
817	Canton, Ohio (6 issues)	4½	----------	138,400	------
976	Cass County, Ind	4½	1911-1920	3,335	------
895	Celina, Ohio	4	1919-1922	20,000	100
817	Champaign County, Ohio	4	----------	8,000	100.25
895	Chicago (Ill.) Sanitary Dist	4	1912-1930	1,000,000	98.783
601	Chicopee, Mass	4	1911-1927	53,000	100.857
976	Cicero, Ind	4½	1911-1920	10,000	------
741	Circleville, Ohio	4½	1917-1920	4,000	102.40
896	Circleville, Ohio	4½	1914-1918	4,800	102.412
976	Claremont Sch. Dist., Cal	5	----------	75,000	103.58
817	Clay County, Iowa	6	----------	2,530	100.395
976	Clayton Sch. Dist. No. 114, Ill	5	1916-1920	10,000	------
818	Cleveland, Miss	6	1930	20,000	y100
896	Cleveland, Ohio (2 issues)	4	1920	137,000	100
976	Colfax, Iowa	5	1920	12,000	------
818	Colville, Wash	5½	d1920-1930	25,000	100
741	Conneaut Lake, Pa	5	----------	7,000	100
741	Connellsville Sch. Dist., Pa	4½	1922-1928	34,000	101.507
818	Connersville, Ind	4	1915-1924	20,000	100.50
665	Crawford County, Ind	4½	1920	2,200	100
896	Creston, Ohio	5	1915-1920	3,000	104.933
741	Crockett Co. Com. S. D., Tex	5	d1915-1950	5,000	100
896	Dancy Drainage Dist., Wis	6	1922	35,000	95.714
666	Darke County, Ohio (3 issues)	4½	----------	126,500	101.385
976	Dayton, Ohio	5	----------	9,800	------
977	Dayton, Ohio	4½	1919-1922	8,600	------
977	Dayton, Ohio	4	----------	39,000	------
741	Deaf Smith County, Tex	6	1911-1929	109,000	------
818	Deerpark (Town) Union Free Sch. Dist. No. 1, N. Y	4½	1911-1940	36,000	101.463
741	Donora, Pa	4½	a1926	22,000	100.859
896	Duluth, Minn	4	1940	50,000	100
977	Easley, So. Caro	5	d1930-1950	29,500	100.677
818	East Cleveland, Ohio	--	----------	3,716	103.606
818	East Cleveland, Ohio	--	----------	15,860	103.79
741	Effingham, Ill	5	1915-1920	10,000	101.78
896	Ellensburg S. D. No. 3, Wash	5	1930	40,000	101
818	Elmwood Place, Ohio	4½	1920	15,000	103.341
666	El Paso, Tex	5	d1930-1950	375,000	------
896	Enterprise Sch. Dist., Cal	5	----------	15,000	100.34
977	Essex County, N. Y	4½	1911-1940	60,000	102.29
977	Estherville, Iowa	4½	1920	10,000	------
742	Euclid, Ohio	4½	1912-1920	8,383	------
742	Evansville, Wis	5	1930	8,000	------
666	Fairmont, Minn	--	----------	30,000	------
819	Fairport Sch. Dist., Ohio	4½	1917-1947	45,000	104.38
819	Fallon, Nev	6	1915-1933	35,000	100
819	Fallon, Nev	6	1915-1924	10,000	
666	Fallsburgh S. D. No. 9, N. Y	6	1913-1930	4,500	106.222
819	Farwell Ind. Sch. Dist., Tex	5	d1930-1950	19,000	------
896	Flint, Mich	4	1915	5,000	100
742	Florence Sch. Dist. No. 5, Neb	--	----------	8,000	------
819	Florida Mesa Irrig. Dist., Colo	6	1921-1930	1,060,000	------
666	Fredonia, N. Y	5	1911-1920	16,500	101.375
819	Gleason, Tenn	--	----------	6,000	----
819	Glenville (Town) Union Free Sch. Dist. No. 2, N. Y	5	1925-1934	13,500	104.79
742	Grand Valley Irrig. Dist., Colo	6	1920-1930	50,000	100
897	Hamilton, Mo	5	d1915-1930	5,000	100
819	Hamilton, Ohio	4½	1911-1920	11,886	101.009
897	Hamilton, Ohio (6 issues)	4	----------	265,950	x100
977	Hamilton, Tex	5	d1925-1950	15,000	----
897	Hamilton County, N. Y	5	1921-1940	125,000	108.54
897	Hancock County, Ohio	4½	1917	16,500	103.78
897	Hancock County, Ohio	4½	1917	8,000	103.34
743	Harlowton, Mont	6	d1920-1930	15,000	100.253
977	Harrisburg, Pa	4	1915	91,000	100.011
977	Hinkley Sch. Dist., Cal	5	----------	2,000	100.375
743	Hopkinsville, Ky	5	----------	15,000	y100
820	Ira Independent S. D., Tex	5	d1915-1930	3,500	------
820	Iron River, Mich	5	1911-1915	10,000	------
743	Jacksboro Ind. Sch. Dist., Tex	5	d1920-1950	5,000	100
743	Jackson, Ohio	4	d1915-1950	13,000	100.10
978	Jersey Ind. Sch. Dist., Ohio	4½	1911-1930	10,000	------
897	Johnston City, Tenn. (2 issues)	5	----------	150,000	100
820	Kalamazoo, Mich	4	1911-1915	9,800	------
897	Kalamazoo S. D. No. 1, Mich	4½	----------	15,000	101.833
666	Kansas City, Mo. (3 issues)	4	1930	400,000	100.025
6 6	Kansas City, Mo. (8 issues)	4½	1930	400,000	
978	Kansas City Sch. Dist., Mo	4	1930	200,000	------
820	Kenosha, Wis	5	1911-1920	45,000	102.52
820	Lakewood, Ohio	5	1911-1920	15,860	103.789
820	Lakewood, Ohio	5	1911-1920	3,716	103.606
743	Lauderdale County, Miss	5	1922-1925	50,000	100.10
898	Lawrence, Mass	4	1911-1930	70,000	101.531
978	Leavenworth, Kan	5	1911-1920	22,691	------
978	Leetonia, Ohio	5	1911-1920	13,800	103.46
978	Leetonia, Ohio	5	1911-1920	4,500	
743	Leola Drainage District, Wis	6	1915-1924	25,000	------
898	Leon Co. Com. S. D. No. 30, Tex.	5	1911-1950	7,500	------
744	Leon, Iowa	6	----------	5,000	100
744	Leon, Iowa	4½	d1920-1930	10,000	100
666	Lexington School Dist., Ohio	4	1912-1916	1,500	100
898	Lincoln, Neb	--	----------	6,600	y100
898	London School District, Minn	4	1916-1922	3,500	100
978	Longmont, Colo	4½	d1920-1925	165,000	------
978	Longmont, Colo	5½	1925	30,000	------
744	Lorain, Ohio	4½	1912-1921	57,000	100.855
744	Lorain, Ohio	4½	1911-1920	16,000	100.804
898	Lowryville Sch. Dist., So. Caro	5	1930	4,000	100
667	Lucas County, Ohio	4½	1912-1920	3,774	101.649
744	Lucas County, Ohio	4½	1911-1920	40,000	101.767
898	Lucas County, Ohio	4	1912-1922	18,151	99.311
744	McLean Ind. Sch. Dist., Tex	5	1950	5,000	100
898	Madera School District, Cal	5	1911-1950	75,000	104.766
820	Manistee, Mich	4½	1914	10,000	100.91
978	Marcy, N. Y	4¼	1911-1923	12,312	100
821	Maricopa Co. S. D. No. 3, Ariz	5	1930	6,000	102.083
821	Marion Co. S. D. No. 24, Ore (3 iss.)	5	d1920-1930	54,625	100.697
821	Marshall, Tex	5	d1920-1950	50,000	------
744	Massillon School District, Ohio	4	1911-1921	10,000	100
821	Maumee, Ohio	5	1911-1920	3,704	102.713
667	Milford Ind. Sch. Dist., Tex	5	d1930-1950	5,000	100
821	Mississippi	4	1930	63,000	100
821	Mohawk, N. Y	4½	1911-1935	25,000	100
821	Monrovia High Sch. Dist., Cal	5	1913-1950	125,000	104.18
978	Moore School District, Mont	6	1930	1,100	100.20
898	Morristown, So. Dak	6	1915, 1920 & '25	5,000	100
978	Moscow, Idaho	5½	d1920-1930	40,000	------
744	Motley Co. Com. S. D. No. 6, Tex.	5	d1915-1950	5,000	100
821	Mt. Healthy, Ohio	5	1911-1920	2,393	102.095
745	Mt. Vernon, Ohio	4½	1911-1915	2,500	100.28
979	Murray School District, Ohio	5	1912-1916	5,000	102.235
899	Newark, N. J	4	----------	100,000	100
667	New Bedford, Mass. (2 issues)	4	1911-1930	175,000	101.397
667	New Bedford, Mass	4	1911-1940	100,000	
979	New Boston, Ohio	5	1913-1919	7,000	103.057
745	New Britain, Conn	--	----------	13,000	95
821	New Britain, Conn	4	1923-1929	14,000	98.50
667	New Castle County, Del	4	1956-1960	80,000	96.887
979	New York City (2 issues)	3	1959	2,129,000	x100
821	Niles, Ohio	4½	1920	2,000	102.84
979	Norfolk, Neb	5	d1915-1930	12,000	100
745	Norfolk, Va	4½	----------	24,000	------
899	Norfolk, Va	4½	----------	706,000	96.08
899	North Andover, Mass	4	1927-1934	15,000	103.85
667	North Attleboro, Mass	4	1934-1939	48,000	102.78
745	North Cohocton & Atlanta Un. School District, N. Y	5	----------	7,000	100
899	Nottingham, Ohio	4½	1917-1922	15,000	102.71
899	Ogallalla Sch. Dist. No. 1, Neb	--	----------	22,000	------
822	Ogdensburg, N. Y	4	1923-1929	12,250	100
979	Oklahoma City, Okla. (5 issues)	5	1935	375,000	------
979	Orrville, Ohio	4½	1911-1919	9,000	101.40
079	Ossining N. Y	4½	1915-1939	200,000	100.052
668	Ottawa, Ill	5	1911-1930	23,000	104.875
745	Oxford School District, Ohio	4½	1912-1931	20,000	103.03
745	Penelope Ind. Sch. Dist., Tex	5	d1920-1950	5,000	100
899	Peoria, Ill	5	1910-1929	10,000	100
745	Petaluma School Dist., Cal	4¼	1911-1950	45,000	101.33
899	Philip, So. Dak	5	d1920-1930	13,000	------
822	Pine City, Minn	5	1911-1930	20,000	100
746	Pontiac S. D. No. 95, Ill	5	1916-1925	20,000	104.15
822	Portland, Ore	4	1935	1,000,000	95.31
822	Portland, Ore	5	1911-1920	50,000	102.25
979	Portland, Ore	6	----------	144,500	100 to 100.550

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Page.	Name.	Rate.	Maturity.	Amount.	Price.
746	Portsmouth, Ohio	4	1915	6,000	100
668	Pottsville, Pa	4	d1920-1940	45,000	100
				5,000	101.70
822	Prospect, Ohio	5	----------	15,000	102.50
899	Putnam County, Ohio (2 issues)	5	1914-1919	37,000	104.913
668	Quincy, Mass	4½	1912 & 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	
900	Red Wing School Dist., Minn	4½	1915-1918	4,000	100
980	Reno School Dist. No. 129, Kan.	5	----------	1,000	100
746	Riverside City Sch. Dist., Cal	4½	1920-1939	250,000	100.05
822	Roseau County, Minn	4	1916-1929	125,210	100
000	Rosebud Co. S. D. No. 20, Mont	6	d1920-1940	3,000	100
822	Roseville, Cal	5	1911-1949	78,500	100
980	Rush County, Ind	5	1911-1920	50,500	------
980	Rush County S. D. No. 33, Kan.	5	----------	1,000	100
980	Sac County, Iowa	5½	1916-1921	30,000	100
822	St. Johnsville, N. Y	4.12	1915-1926	12,000	100
746	Salt Lake City Sch. Dist., Utah	4	1930	250,000	------
668	San Benito Ind S. D., Tex	5	d1915-1950	5,000	100
668	San Francisco, Cal	4½	----------	40,000	------
746	San Lorenzo Sch. Dist., Cal	5	1911-1920	10,000	101.16
980	Scarsdale, N. Y	4½	1911-1935	49,000	101.392
980	Schenectady, N. Y	4½	1911-1927	85,000	101.933
900	Shawnee, Ohio	6	1911-1920	7,800	107.27
980	Shreve, Ohio	5	1912-1917	2,400	103.187
900	Silver Bow County, Mont	5	d1920-1930	250,000	101.8308
747	Sterling Co. Com.S.D.No.1,Tex.	5	d1920-1930	4,500	------
604	Steubenville, Ohio	4½	d1911-1922	12,000	100.516
823	Struthers, Ohio	5	1911-1916	3,000	101.666
980	Struthers, Ohio	5	1911-1914	2,000	101.2375
823	Sugar Creek Township, Ohio	5	1912-1921	14,000	103.894
901	Sun Prairie, Wis	4½	1913-1925	12,500	98.40
901	Tacoma, Wash	4½	1930	200,000	101.16
747	Tallahatchie County, Miss	6	d1920-1935	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,Tex.	5	d1915-1950	5,000	100
901	Teton Co. S. D. No. 15, Mont	6	d1925-1930	14,000	101.997
980	Toledo, Ohio	4	1930	70,000	x100
980	Toledo, Ohio (2 issues)	5	----------	2,910	
747	Topeka, Kans	4½	1911-1920	35,959	100
747	Trenton, N. J. (3 issues)	4½	----------	155,000	103.923
824	Trenton, N. J	4½	1920	67,700	101.92
824	Trenton, N. J	4½	1930	9,000	103.20
981	Trenton, Tenn	6	d1915-1940	12,000	100
901	Union, N. J	4½	1911-1920	45,000	100
747	Upper Sandusky, Ohio	5	1919	5,000	109.90
981	Vail, Iowa	5	d1915-1920	9,000	------
901	Van Wert County, Ohio	4½	1911-1913	6,300	100.238
901	Voorheesville, N. Y	4½	1915-1920	3,000	100
901	Wapakoneta, Ohio	4½	1923	10,000	100
981	Warren, Pa (2 issues)	4½	'20,'30&'40	40,000	103.079
669	Waterloo, Iowa	4½	1930	45,000	y100.166
981	Waterman Sch. Dist., Cal	5	----------	3,000	100.20
748	Watervliet, N. Y	4½	1911-1924	55,000	100.40
824	Waukesha, Wis	4	1912,'13&'14	3,500	------
748	Wayne County, Ind	4½	----------	55,600	100
669	West Brownsville, Pa	5	----------	25,000	------
748	West Brownsville, Pa	5	1940	8,000	------
901	Wilkes-Barre, Pa	5	1915	5,100	100.20
982	Winnemucca, Nev	6	----------	36,000	100
748	Wyandot County, Ohio	5	1912-1916	3,000	103.15
825	Wyandotte, Mich	4½	1940	25,000	104
902	Yakima Co. S.D. No.92, Wash.	5½	d1920-1930	11,200	100
749	Youngstown, Ohio (8 issues)	5	1912-1916	27,515	------
826	Zanesville, Ohio (2 issues)	4	1920	10,000	x100
902	Zavalla County, Tex	5	d1920-1950	20,000	------

Total bond sales for September 1910 (217 municipalities covering 306 separate issues) ----------k$17,309,058

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including $19,649,360 of temporary loans reported, and whch do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
817	Calumet School District, Okla. (August list)	$10,000
897	Kalamazoo School District No. 1, Mich. (July list)	15,000
979	Omaha, 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., Ohio	4½	----------	$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)	4½	1911-1924	14,000	100.714
820	Klamath Falls, Ore	6	1930	5,000	103.30
898	Lehi School District, Utah	5	d1915-1930	30,000	100
978	Malden, Mo	5	d1920-1930	30,000	100
820	Manhattan, Kan	6	d1920-1930	18,187	------
820	Manhattan, Kan	6	1911-1920	69,937	------
898	Matagorda Co. Com. S. D., Tex.	5	d1922-1930	3,500	100
898	Moss Point, Miss	6	----------	15,000	------
822	Northport, N. Y. (July)	4.45	1915-1924	10,000	100.07
822	Randall County Com. S. D. No. 18, Tex. (May)	5	1930	15,000	100
822	Randall County Com. S. D. No. 19, Tex. (May)	5	1930	2,000	100
822	Randall County Com. S. D. No. 20, Tex. (May)	5	1930	800	100
900	Red Lodge S. D. No. 1, Mont. (May)	5	d1925-1930	11,000	100
900	Rippey, Iowa (July)	6	d1920-1930	7,000	100.50
900	Scotland County, Mo. (June)	6	----------	50,000	------
823	Seattle, Wash. (11 issues)	6&7	----------	443,731	------
825	Williamson County, Tex	4½	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.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
982	Balcarres, Sask	6	1911-1925	$3,500	102.55
982	Balgonie S. D. No. 198, Sask	6	----------	5,000	100.60
749	Belleville, Ont	4½	1940	30,000	------
982	Blake Sch. Dist. No. 94, Man.	6	1911-1925	2,000	------
982	Bowmanville, Ont	4½	1911-1930	12,000	------
902	Bridgeburg, Ont	5	1911-1940	20,000	99.80
982	Castor School District, Sask	6	1911-1930	20,000	------
982	Colchester No. Twp., Ont	5	----------	9,620	------
749	Dresden, Ont	4½	1911-1930	17,000	------
983	Elfros, Sask	6	----------	3,000	------
983	Estevan, Sask	5	1911-1930	10,000	95.32
983	Foam Lake, Sask	6	1911-1920	2,500	------
983	Galt, Ont	5	1950	26,000	------
826	Glenwood S. D. No. 1537, Man.	5½	1911-1920	20,000	100
826	Harris, Sask	6	1911-1925	1,500	------
902	Havelock S. D. No. 1514, Man.	6	1911-1920	1,650	100.148
983	Kinistino S. D. No. 42, Sask	6	1911-1930	4,000	------
750	Moose Jaw, Sask. (7 issues)	4½	1950	495,000	
750	Moose Jaw, Sask	4½	1920	12,000	97.08
750	Moose Jaw, Sask	4½	1915	5,000	
750	Nepigon Township, Ont	6	1911-1930	3,000	------
750	North Himsworth Twp., Ont	6	1911-1925	7,500	------
903	North Vancouver, B. C. (3 iss.)	5	1960	100,450	101.27
827	Oshawa, Ont	4½	1940	7,500	------
671	Ottawa, Ont. (13 issues)	4	----------	620,507	97.13
903	Portage la Prairie S. D., Man	5	1960	950,000	------
827	Regina, Sask	5	1930	20,000	------
983	Rochester Twp., Ont	4½	1925&1930	125,000	------
983	Sampson S. D. No. 2112, Alta	5	1911-1920	11,259	------
983	Springvale S. D. No. 219, Alta	6	1911-1930	1,250	101.508
983	Ste. Agathe des Monts, Que	5	1940	2,300	------
827	Stettler, Alta	5	1911-1929	49,000	100
750	Stratford, Ont	5½	----------	29,000	99.437
750	Stratford, Ont	5	----------	40,000	------
750	Strathcona, Alta. (13 issues)	4½	----------	82,500	------
827	Wadena, Sask	4½	----------	184,800	------
		6	1911-1925	4,000	98.75
	Total Canada			$2,937,836	

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
882	Anderson S. D. No. 434, Alta	6	1911-1920	$1,500	101
826	Battle Hills S. D. No. 2521, Sask. (July)	6	1911-1920	1,200	100.916
983	Glendale S. D. No. 2216, Alta	6	1911-1920	1,100	101.54
827	Quinton, Sask	6	1911-1920	1,500	100.266

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 from taxation. This will repeal Section 4 of Article 13 and make Section 1 of the same Article (No. 13) read as follows:

SECTION 1. All property in the State except as otherwise in this Constitution provided, not exempt under the laws of the United States, shall be taxed in proportion to its value, to be ascertained as provided by law, or as hereinafter provided. The word "property," as used in this article and section, is hereby declared to include moneys, credits, bonds, stocks, dues, franchises and all other matters and things, real, personal and mixed, capable of private ownership; *provided, that a mortgage, deed of trust, contract, or other obligation by which a debt is secured when land is pledged as security for the payment thereof, together with the money represented by such debt, shall not be considered property subject to taxation; and further provided, that* property used for free public libraries and free museums, growing crops, property used exclusively for public schools, and such as may belong to the United States, this State, or to any county or municipal corporation within this State shall be exempt from taxation. The 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:

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 and security, and may be paid by either party to such security; if paid by the owner of the security, 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 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.

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 counties; sleeping car, dining car, drawing-room car and palace car companies, refrigerator, 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 engaged in the transmission or sale of gas or electricity; insurance companies, banks, banking associations, savings and loan societies, and trust companies; and taxes upon all franchises of every kind and nature, shall be entirely and exclusively for State purposes, and shall be levied, assessed and collected in the manner hereinafter provided. The word "companies" as used in this section shall include persons, partnerships, joint-stock associations, companies and corporations.

(a) All railroad companies, including street railways, whether operated in one or more counties; all sleeping-car, dining-car, drawing-room-car and palace-car companies; all refrigerator, oil, stock, fruit and other car-loaning and other car companies operating upon the railroads in this State; all companies doing express business on any railroad, steamboat, vessel or stage line in this State; all telegraph and telephone companies, and all companies engaged in the transmission or sale of gas or electricity shall annually pay to the State a tax upon their franchises, roadways, roadbeds, rails, rolling stock, poles, wires, pipes, canals, conduits, rights of way and other property, or any part thereof, used exclusively in the operation of their business in this State, computed as follows: Said tax shall be equal to the percentages hereinafter fixed upon the gross receipts from operation of such companies and each thereof within this State. When such companies are operating partly within and partly without this State, the gross receipts within this State shall be deemed to be all receipts on business beginning and ending within this State, and a proportion, based upon a proportion of the mileage within this State to the entire mileage over which such business is done, of receipts on all business passing through, into or out of this State.

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The percentages above mentioned shall be as follows: On all railroad companies, including street railways, 4%; on all sleeping car, dining car; drawing-room car, palace car companies, refrigerator, oil, stock, fruit and other car-loaning and other car companies, 3%; on all companies doing express business on any railroad, steamboat, vessel or stage line, 2%; on all telegraph and telephone companies, 3½%; on all companies engaged in the transmission or sale of gas or electricity, 4%. Such taxes shall be in lieu of all other taxes and licenses, State, county and municipal, upon the property above enumerated of such companies, except as otherwise in this section provided; *provided*, that nothing herein shall be construed to release any such company from the payment of any amount agreed to be paid or required by law to be paid for any special privilege or franchise granted by any of the municipal authorities of this State.

(*b*) Every insurance company or association doing business in this State shall annually pay to the State a tax of 1½% upon the amount of the gross premiums received upon its business done in this State, less return premiums and re-insurance in companies or associations authorized to do business in this State; *provided*, that there shall be deducted from said 1½% upon the gross premiums the amount of any county and municipal taxes paid by such companies on real estate owned by them in this State. This tax shall be in lieu of all other taxes and licenses, State, county and municipal, upon the property of such companies, except county and municipal taxes on real estate, and except as otherwise in this section provided; *provided*, that when by the laws of any other State or country, any taxes, fines, penalties, licenses, fees, deposits of money, or of securities, or other obligations or prohibitions, are imposed on insurance companies of this State, doing business in such other State or country, or upon their agents therein, in excess of such taxes, fines, penalties, licenses, fees, deposits of money or of securities or other obligations or prohibitions imposed upon insurance companies of such other State or country, so long as such laws continue in force the same obligations and prohibitions of whatsoever kind may be imposed by the Legislature upon insurance companies of such other State or country doing business in this State.

(*c*) The shares of the capital stock of all banks, organized under the laws of this State, or of the United States, or of any other State and located in this State, shall be assessed and taxed to the owners or holders thereof by the State board of equalization in the manner to be prescribed by law in the city or town where the bank is located and not elsewhere. There shall be levied and assessed upon such shares of capital stock an annual tax, payable to the State, of six-tenths of one per centum upon the value thereof. The value of each share of stock in each bank, except such as are in liquidation, shall be taken to be the amount paid in thereon, together with its pro rata of the accumulated surplus and undivided profits. The value of each share of stock in each bank which is in liquidation shall be taken to be its pro rata of the actual assets of such bank. This tax shall be in lieu of all other taxes and licenses, State, county and municipal, upon such shares of stock and upon the property of such banks, except county and municipal taxes on real estate, and except as otherwise in this section provided. In determining the value of the capital stock of any bank, there shall be deducted from the value, as defined above, the value, as assessed for county taxes, of any real estate other than mortgage interests therein, owned by such bank and taxed for country purposes. The banks shall be liable to the State for this tax and the same shall be paid to the State by them on behalf of the stockholders in the manner and at the time prescribed by law, and they shall have a lien upon the shares of stock and upon any dividends declared thereon to secure the amount so paid.

The moneyed capital, reserve, surplus, undivided profits and all other property belonging to unincorporated banks or bankers of this State, or held by any bank located in this State which has no shares of capital stock, or employed in this State by any branches, agencies or other representatives of any banks doing business outside of the State of California, shall be likewise assessed and taxed to such banks or bankers by the said board of equalization, in the manner to be provided by law, and taxed at the same rate that is levied upon the shares of capital stock of incorporated banks, as provided in the first paragraph of this subdivision. The value of said property shall be determined by taking the entire property invested in such business, together with all the reserve, surplus and undivided profits, at their full cash value, and deducting therefrom the value as assessed for county taxes of any real estate other than mortgage interests therein, owned by such bank and taxed for county purposes. Such taxes shall be in lieu of all other taxes and licenses, State, county and municipal, upon the property of the banks and bankers mentioned in this paragraph, except county and municipal taxes on real estate, and except as otherwise in this section provided. It is the intention of this paragraph that all moneyed capital and property of the banks and bankers mentioned in this paragraph shall be assessed and taxed at the same rate as an incorporated bank, provided for in the first paragraph of this subdivision. In determining the value of the moneyed capital and property of the banks and bankers mentioned in this subdivision, the said State board of equalization shall include and assess to such banks all property and everything of value owned or held by them which go to make up the value of the capital stock of such banks and bankers, if the same were incorporated and had shares of capital stock.

The word "banks" as used in this subdivision shall include banking associations, savings and loan societies and trust companies, but shall not include building and loan associations.

(*d*) All franchises, other than those expressly provided for in this section, shall be assessed at their actual cash value in the manner to be provided by law, and shall be taxed at the rate of 1% each year, and the taxes collected thereon shall be exclusively for the benefit of the State.

(*e*) Out of the revenues from the taxes provided for in this section, together with all other State revenues, there shall be first set apart the moneys to be applied by the State to the support of the public-school system and the State University. In the event that the above-named revenues are at any time deemed insufficient to meet the annual expenditures of the State, including the above-named expenditures for educational purposes, there may be levied, in the manner to be provided by law, a tax for State purposes, on all the property in the State, including the classes of property enumerated in this section, sufficient to meet the deficiency. All property enumerated in subdivisions *a*, *b* and *d* of this section shall be subject to taxation, in the manner provided by law, to pay the principal and interest of any bonded indebtedness created and outstanding by any city, city and county, county, town, township or district, before the adoption of this section, the taxes so paid for principal and interest on such bonded indebtedness shall be deducted from the total amount paid in taxes for State purposes.

(*f*) All the provisions of this section shall be self-executing, and the Legislature shall pass all laws necessary to carry this section into effect, and shall provide for a valuation at assessment of the property enumerated in this section and shall prescribe the duties of the State Board of Equalization and any other officers in connection with the administration thereof. The rates of taxation fixed in this section shall remain in force until changed by the Legislature, three-fourths of all the members elected to each of the two Houses voting in favor thereof. The taxes herein provided for shall become a lien on the first Monday in March of each year after the adoption of this section, and shall become due and payable on the first Monday in July thereafter. The gross receipts and gross premiums herein mentioned shall be computed for *the year ending* the 31st day of December prior to the levy of such taxes and the value of any property mentioned herein shall be fixed as of the first Monday in March. Nothing herein contained shall affect any tax levied or assessed prior to the adoption of this section, and all laws in relation to such taxes in force at the time of the adoption of this section shall remain in force until changed by the Legislature. Until the year 1918 the State shall reimburse San Bernardino and Placer counties for the net loss in county revenue occasioned by the withdrawal of railroad property from county taxation. The Legislature shall provide for reimbursement from the general funds of any county to districts therein where loss is occasioned in such districts by the withdrawal from local taxation of property taxed for State purposes only.

Note.—Words *the year ending* given above were added at special session of the Legislature which convened Oct. 3 1910. See V. 91, p. 893.

(*g*) No injunction shall ever issue in any suit, action or proceeding in any court against this State or against any officer thereof to prevent or enjoin the collection of any tax levied under the provisions of this section until such tax has been actually paid; but after such payment action may be maintained to recover any tax illegally collected in such manner, and at such time as may now or hereafter be provided by law.

Second. Section ten of Article Thirteen of said constitution is hereby amended to read as follows:

SECTION 10. All property, except as otherwise in this Constitution provided, shall be assessed in the county, city, city and county, town or township, or district in which it is situated, in the manner prescribed by law.

Third. Section ten of Article Eleven of said Constitution is hereby repealed.

The last two amendments mentioned above are somewhat similar to those defeated on Nov. 3 1908, relating to mortgage assessments and providing for a system of taxation of corporations. See V. 85, p. 235. The remaining three amendments to be voted on in November relate to the right of the people to fish, the duties of Judges of the Superior Court and the formation of new counties.

Chicago—Edison Park, Ill.—*Annexation Election.*—At the general election on Nov. 8, the question of annexation will be submitted to the voters of the city of Chicago and the village of Edison Park. The proposition was voted upon on April 5, and, as stated in V. 90, p. 1376, it received the approval of the voters of Chicago but failed to carry in Edison Park.

New York State.—*Governor Hughes Retires from Office.*—On Oct. 6 Mr. Chas. E. Hughes resigned the office of Governor and Lieutenant-Governor Horace White was inaugurated as his successor until Jan. 1 next. Mr. Hughes will assume his new duties as a member of the United States Supreme Court next week.

Port of Coos Bay, Coos County, Ore.—*Sale of Bonds Enjoined.*—Portland papers state that an injunction was issued on Sept. 29 by the United States Court restraining the sale of $500,000 bonds of this port district. As stated in the "Chronicle" of Nov. 27 1909, Judge Coke of the Circuit Court dissolved an injunction which had previously been issued by County Judge Hall, restraining the Board of Commissioners from disposing of these bonds at public sale on Nov. 9 1909.

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—The following bonds are called for payment Oct. 31:

STORM SEWER BONDS.

North Denver Storm Sewer Dist. No. 1, Bonds 159 to 162 inclusive.
South Capitol Hill Storm Sewer Dist., Bond No. 50.

SANITARY SEWER BONDS.

East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 169 to 173 inclusive.
Sub-Dist. No. 8 of the East Side Sanitary Sewer Dist. No. 1, Bond No. 70.
Harman Special Sanitary Sewer Dist. No. 1, Bond No. 32.
Highlands Special Sanitary Sewer Dist. No. 7, Bonds Nos. 63 and 64.

IMPROVEMENT BONDS.

Cherry Creek Improvement Dist. No. 1, Bond No. 32.
East Denver Improvement Dist. No. 2, Bonds Nos. 209 to 211 inclusive.
East Denver Improvement Dist. No. 3, Bond No. 50.
East Denver Improvement Dist. No. 4, Bond No. 42.
East Side Improvement Dist. No. 1, Bonds Nos. 22 to 25 inclusive.
Evans Improvement Dist., Bond No. 39.
Highlands Improvement Dist. No. 1, Bond No. 62.
North Side Improvement Dist. No. 1, Bond No. 65.
North Side Improvement Dist. No. 2, Bond No. 27.
North Side Improvement Dist. No. 3, Bonds Nos. 63 to 65 inclusive.
North Side Improvement Dist. No. 4, Bond No 16.
South Broadway Improvement Dist. No. 2, Bonds Nos. 64 and 65.
South Side Improvement Dist. No. 1, Bond No. 74.
Thirteenth St. Improvement Dist. No. 1, Bonds Nos. 30 and 31.

PAVING BONDS.

Alley Paving Dist. No. 7, Bond No. 14.
Alley Paving Dist. No. 14, Bond No. 10.

Upon the request of the holders of any of the above bonds received 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 4½% general permanent improvement bonds offered on Oct. 3 and described in V. 91, p. 894, were awarded to Lawrence Barnum & Co. of Philadelphia at 100.40 and accrued interest. The following bids were received:

L. Barnum & Co., Phila	$125,500	West. Reserve Inv. Co., Pitts	$125,332
Washington Inv. Co., Pitts	125,350	Otis & Hough, Cleveland	125,300

Maturity $5,000 yearly on Jan. 1 from 1914 to 1938 inclusive.

Americus, Ga.—*Bond Election Proposed.*—Reports state that this city proposes to call an election to vote on the question of issuing $65,000 improvement bonds.

Anaheim School District, Orange County, Cal.—*Bond Election Proposed.*—Reports state that the School Trustees have been petitioned to call an election to vote on the question of issuing school-building and playground bonds.

Atlantic County (P. O. May's Landing), N. J.—*Bond Sale.*—The $40,000 4% 7-10-year (serial) registered public-building-improvement bonds offered on Oct. 5 (V. 91, p. 894), were disposed of as follows: $20,000 awarded to the Egg Harbor Commercial Bank of Egg Harbor City at 101.125 and $20,000 sold to the Atlantic Safe Deposit & Trust Co. of Atlantic City at 100.50. The bonds are dated Nov. 1 1910.

Bonds Authorized.—The issuance of $60,000 bridge-rebuilding bonds has been authorized, according to local papers.

Attica, Fountain County, Ind.—*Bonds Offered by Bankers.*—The J. F. Wild & Co. State Bank of Indianapolis is offering to investors $17,000 4% refunding bonds.

Denomination $500. Date Aug. 15 1910. Interest May 15 and Nov. 15 at the City Treasurer's office. Maturity $1,500 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 $3,000,000.

Auglaize County (P. O. Wapakoneta), Ohio.—*Bids.*—The following bids were received on Sept. 29 for the $35,000

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refunding and $12,000 tuberculosis hospital (county's portion) 4½% bonds, the sale of which was reported last week:

	$35,000 Bonds.	$12,000 Bonds.
Atlas National Bank, Cincinnati	$36,102 50	$12,246 15
Dayton Savings & Trust Co., Dayton	----------	12,261 00
Tillotson & Wolcott Co., Cleveland	36,092 50	12,243 00
Seasongood & Mayer, Cincinnati	36,088 50	12,241 80
Well, Roth & Co., Cincinnati	36,061 50	12,247 00
First National Bank, Cleveland	36,056 50	12,237 25
Provident Savings & Trust Co., Cincinnati	36,030 75	12,222 00
Stacy & Braun, Toledo	36,014 45	12,221 52
Cleveland Savings & Trust Co., Cleveland	35,997 50	12,211 20
C. E. Denison & Co., Cleveland	35,970 00	12,212 50
Otis & Hough, Cleveland	35,965 00	12,195 00
Citizens' Safe Deposit & Trust Co., Toledo	35,967 50	12,202 85
Hayden, Miller & Co., Cleveland	35,940 00	12,204 00
Farson, Son & Co., Chicago	35,785 00	12,138 00
Rudolph Kleybolte Co., Inc., Chicago	35,546 00	12,151 20
Thos. J. Bolger Co., Chicago	35,252 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. Denomination $500. Date Sept. 20 1910. Interest semi-annual. Maturity $500 yearly on Sept. 20 from 1911 to 1915 inclusive. Purchaser to pay accrued interest.

Bellefontaine, Logan County, Ohio.—*Bond Offering.*—Reports state that proposals will be received until Oct. 31 for $21,000 sewerage bonds.

Bellefontaine School District (P. O. Bellefontaine), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 31 by L. B. Stough, Clerk Board of Education, for the $35,000 4½% school-building bonds voted (V. 91, p. 740) on Aug. 29.

Authority, Section 3991, Revised Statutes. Denomination $500. Date Sept. 1 1910. Interest semi-annual. Maturity $500 each six months from March 1 1919 to Sept. 1 1928 inclusive and $1,000 each six months from March 1 1929 to March 1 1941 inclusive. Certified check for 5% of bonds bid for, payable to the Treasurer Board of Education, is required. Accrued interest to be paid by the purchaser.

Belle Fourche, Butte County, So. Dak.—*Bond Sale.*—The $50,000 5% 10-20-year (optional) water-works-construction bonds offered on Sept. 20 and described in V. 91, p. 740, were awarded, it is reported, to S. A. Kean & Co. of Chicago.

Belmar, Monmouth County, N. J.—*Bond Sale.*—On Oct. 4 the $18,000 sewer and $15,000 building 5% 30-year gold coupon bonds described in V. 91, p. 817, were awarded to R. M. Grant & Co. of New York City at 100.17 and accrued interest. There were no other bidders. The $18,000 issue is dated Jan. 1 1911 and the $15,000 issue Oct. 1 1909.

Benton County School District No. 60 (P. O. St. Cloud R. R. No. 6), Minn.—*Bond Sale.*—An issue of $1,000 6% school-building bonds was awarded to the Benton County State Bank of Sauk Rapids at par on Sept. 28. There were no other bidders.

Denominations $100 and $150. Interest annually on Oct. 1. Maturity $100 yearly from 1911 to 1917 inclusive and $150 in the years 1918 and 1919.

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 (village's portion) bonds.

Denomination $200, except one bond for $250. Date Sept. 21 1910. Interest semi-annual. Maturity $200 every six months from March 21 1911 to March 21 1914, inclusive and $250 Sept. 21 1914. Certified check for 10% of bonds bid for, payable to the Treasurer, is required. Purchaser to pay accrued interest.

Bridgeton, 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-disposal-plant bonds.

Bonds may be either coupon or registered, as purchaser desires. Denomination $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-aid bonds. Date Dec. 15 1910. Maturity $5,000 yearly on Dec. 15 from 1911 to 1930 inclusive.
100,000 refunding water bonds. Date Jan. 1 1911. Maturity $5,000 yearly on Jan. 1 from 1912 to 1931 inclusive.

Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City, to suit purchaser.

Burnet County (P. O. Burnet), Tex.—*Bond Election.*—An election will be held Oct. 22, according to reports, to vote on a proposition to issue $18,000 bonds for the erection of two bridges across the Colorado River.

Carbon County (P. O. Red Lodge), Mont.—*Bond Offering.*—Additional details are at hand relative to the offering on Oct. 18 of the $40,000 coupon funding bridge bonds described in V. 91, p. 895. Proposals for these bonds will be received until 3 p. m. on that day by G. L. Finley, County Clerk.

Authority, Section 2905, Revised Codes. Denomination $1,000. Date Nov. 15 1910. Interest (rate not to exceed 5%) Jan. 1 and July 1 in Red Lodge. Maturity Nov. 15 1930. The bonds are tax-exempt. Certified check for $1,000, made payable to the County Clerk, is required.

Carmen, Alfalfa County, Okla.—*Bonds Not Sold.*—According to reports no sale was made on Sept. 20 of the $15,000 6% 25-year water and light bonds offered on that day. See V. 91, p. 741.

Cass County (P. O. Logansport), Ind.—*Bonds Offered by Bankers.*—In their circular for October the J. F. Wild & Co. State Bank of Indianapolis is offering to investors $3,335 80 4½% gravel road bonds of Eel Township.

Denomination $166 79. Date Nov. 5 1910. Interest semi-annually at the County Treasurer's office in Logansport. Maturity $166 79 each six months from May 15 1911 to Nov. 15 1920 inclusive. Total bonded debt, including this issue, $27,089. Real valuation (estimated), $20,000,000. Assessed valuation $9,804,595.

Cherry Creek, Chautauqua County, N. Y.—*Bond Offering.*—Proposals will be received until Oct. 12 by the Board of Trustees, E. Kent, M. H. Butler and E. G. Hubbard, for $30,000 5% water-system-construction bonds. Denomination $1,000. Interest semi-annual. Maturity $1,000 yearly.

Chicago, Ill.—West Park District.—*Bond Election.*—An election will be held Nov. 8 to vote on a proposition to issue $1,000,000 bonds at not exceeding 5% interest for park improvements.

Cicero, Hamilton County, Ind.—*Bond Sale.*—The J. F. Wild & Co. State Bank of Indianapolis has purchased $10,000 4½% refunding bonds.

Denomination $500. Date Oct. 1 1910. Interest semi-annual. Maturity $500 each six months from Feb. 1 1911 to Aug. 1 1920 inclusive. Total bonded debt, this issue. Assessed valuation $364,080. Real valuation (estimated), $700,000. The bonds are tax-exempt.

Claremont High School District, Los Angeles County, Cal.—*Bond Sale.*—On Sept. 26 the $75,000 5% bonds described in V. 91, p. 741, were awarded, it is stated, to Barroll & Co. of San Francisco at 103.58.

Clay County (P. O. Moorehead), Minn.—*Bonds Proposed.*—This county made application Aug. 30 to the State of Minnesota for a loan of $10,000 at 4% for drainage purposes.

Clayton School District No. 114 (P. O. Clayton), Adams County, Ill.—*Bonds Offered by Bankers.*—An issue of $10,000 5% bonds is being offered to investors by the First National Bank of Chicago.

Denomination $1,000. Date July 1 1910. Interest annual. Maturity $2,000 yearly on July 1 from 1916 to 1920 inclusive. Total bonded debt, this issue. Assessed valuation for 1909, $204,931. Real value (estimated), $1,024,655.

Clinton, Mass.—*Sales.*—The $14,000 4% 1-10-year (serial) notes, bids for which were rejected on June 23 (V. 90, p. 1692), were sold on Oct. 1 to E. H. Rollins & Sons of Boston for $14,057 50 (100.41) and accrued interest. Denomination $1,400. Date July 1 1910. Interest semi-annual.

On July 1 W. I. Jenkins of Clinton was awarded the $15,000 4% coupon school bonds, bids for which were rejected (V. 90, p. 1692) on June 23. The price paid was 100.50.

Clyde, Sandusky County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 24 by H. M. Bacon, Village Clerk, for the following bonds:

$3,300	4½%	water-works-extension bonds. Denomination $500, except one bond of $300. Maturity $500 yearly on Sept. 1 from 1918 to 1923 inclusive and $300 Sept. 1 1924.
12,800	5%	Amanda and Birdseye streets improvement-assessment bonds. Denomination $1,280. Maturity $1,280 each year on Sept. 1 from 1911 to 1920 inclusive.
2,700	5%	Amanda and Birdseye streets improvement (village's portion) bonds. Denomination $270. Maturity $270 yearly on Sept. 1 from 1911 to 1920 inclusive.

Date Sept. 1 1910. Interest semi-annual. Certified check on a Clyde bank for $300, payable to the Village Treasurer, is required. Bids must be unconditional. Purchaser to pay accrued interest.

Coffeyville, Montgomery County, Kan.—*Bond Election Proposed.*—An election will be held, it is stated, to vote on the question of issuing armory bonds.

Colfax, Jasper County, Iowa.—*Bonds Offered by Bankers.*—The First National Bank of Chicago is offering for sale $12,000 5% 10-year school bonds.

Denomination $1,000. Date May 2 1910. Interest semi-annual. Total bonded indebtedness $15,500. Taxable value $316,000. Actual value (estimated), $1,267,000.

Columbia, Boone County, Mo.—*Bonds Voted—Bond Offering.*—The election held Sept. 27 resulted in favor of the proposition to issue the $125,000 4½% water and light-plant-construction bonds mentioned in V. 91, p. 741. The vote was 708 "for" to 264 "against." Proposals for these bonds will be received until 7:30 p. m. Nov. 1.

Denomination $1,000. Date Jan. 2 1911. Interest semi-annual. Maturity Jan. 2 1931, subject to call after Jan. 2 1916. Certified check for $1,250 is required. John S. Bicknell is City Clerk.

Cook County (P. O. Chicago), Ill.—*Bond Election.*—It is stated that on Nov. 8 the question of issuing $3,000,000 4% gold hospital reconstruction and extension bonds will be voted upon.

Crockett County Common School District No. 1, Tex.—*Bonds Awarded in Part.*—On Oct. 1 $5,000 more of the $25,000 5% 5-40-year (optional) bonds registered on Aug. 12 by the State Comptroller (V. 91, p. 477) were purchased by the State School Fund at par and interest. This makes a total of $10,000 bonds of this issue sold to the State to date. See V. 91, p. 741.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. Oct. 26 by the Board of County Commissioners, John F. Goldenbogen,

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Clerk, for $59,000 4% coupon bonds, to improve Parma and Royalton Center Ridge Road No. 3.

Authority Chapter 18, Division 2, Title 3, Part First, of the General Code of Ohio. Denomination $1,000. Date Nov. 1 1910. Interest April 1 and Oct. 1 at the County Treasurer's office in Cleveland. Maturity $1,000 on April 1 1911, $3,000 each six months from Oct. 1 1911 to Oct. 1 1919 inclusive, $3,000 on April 1 1920 and $4,000 on Oct. 1 1920. An unconditional certified check for 1% of bonds bid for, made payable to the County Treasurer, is required. The bonds will be delivered within 10 days from the time of award.

These bonds were offered without success on Sept. 14. (V. 91, p. 741.)

Dallas, Tex.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 26, according to local papers, for the following bonds voted on April 5 (V. 90, p. 1693): $100,000 for water-works improvements, $100,000 for sanitary sewers, $100,000 for public schools and $350,000 for street improvements. The street bonds carry 4¼% interest and mature June 1 1950 and the other issues carry 4% interest and mature part yearly on June 1 from 1911 to 1950 inclusive. The bonds are dated June 1 1910.

Darlington, Darlington County, So. Car.—*Bonds Voted.*—At an election held Sept. 6 a vote of 83 "for" to 51 "against" was polled on a proposition to issue $12,000 5% 30-year railroad-aid bonds.

Dawson County School District No. 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 Dec. 1 1909 and due Dec. 1 1911.
1,000 5% Keowee St. bridge bonds dated Jan. 1 1910 and due Jan. 1 1911.
1,600 5% garbage-equipment bonds dated Feb. 15 1910 and due Feb. 15 1911.
5,200 5% storm-water-sewer bonds dated April 1 1910 and due on April 1 as follows: $1,200 in 1912 and $1,000 yearly from 1913 to 1916 inclusive.
20,000 4% street-repair bonds dated April 1 1910 and due $5,000 on April 1 in each of the years 1912, 1914, 1916 and 1918.
19,000 4% street-improvement bonds dated April 1 1910 and due $5,000 on April 1 in 1912, in 1913 and in 1914, and $2,000 on April 1 in 1915 and in 1916.
8,600 4½% police-auto-vehicle bonds dated Sept. 1 1910 and due on Sept. 1 as follows: $1,600 in 1919, $2,000 in 1920 and in 1921 and $3,000 in 1922.

Interest on the above bonds is payable semi-annually.

Delaware County (P. O. Delaware), Ohio.—*Bond Offering.*—The Board of Commissioners, J. L. Edwards, P. H. Perry and W. D. Sherwood, will offer for sale at 1 p. m. Oct. 24 an issue of $77,860 4½% road-improvement bonds.

Authority, Sections 6949-6950, General Code, in compliance with Sections 2294-2295, General Code. Denominations, 60 bonds of $1,000 each and 20 bonds of $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, 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 being 100.677.

East Spencer (P. O. Salisbury Sub-Station 2), Rowan County, No. Caro.—*Bonds Not Sold.*—The $25,000 coupon water and light bonds offered on Sept. 26 (V. 91, p. 818) were not sold on that day, it is stated.

Elberton, Elbert County, Ga.—*Bond Sale.*—The following bids were submitted on Oct. 3 for the $25,000 5% street-improvement bonds described in V. 91, p. 896:

Isaac G. Swift, Elberton	*a*$26,250 00	Well, Roth & Co., Cin.	*a*$25,275 00
John W. Dickey, Augusta	*a*25,942 50	Seasongood & Mayer, Cin.	25,100 00
J.H. Hilsman & Co., Atlan	*a*25,662 52	Farson, Son & Co., Chic.	*b*25,000 00
		Cutter, May & Co., Chic.	*x*25,000 00

a 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 $10,000 on Jan. 1 1940.

Emporia, Lyon County, Kans.—*Bonds Voted.*—This city has voted to issue $11,000 4½% sewer bonds.

Bonds to be Issued Shortly.—An issue of street-paving bonds will be placed on the market this month.

Essex County, N. Y.—*Bond Sale.*—The $60,000 4½% 1-30-year (serial) gold registered county-building bonds described in V. 91, p. 602, were sold on Sept. 30 to Adams & Co. of New York City at 102.29.

Estherville, Emmet County, Iowa.—*Bonds Offered by Bankers.*—The First National Bank of Chicago is offering at 102 and interest $10,000 4½% 10-year refunding school bonds.

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

Euclid Township School District, Cuyahoga County, Ohio.—*Bond Sale.*—On Oct. 1 the $30,000 4½% 1-30-year (serial) coupon school-building bonds described in V. 91, p. 819, were awarded to Stacy & Braun of Toledo at 104.0325 and accrued interest. The following bids were also received:

Hayden, Miller & Co., Cleveland	$31,160 00
Tillotson & Wolcott, Cleveland	31,139 10
Otis & Hough, Cleveland	31,056 00
Seasongood & Mayer, Cincinnati	30,925 85

Franklin, Franklin County, Neb.—*Bond Election.*—The election to vote on the question of issuing the $8,000 5% 5-20-year (optional) electric-light bonds mentioned in V. 91, p. 602, will be held Oct. 11.

Franklin County (P. O. Brookville), Ind.—*Bond Sale.*—On Oct. 3 the $89,000 4% coupon court-house-repairing bonds described in V. 91, p. 819, were sold to Miller, Adams & Miller of Indianapolis for $91,098—the price thus being 102.357. Maturity part each six months from June 1 1911 to June 1 1930 inclusive.

Freeport, Stephenson County, Ill.—*Bond Offering.*—Proposals will be received until 1 p. m. Oct. 10 by the City Clerk for $9,000 4% fire-station bonds.

Denomination $500. Interest semi-annual. Certified check (or cash) for $500, payable to the Mayor, is required.

Gloversville, Fulton County, N. Y.—*Bonds Awarded in Part.*—Of the $67,000 4% registered sewer-construction bonds offered on Oct. 4 (V. 91, p. 416), $1,000 were awarded to D. S. McLaughlin of Johnstown at par and accrued interest.

Bond Offering.—Proposals for the remaining $66,000 4% registered sewer-construction bonds will be received until 2 p. m. Oct. 11.

Grayson County Common School District No. 45, Tex.—*Bond Sale.*—On Oct. 1 the $2,500 bonds (the unsold portion of the issue of $5,000 5% 5-40-year (optional) bonds registered by the State Comptroller on June 2, V. 91, p. 52, were sold to the State School Fund at par and interest. The award of $2,500 bonds to the State was mentioned in V. 91, p. 416.

Greenville School District (P. O. Greenville), Darke County, Ohio.—*Bonds Voted.*—An election held Sept. 27 resulted, we are advised, in favor of a proposition to issue $20,000 school-building bonds.

Groesbeck Independent School District (P. O. Groesbeck), Limestone County, Tex.—*Bonds Registered.*—An issue of $4,000 5% 5-40-year (optional) bonds was registered by the State Comptroller on Sept. 27.

Hamilton, Hamilton County, Tex.—*Bond Sale.*—O'Connor & Kahler of Chicago have been awarded $15,000 5% 15-40-year (optional) water-works-construction bonds.

Denomination $500. Date Feb. 10 1910. Interest annually in Dallas or Austin. Total bonded debt, this issue. Assessed valuation for 1909 $1,111,338. Real valuation (estimated), $2,000,000.

Hardin County (P. O. Kenton), Ohio.—*Bond Sale.*—On Oct. 3 the $20,000 4½% 1-5-year (serial) bridge-construction bonds described in V. 91, p. 897, were awarded to the First National Bank of Cleveland at 100.801 and accrued interest. The following bids were received:

First Nat. Bank, Cleve.	$20,160 25	C.E. Denison & Co., Cleve.	$20,122 25
Barto, Scott & Co., Colum.	20,143 00	Field, Longstreth & Co., Cin.	20,117 00
New First Nat. Bk., Colum	20,143 00	Otis & Hough, Cleveland	20,112 00
Tillotson & Wolcott, Cleve.	20,140 38	Well, Roth & Co., Cin.	20,112 00
Stacy & Braun, Toledo	20,136 80	Western German Bk., Cin.	20,111 11
Seasongood & Mayer, Cin.	20,136 00	Farson, Son & Co., Chic.	20,095 00
Hayden, Miller & Co., Cleve	20,130 00	Breed & Harrison, Cin.	20,011 00

The above bidders all offered accrued interest in addition to their bids.

Harrisburg, Pa.—*Bond Sale.*—The $91,000 4% 5-year coupon (Series "A") bonds, bids for which were opened on Sept. 19 (V. 91, p. 897), were sold on Sept. 20 to the Harrisburg Trust Co. and the First National Bank, both of Harrisburg, at their joint bid of $91,010, or 100.01.

Hawthorne School District (P. O. Hawthorne), Passaic County, N. J.—*Bonds Not Sold.*—No bids were received on Oct. 3 for the two issues of 5% school bonds, aggregating $34,500, described in V. 91, p. 897. The Board will decide at its next regular meeting, Oct. 11, what further action is to be taken looking towards their sale.

Hinkley School District, San Bernardino County, Cal.—*Bond Sale.*—The $2,000 5% gold bonds offered on Sept. 26, and described in V. 91, p. 819, were awarded to the American Savings Bank in Los Angeles at 100.375 and accrued interest. The only other bidder was James H. Adams & Co. of Los Angeles at par and accrued interest. Maturity $500 in the years 1915, 1920, 1925 and 1930.

Homer, Claiborne Parish, La.—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 1 by A. R. Johnson, Mayor, for $40,000 5% coupon water bonds.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the Town Treasurer's office or the Hanover National Bank in New York City, at option of holder. Interest to July 1 1910 canceled. Maturity Jan. 1 1950, subject to call after 20 years. Certified check for 2% of bonds bid for, payable to the Town Treasurer, is required. The bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality will be approved by Messrs. Caldwell & Reed of New York City, whose opinion will be delivered to the purchaser. Delivery of bonds to be made on or about Nov. 15. Purchaser to pay accrued interest from July 1 1910. Bids to be made on blank forms furnished by the town. Assessed valuation 1909, $566,180. Actual value (estimated), $1,000,000. G. G. Gill is Town Clerk. These bonds were offered on Sept. 15. See V. 91, p. 666.

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Howard County (P. O. Big Springs), Tex.—*Bonds Voted.*—The election held Sept. 26 resulted, it is stated, in favor of the proposition to issue the $100,000 good-road bonds mentioned in V. 91, p. 743. The vote was 424 "for" to 128 "against."

Jacksboro Independent School District (P. O. Jacksboro), Jack County, Tex.—*Bonds Awarded in Part.*—Of the $30,000 5% 10-40-year (optional) building bonds voted on March 12 (V. 90, p. 798), $20,000 have been purchased by the State Permanent School Fund at par and accrued interest. The taking of $15,000 of the bonds by the State was mentioned in V. 91, p. 743; the $5,000 now taken were purchased Oct. 1.

Jersey Independent School District (P. O. Newark), Licking County, Ohio.—*Bond Sale.*—On Sept. 12 the $10,000 4½% 1-20-year (serial) school-construction bonds described in V. 91, p. 478, were awarded, it is stated, to the Pataskala Banking Co. at Pataskala.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—*Bonds Awarded in Part.*—Of the $750,000 4% 20-year gold coupon (with privilege of registration as to principal) school-building bonds mentioned in V. 91, p. 743, $200,000 have been sold to the Commerce Trust Co. of Kansas City, Mo. Denomination $1,000. Date July 1 1910. Interest semi-annually in New York City.

King County (P. O. Seattle), Wash.—*Bond Election.*—Propositions to issue the following 20-year bonds at not exceeding 4½% interest will be submitted, according to Seattle papers, to a vote of the people on Nov. 8: $600,000 to procure the right-of-way for the Duwamish Waterway, $750,000 for the excavation of the Lake Washington Canal, $25,000 for the dredging of the Sammamish River, bringing Lake Sammamish into the general chain of dockage; $325,000 for public ownership of wharves and docks and $50,000 for the diverting of the Cedar River into Lake Washington.

Lake County (P. O. Painesville), Ohio.—*Bond Sale.*—The $28,000 4½% coupon Lake Road (Willoughby Township) improvement bonds offered on Oct. 3, and described in V. 91, p. 820, were awarded to Hayden, Miller & Co. of Cleveland at 101.851 and accrued interest. The following are the bids received:

Hayden, Miller & Co., Clev.	$28,518 50	Rogers & Son	$28,471 00
C. E. Denison & Co., Cleve.	28,513 75	The Davies-Bertram Co., Cin	28,463 00
First National Bank, Clev.	28,509 75	Otis & Hough Co., Cleve.	28,455 00
Barto, Scott & Co., Colum.	28,504 00	Western German Bk., Cin.	28,428 10
Tillotson & Wolcott Co., Clev	28,491 32	Breed & Harrison, Cin.	28,408 80
Seasongood & Mayer, Cin.	28,485 00	New First N. Bk., Colum.	28,289 00
Stacy & Braun, Toledo	28,481 40		

Maturity $2,000 March 1 1912 and Sept. 1 1912 and $1,500 each six months from March 1 1913 to Sept. 1 1920 inclusive.

Las Animas County (P. O. Trinidad), Colo.—*Bond Election.*—A proposition to issue $155,000 4½% refunding bonds will be submitted to a vote of the people on Nov. 8.

Leavenworth, Leavenworth County, Kan.—*Bond Sale.*—An issue of $22,691 11 5% street-improvement bonds was disposed of on Sept. 20 to local investors at prices ranging from 101.50 to 102.125.

Denomination $500 except one bond of $330 86 and one of $360 25. Date Sept. 1 1910. Interest semi-annual. Maturity part yearly from 1911 to 1920 inclusive.

Leetonia, Columbiana County, Ohio.—*Bond Sale.*—The following 5% Columbia Street improvement bonds were awarded on Sept. 26, it is stated, to Tillotson & Wolcott Co. of Cleveland:

$13,800 assessment bonds at 103.462. Denomination $1,380.
4,500 village's portion bonds at 103.464. Denomination $450.
Date Sept. 10 1910. Interest annual. Maturity one bond of each issue yearly on March 10 from 1911 to 1920 inclusive.

Longmont, Boulder County, Colo.—*Bond Sales.*—The following gold coupon water-works bonds have been sold:

$165,000 4½% (first series of 1910) bonds issued on Jan. 1. Interest Jan. 1 and July 1. Maturity Jan. 1 1925, subject to call after Jan. 1 1920.
30,000 5½% (second series of 1910) bonds issued Aug. 1 1910. Interest Feb. 1 and Aug. 1. Maturity Aug. 1 1925.
Interest is payable at the Hanover National Bank in New York City.

Lorain, Lorain County, Ohio.—*Bond Sale.*—The following bids were received on Oct. 4 for the $20,000 4½% 10-year coupon river-improvement bonds described in V. 91, p. 898:

Tillotson & Wolcott, Cleve.	$20,640 00	Stacy & Braun, Toledo	$20,553 00
Well, Roth & Co., Cincin.	20,605 00	Cent. Tr. & Safe Dep. Co., Cin.	20,550 00
Otis & Hough, Cleveland.	20,580 00	Hayden, Miller & Co., Cle.	20,530 00
Barto, Scott & Co., Colum	20,572 00	Seasongood & Mayer, Cin.	20,412 00
C. E. Denison & 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.

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 cashier's check for 3% of bonds bid for, payable to the Chairman of the Board, is required. Purchaser to pay accrued interest.

Lubbock County (P. O. Lubbock), Tex.—*Bonds Registered.*—On Sept. 29 the State Comptroller registered $17,000 5% 10-40-year (optional) jail bonds.

Lucas County (P. O. Toledo), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. Oct. 24 by Chas. J. Sanzenbacher, County Auditor, for $22,357 50 4½% road-improvement bonds.

Authority Section 6956-15, General Code; 101 Ohio Laws, pages 253-254. Denomination $500, except one bond of $357 50. Date Oct. 31 1910 interest 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.

McCulloch County Common School District No. 7, Tex.—*Bonds Awarded in Part.*—Of the $12,500 bonds registered on June 8 by the State Comptroller (V. 90, p. 1696), $5,000 were sold on Oct. 1 to the State School Fund at par and accrued interest. The securities carry 5% interest and mature in 40 years, but are subject to call after 5 years.

McLean Independent School District (P. O. McLean), Gray County, Tex.—*Bonds Awarded in Part.*—On Oct. 1 the State School Fund purchased at par and interest $4,000 of the $25,000 5% 40-year bonds offered, but not sold, on June 3 (V. 91, p. 53). This makes $19,000 sold to the State to date, the sale of $15,000 having been reported in V. 91, p. 744.

Malden, Dunklin County, Mo.—*Price Paid for Bonds.*—The price paid for the $30,000 water and light bonds recently awarded to the Wm. R. Compton Co. of St. Louis (V. 91, p. 541) was par.

The securities carry semi-annual interest at the rate of 5%. Denomination $500. Date March 1 1910. Maturity 1930, subject to call after 1920.

Manchester, Hillsboro County, N. H.—*Bond Sale.*—An issue of $21,000 3½% 20-year cemetery bonds has been disposed of at par to the Trustees of the Cemetery Fund.

Mansfield, Ohio.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $12,000 4% pumping-station and water-main bonds. Denomination $1,000. Maturity $1,000 yearly on Sept. 1 from 1912 to 1923 inclusive.

Marcy, Oneida County, N. Y.—*Bond Sale.*—The $12,312 55 4¼% highway bonds offered on Aug. 29 and described in V. 91, p. 541, were awarded to Utica Trust & Deposit Co. of Utica at par on Sept. 3. Maturity $1,000 yearly on April 12 from 1911 to 1922 and $312 55 on April 12 1923.

Mart Independent School District (P. O. Mart), McLennon County, Tex.—*Bonds Awarded in Part.*—The State School Fund on Oct. 1 purchased $5,000 of the $40,000 5% 20-40-year (optional) school-house bonds offered on June 20. This makes a total of $20,000 bonds sold to the State to date. See V. 91, p. 417.

Mechanicsburg, Cumberland County, Pa.—*Bond Offering.*—Proposals will be received until 7 p. m. Oct. 13 by Samuel E. 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 Voted.*—It is stated that the issuance of $20,000 school bonds was authorized on Sept. 24 by a vote of 101 "for" to 13 "against."

Middletown School District (P. O. Middletown), Dauphin County, Pa.—*Bonds Not Sold.*—Reports state that no sale was made on Sept. 19 of the $50,000 4% coupon school-building bonds described in V. 91, p. 744.

Milford Independent School District (P. O. Milford), Ellis County, Tex.—*Bond Sale.*—This district on Oct. 1 sold $5,000 of the $20,000 5% 20-40-year (optional) school-building bonds offered on May 17 (V. 90, p. 1316), to the State School Fund at par and interest. The other $15,000 bonds were also purchased by the State School Fund. See V. 91, p. 667.

Minnehaha County (P. O. Sioux Falls), So. Dak.—*Bond Election.*—The question of issuing $50,000 jail bonds will be voted upon on Nov. 8.

Moore School District, Fergus County, Mont.—*Bond Sale.*—On Sept. 17 $1,100 6% 20-year bonds were awarded, it is stated, to the Bank of Fergus County in Lewistown at 100.20.

Moscow, Latah County, Idaho.—*Bond Sale.*—The $40,000 5½% 10-20-year (optional) coupon refunding bonds, offered without success on Sept. 3 (V. 91, p. 821), have been purchased by O'Connor & Kahler of Chicago. Interest semi-annual.

Motley County Common School District No. 6, Tex.—*Bond Sale.*—On Oct. 1 the $5,000 bonds (the unsold portion of the issue of $20,000 5% 5-40-year—optional—bonds mentioned in V. 91, p. 744) were sold to the State School Fund at par and accrued interest.

Mt. Airy (P. O. Cincinnati), Ohio.—*Bonds Defeated.*—The proposition to issue the $12,500 4% water-system-construction bonds mentioned in V. 91, p. 745, was defeated, it is reported, at the election held Oct. 1. The vote was 58 "for" to 43 "against", two-thirds being necessary to authorize.

Mt. Pleasant Independent School District (P. O. Mt. Pleasant), Titus County, Tex.—*Bonds Awarded in Part.*—On Oct. 1 $7,500 of the $22,000 bonds—the unsold portion of the issue of $32,000 5% 10-40-year (optional) building bonds mentioned in V. 91, p. 479.—were sold to the State School Fund at par and accrued interest.

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Mt. Vernon, Westchester County, N. Y.—*Bond Sale.*—The $25,000 4½% 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:

N. W. Harris & Co., N.Y.	$25,923 50	Chisholm & Chapman	$25,757 90
E. H. Rollins & Sons, N.Y.	25,917 50	Adams & Co., New York	25,757 50
Spitzer & Co., New York	25,910 25	N.W. Halsey & Co., N. Y.	25,719 25
Parkinson & Burr, N. Y.	25,889 23	W. N. Coler & Co., N. Y.	25,710 00
Dominick & Dominick, N.Y.	25,817 50	A. B. Leach & Co., N. Y.	25,695 00
Morgan, Livermore & Co., N.Y.	25,817 50	Kountze Bros., N. Y.	25,692 50
Farson, Son & Co., N. Y.	25,766 75	Rhoades & Co., New York	25,595 50
Estabrook & Co., N. Y.	25,765 00	J. J. Hart, Albany	25,589 00

Bond Offering.—Proposals will be received until 8 p. m. Oct. 18 (postponed from Oct. 4) by the Common Council for $20,000 4½% coupon fire and police department building bonds:

Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $5,000 yearly on Oct. 1 from 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 Clerk.

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:

Mrs. D. Garber, Columbus	100.72	New First Nat. Bk., Columb.	100.21
M. C. Pond, Columbus	100.69	K. of P. Lodge, Murray	par

Maturity $1,000 yearly on Sept. 1 from 1912 to 1916 inclusive.

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 4½% 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:

$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 Gamma Ave. sewer bonds. Denomination $702 39. Maturity one bond on Oct. 15 in 1915 and in 1920.
1,262 90 McGregor Ave. sewer bonds. Denomination $631 45. Maturity one bond on Oct. 15 in 1915 and in 1920.
449 50 Sigma Ave. sewer bond. 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 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:

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
Total			$7,129,000

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

	Interest.	*Amount.*
Revenue bonds, current expenses	3 ¼	$16,150,000
Revenue bonds, special	4 ¼	360,000
Total		$16,510,000

Niles, Trumbull County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 18 by Homer Thomas, City Auditor, for $75,000 4¼% coupon water-improvement bonds.

Authority Sections 2835 and 2837, Revised Statutes. Denomination $500. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $3,500 yearly on Sept. 1 from 1930 to 1949 inclusive and $5,000 Sept. 1 1950. Certified check on a Niles bank for 1% of bonds bid for, payable to M. J. Flaherty, City Treasurer, is required. Purchaser to pay accrued interest.

Nolan County (P. O. Sweet Water), Tex.—*Bonds Voted.*—The election held Sept. 24 resulted in favor of the proposition to issue the $100,000 5% 20-40-year (optional) road bonds mentioned in V. 91, p. 542. The vote was 219 "for" to 95 "against". Date of sale not yet decided.

Norfolk, Madison County, Neb.—*Price Paid for Bonds.*—The price paid for the $12,000 5% 5-20-year (optional) paving-intersection bonds awarded on Sept. 20 to the Norfolk National Bank of Norfolk (V. 91, p. 899) was par. Denomination $1,000. Date July 1 1910. Interest semi-annual.

Norfolk, Va.—*Bond Election Proposed.*—At the next meeting of the City Council, which will be held Oct. 11, a resolution will be presented providing for an election to vote on the question of issuing $600,000 water-works-system bonds.

North Andover, Essex County, Mass.—*Bids.*—The following bids were received on Sept. 29 for the $15,000 4% coupon sewer bonds awarded on that day, as stated in V. 91, p. 899, to E. M. Farnsworth & Co.

E. 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	103.556	Jackson & Curtis	102.201
Parkinson & Burr	103.412	R. L. Day & Co	102.199
Blodget & Co	103.31	Perry, Coffin & Burr	102.16
Lee, Higginson & Co	103.059	Merrill, Oldham & Co	101.66
Adams & Co	103.02		

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. Date Nov. 1 1910. Interest semi-annual. Maturity 40 years. Certified check for 5% of bonds bid for, payable to the Board, is required. Purchaser to pay accrued interest.

Oceanside, Cal.—*Bonds Voted.*—The election held Sept. 14 resulted in a vote of 90 "for" to 16 "against" the proposition to issue the $20,000 5% 1-40-year (serial) water-works-improvement bonds mentioned in V. 91, p. 668. Bonds will be dated Jan. 1 1911. Interest semi-annual.

Oklahoma City, Okla.—*Bond Sale.*—The five issues of 5% 25-year bonds aggregating $375,000, offered but not awarded on July 25 (V. 91, p. 293), have been sold to H. M. Byllesby & Co. of Chicago.

Omaha, Neb.—*Bonds Not Sold.*—There were no bidders on Oct. 5, it is reported, for the $6,500,000 4% 30-year coupon water-plant-purchase bonds described in V. 91, p. 899.

Bond Sale Not Consummated.—The sale of the $50,000 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.

Onaga, Pottawatomie County, Kan.—*Bond Election.*—An election will be held Oct. 10 to vote on the question of issuing $18,000 5% 10-30-year (optional) water-works-construction bonds.

Orange County (P. O. Goshen), N. Y.—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (Oct. 7) by Robert Johnston, County Treasurer, for $65,000 4½% coupon court-house and jail bonds. The result of this offering was not known to us at hour of going to press.

Denomination $1,000. Date Aug. 1 1910. Interest semi-annual. Maturity $5,000 yearly on Feb. 1 from 1912 to 1924 inclusive. These bonds were offered without success as 4s on Sept. 26. See V. 91, p. 899.

Orrville, Wayne County, Ohio.—*Bond Sale.*—On Sept. 30 the $9,000 4½% 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	Seasongood & Mayer, Cin.	100.844
Orrville Nat. Bk., Orrville	101.305	New First Nat. Bk., Col.	100.75
Citizens' Safe Deposit & Trust Co., Toledo	101.079	Stacy & Braun, Toledo	100.77
Hayden, Miller & Co., Cleve.	101.044	Provident Savings Bank & Trust Co., Cincinnati	100.61
Tillotson Wolcott Co., Cleve.	101.018	Otis & Hough, Cleveland	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 details are at hand relative to the offering on Oct. 11 of the $20,000 6% coupon water-works and electric-light bonds mentioned in V. 91, p. 899. Proposals will be received for these bonds until 8 p. m. on that day by Clinton Thompson, Mayor.

Authority, Sections 3415, 3416, 3419, 3420, Chapter 89, Code of 1906. Denomination $1,000. Date Oct. 4 1910. Interest semi-annually at any banking house of New York City. Bonds are exempt from all taxes. Maturity Oct. 4 1930. Certified check for $500, payable to the Mayor, is required. Bonded debt at present, $10,000. No floating debt. Assessed valuation 1909, $434,289.

Peabody, Marion County, Kan.—*Bonds Not to be Issued at Present.*—The Mayor informs us under date of Oct. 1 that he thinks it will be about sixty days before the $7,000 water-works-extension bonds voted on Aug. 19 (V. 91, p. 542) will be issued.

Penelope Independent School District (P. O. Penelope), Hill County, Tex.—*Bond Sale.*—On Oct. 1 $2,500 more of the $12,500 5% 10-40-year (optional) bonds registered by the State Comptroller on July 1 (V. 91, p. 170) were awarded to the State School Fund at par and interest. In V. 91, p. 745, we reported the sale of $10,000 of these bonds to the State.

Pittsburgh, Pa.—*Bond Election.*—The ordinances recently passed by Councils providing for the submission to the voters on Nov. 8 of propositions to issue bonds aggregating $10,305,000 were signed by Mayor Magee on Sept. 30. See V. 91, p. 746.

Portland, Ore.—*Bond Sale.*—Local papers report that $144,500 6% public-improvement bonds were disposed of on Sept. 26 at prices ranging from par to 100.50. The award of $140,500 of the bonds is reported as follows: $90,500 to W. F. White at par and accrued interest, $20,000 to Morris Bros. of Portland at 100.055, $20,000 to the Scandinavian-American Bank of Portland at from 100.10 to 100.25 and $10,000 to the Hibernian Bank at 100.50. The papers failed to state what award was made of the remaining $4,000 bonds.

Racine, Wis.—*Bond Election.*—An election will be held Nov. 8 to vote on the question of issuing $50,000 4½% 1-20-year (serial) school bonds.

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Reno School District No. 129 (P. O. Reno), Leavenworth County, Kan.—*Bond Sale.*—An issue of $1,000 5% school-house bonds dated July 1 1910 was sold during September to the State of Kansas at par.

Maturity part yearly on July 1 from 1911 to 1920 inclusive, subject to call, however, at any time.

Rosebud County School District No. 20 (P. O. Big Horn), Mont.—*Bond Sale.*—On Sept. 24 the $3,000 6% 10-20-year (optional) coupon school-house bonds described in V. 91, p. 822, were awarded, it is stated, to the State of Montana at par.

Rush County (P. O. Rushville), Ind.—*Bonds Offered by Bankers.*—Bonds of Rushville Township, amounting to $50,500, are being offered to investors by the J. F. Wild & Co. State Bank of Indianapolis. The securities carry interest at the rate of 5% and are issued to construct gravel roads.

Denominations $500 and $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 4¾% electric-light-plant-construction bonds mentioned in V. 91, p. 900. Proposals will be received will be received until 8 p. m. on that day by C. H. Clipper, Clerk.

Authority, Sections 2901-2904, Compiled Public Laws. Denomination $1,000. Date, "day of issue." Interest at St. Charles State Bank. Maturity $1,000 yearly from 1912 to 1925 inclusive. Bonds are exempt from all taxes. Certified check for $100, payable to the Clerk, is required. Assessed valuation 1910, $285,175.

St. Paul, Minn.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 10 by W. H. Farnham, City Comptroller, for $150,000 4% school bonds.

Denominations $100 to $1,000. Interest semi-annual. Maturity 30 years. Certified check for 2% is required.

San Benito Independent School District (P. O. San Benito), Cameron County, Tex.—*Bond Sale.*—The State School Fund purchased on Oct. 1 an issue of $2,500 5% bonds at par and accrued interest. Maturity 40 years, subject to call after 5 years.

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

San Francisco, Cal.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 17 of the $1,144,000 bonds mentioned in V. 91, p. 900. Proposals will be received until 3 p. m. on that day by the Board of Supervisors, W. R. Hagerty, Clerk. The bonds answer the following description:

$600,000 5% school bonds dated July 1 1908 and maturing $24,000 yearly from 1914 to 1938 inclusive.
200,000 5% hospital bonds dated July 1 1908 and maturing $10,000 yearly from 1913 to 1932 inclusive.
200,000 5% hall of justice bonds dated July 1 1908 and maturing $10,000 yearly from 1912 to 1931 inclusive.
144,000 4½% polytechnic high school bonds dated Jan. 1 1910 and maturing $6,000 yearly from 1914 to 1937 inclusive.

The first three issues mentioned above are part of the $18,200,000 bonds voted May 11 1908, of which $12,320,000 have been sold; $3,280,000 on Sept. 8 1908 on a 4.46% basis, $5,400,000 Feb. 8 1909 on a 4.05% basis and $3,640,000 Dec. 6 1909 on a 4.40% basis. The polytechnic high school bonds are a portion of a $600,000 issue voted June 22 1909, none of which has been sold as yet. Denomination $1,000. Interest semi-annually at the City Treasurer's office or, at option of holder, at the fiscal agency of San Francisco in New York City. Bonds are exempt from all taxes in California. Bids must be made on blank forms furnished by city and include accrued interest. Certified check (or cash) for 5% of bid, payable to the Clerk of the Board of Supervisors, is required. Deposit, however, need not exceed $10,000. The opinion of Dillon & Hubbard of New York City as to the legality of the bonds will be furnished to the purchasers.

San Saba Independent School District (P. O. San Saba), San Saba County, Tex.—*Bond Sale.*—An issue of $6,000 5% 5-20-year (optional) bonds was disposed of at par and accrued interest to the State Permanent School Fund on Oct. 1.

Saranac Lake, Franklin County, N. Y.—*Bond Sale.*—On Oct. 3 the five issues of registered or coupon bonds described in V. 91, p. 900, were disposed of to O'Connor & Kahler of New York City as follows: $40,000 paving bonds, due $4,000 yearly on Sept. 1 from 1917 to 1926 inclusive, awarded at 100.03 for 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 fire-house bonds, due $600 yearly on July 1 from 1915 to 1939 inclusive, sold at 100.21 for 4.45s, and $9,000 crematory bonds, due $500 yearly on Aug. 1 from 1915 to 1932 inclusive, disposed of at 100.17 for 4.45s. Purchasers to pay accrued interest. The other bidders were:

	$40,000 paving bonds.	$15,000 paving bonds.	$28,000 water bonds.	$15,000 fire bonds.	$9,000 crematory bonds.
Estabrook & Co., New York	100.98	101.305	104.36	101.80	101.44
Edmund Seymour & Co., N. Y.	100.25	100.35	101.05	100.27	100.17
W. N. Coler & Co., New York	-----	-----	102.77	101.41	101.40
Geo. M. Hahn & Co., New York	for the five issues, par				
	-----	-----	100.39	100.39	-----

The above bids were all made for 4½% bonds.

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

N. W. Harris & Co., N. Y.	101.933	O'Connor & Kahler, N. Y.	101.38
E. H. Rollins & Sons, Boston	101.81	Kissel, Kinnicutt & Co., N.Y.	101.38
R. L. Day & Co., N. Y.	101.79	W. N. Coler & Co., N. Y.	101.33
Estabrook & Co., N. Y.	101.62	Parkinson & Burr., N. Y.	101.273
Rhoades & Co., New York	101.603	Blodget & Co., New York	101.06
Farson, Son & Co., N. Y.	101.575	Wm. A. Read & Co., N. Y.	101.02
N. W. Halsey & Co., N. Y.	101.57	C. E. Denison & Co., Cleve.	100.67
Kountze Bros., New York	101.57	White, Weld & Co., N. Y.	100.66
Spitzer & Co., New York	101.549	A. B. Leach & Co., N. Y.	100.60
Lee, Higginson & Co., Bos.	101.435	Thos. J. Bolger Co., Chicago	100.253

Shawnee County (P. O. Topeka), Kan.—*Bond Election.*—At the election to be held Nov. 8 it will be determined whether or not $50,000 bonds shall be issued for the improvement of the State fair grounds.

Shreve, Wayne County, Ohio.—*Bond Sale.*—On Sept. 26 the $2,400 5% 2-7-year (serial) coupon water-works-system-improvement bonds described in V. 91, p. 823, were awarded to the Citizens' National Bank of Wooster for $2,476.50 (103.187) and accrued interest.

South Haven, Mich.—*Bonds Authorized.*—The City Council has authorized the issuance of the following bonds: $22,000 for docks, $20,000 to refund water bonds and $12,000 for harbors.

South San Joaquin Irrigation District (P. O. Manteca), San Joaquin County, Cal.—*Bonds Not Yet Sold.*—No sale has yet been made of the $1,073,500 bonds—the unsold portion of the issue of $1,875,000 5% 30-year irrigation bonds mentioned in V. 91, p. 355.

Springfield, Mass.—*Bond Sale.*—On Oct. 5 the $400,000 4% 1-40-year (serial) gold coupon (with privilege of registration) municipal-building bonds and the $340,000 4% 1-20-year (serial) gold registered fire and police-building bonds, described in V. 91, p. 900, were sold to E. M. Farnsworth & Co., Geo. A. Fernald & Co. and Kuhn, Fisher & Co., all of Boston, at their joint bid of 104.679 and interest.

Springfield, Clark County, Ohio.—*Bond Election.*—According to reports, a proposition to issue $130,000 sewer-construction bonds will be voted on at the fall election.

Starkville, Oktibbeha County, Miss.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 15 by Walter Page, City Clerk, for $14,000 school-building and improvement and $2,000 street-improvement 6% coupon bonds.

Authority Chapter 99, Sections 3416, 3419 and 3420, Code of 1906, and Chapter 142 Acts of 1910. Denomination $500. Date Nov. 1 1910. Interest semi-annually at the Security State Bank in Starkville. Maturity Nov. 1 1930. Certified check for $750 is required.

Story County (P. O. Nevada), Iowa.—*Bond Election.*—It is reported that propositions to issue $50,000 hospital-construction, $30,000 county-farm-home and $6,000 fair-ground bonds will be voted upon on Nov. 8.

Struthers, Mahoning County, Ohio.—*Bond Sale.*—The $2,000 5% 1-4-year (serial) Bridge Street improvement assessment bonds offered on Sept. 21 and described in V. 91, p. 747, were awarded to the Struthers Savings & Banking Co. at 101.2375.

Sylvania, Lucas County, Ohio.—*Bond Sale.*—The $7,918 81 5% coupon Ohio Ave. and Division St. improvement assessment bonds, described in V. 91, p. 823, were sold on Oct. 3 to the Sylvania Savings Bank of Sylvania at 102.089 and accrued interest. Following is a list of the bidders and the premiums offered by the same.

Sylvania Sav. Bk., Sylvania	$165 50	Stacy & Braun, Toledo	$52 75
Merch. & Clerks' Sav. Bk., Tol.	115 00	Seasongood & Mayer, Cin.	20 65
Hayden, Miller & Co., Cleve.	108 00	New First National Bank, Columbus	5 00
Well, Roth & Co., Cincinnati	60 00		

Maturity $718 81 on March 15 1911 and $800 each six months from Sept. 15 1911 to Sept. 15 1915 inclusive.

Tacoma, Wash.—*Bids.*—The following bids were received on Sept. 26 for the $200,000 20-year gold coupon Green River Gravity Water System construction bonds, the sale of which was reported last week.

E. H. Rollins & Sons, Chicago and Parkinson & Burr, Boston	$202,320 for 4½s
Woodin, McNear & Moore, Chicago, Seasongood & Mayer and Provident Savings Bk. & Trust Co., Cincinnati	201,760 for 4½s
N. W. Halsey & Co., Chicago	201,120 for 4½s
Harris Trust & Savings Bank, Chicago	200,780 for 4½s
Estabrook & Co., Chicago	200,640 for 4½s
Thos. J. Bolger Co., Chicago	200,690 for 4½s 206,520 for 5s
Well, Roth & Co., Cincinnati	197,800 for 4½s 203,023 for 4¾s 210,501 for 5s
Wm. A. Read & Co., Chicago	195,180 for 4½s 206,940 for 5s
O'Connor & Kahler, New York	210,440 for 5s
Merchants' Loan & Trust Co., Chicago	210,320 for 5s
S. A. Kean & Co., Chicago	205,200 for 5s
Farson, Son & Co., Chicago	202,022 for 5s
L. N. Rosenbaum, Seattle	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:

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$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.

Topeka, Kans.—*Bond Sale.*—The following 4½% 20-year bonds have been sold: $17,700 for the erection of a crematory plant, $39,411 41 to build an extension to the Melan Bridge and $4,101 to construct a bridge across the Shunganunga Creek.

Bonds Proposed.—This city will be on the market some time this month with $1,015 bonds. It is expected, however, that they will be sold locally.

Trenton, Gibson County, Tenn.—*Bond Sale.*—The $12,000 6% 5-30-year (optional) electric-light-plant bonds mentioned in V. 91, p. 543, have been awarded at par to Keenan & Wade, owners of the local light plant.

Troy, N. Y.—*Bond Sale.*—On Oct. 1 $15,000 4% water-refunding bonds were awarded to H. N. Gordinier, City Comptroller, as "Trustee of Sinking Fund for Redemption of Water-Works Bonds of Aug. 1 1879," at par.
Denomination $750. Date Oct. 1 1910. Interest semi-annual. Maturity $750 yearly from 1911 to 1930 inclusive.

Vail, Crawford County, Iowa.—*Bonds Offered by Bankers.*—School 5% bonds, amounting to $9,000, are being offered at 102.22 and interest by the First National Bank of Chicago.
Denomination $1,000. Date June 1 1910. Interest semi-annual. Maturity June 1 1920, subject to call after June 1 1915. Total bonded debt, this issue. Taxable value $183,942. Actual value (estimated) $735,768.

Venango County (P. O. Franklin), Pa.—*Bond Sale.*—On Oct. 1 the $175,000 4½% bridge bonds, described in V. 91, p. 901, were awarded to E. H. Rollins & Sons of Boston at 100.82 and accrued interest. Other bids received were as follows:

J. S. & W. S. Kuhn, Pittsburgh	$176,240 00
Hayden, Miller & Co., Cleveland	175,297 50
Oil City Trust Co., Oil City	175,175 50
Franklin Trust Co., Franklin	175,175 50

Wabash, Wabash County, Ind.—*Bond Offering.*—W. G. Gardner, County Treasurer, is offering at private sale $70,400 5% coupon street-improvement bonds.
Denomination $1,770. Date May 15 1910. Interest semi-annually at the Capital National Bank in Indianapolis. Maturity from 1911 to 1930 inclusive.

Wall, Allegheny County, Pa.—*Bond Sale.*—This borough has sold $35,000 street bonds.

Warren, Warren County, Pa.—*Bond Sale.*—On Sept. 30 the $25,000 street and sewer and the $15,000 funding 4½% coupon bonds described in V. 91, p. 824, were sold to N. W. Harris & Co. of New York City at 103.079 and accrued interest. The following proposals were submitted:

N. W. Harris & Co., N. Y. $41,231 60	H. P. Taylor & Co., Pittsb. $40,857 50
Lawr. Barnum & Co., N.Y. 41,228 00	C. E. Denison & Co., Clev. 40,828 75
Tillotson & Wolcott Co., Clev 40,908 00	Hayden, Miller & Co., Clev. 40,756 00
J.S. & W.S. Kuhn, Inc., Pitt 40,867 20	

Six other bids were also received. Maturity $10,000 on Oct. 1 1920 and $15,000 on Oct. 1 in each of the years 1930 and 1940.

Waterman School District, San Bernardino County, Cal.—*Bond Sale.*—The $3,000 5% gold bonds offered on Sept. 26 and described in V. 91, p. 824, were awarded to the American Savings Bank in Los Angeles at 100.20 and accrued interest. There were no other bidders. Maturity $500 in each of the years 1913, 1915, 1917, 1919, 1921 and 1923.

Wayne County (P. O. Detroit), Mich.—*Bond Election Proposed.*—This county, it is stated, proposes to call an election to vote on the question of issuing $2,000,000 good-road bonds.

Wayne Township School District (P. O. Good Hope), Fayette County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 1 by C. W. Walker, Clerk Board of Education, for $30,000 5% coupon school-building and site-purchase bonds.
Authority Sections 7625, 7626 and 7627, General Code of Ohio. Denomination $500. Date Nov. 1 1910. Int. Mch. & Sept. at Commercial Bank, Washington Court House. Maturity on Sept. 1 as follows: $1,500 in 1912, $2,000 in 1913, $3,000 in 1914, $3,500 in 1915 and $4,000 yearly from 1916 to 1920 inclusive. Certified check for $100, payable to the Clerk

NEW LOANS.

$20,000
CITY OF MOUNT VERNON,
Westchester County, N. Y.,
FIRE AND POLICE DEPARTMENT BUILDING BONDS

The Common Council of the City of Mount Vernon will, at its chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 18TH DAY OF OCTOBER, 1910, at 8 o'clock p. m., receive sealed proposals for the purchase of bonds, to be denominated "Fire and Police Department Building Bonds", numbered consecutively from 101 to 120, both inclusive, each bond to be for the principal sum of one thousand ($1,000) dollars.
The said Common Council will then and there open such proposals and accept the most favorable thereof, unless it deem it for the best interest of the city to reject any and all of said proposals.
These bonds will be for the principal sum of $1,000, with interest coupons attached, and will bear interest at the rate of four and one-half (4½ per centum) per centum per annum, payable semi-annually at the 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, 1934.
5,000 thereof on the 1st day of October, 1935.
5,000 thereof on the 1st day of October, 1936.
The bonds will be delivered to the purchaser on or before the 25th day of October, 1910.
Each bid for said bonds must be accompanied by a certified check for the sum of One Thousand ($1,000) Dollars as a security for the performance of such bid as liquidated damages in the event of the failure of the successful bidder to accept and pay for said bonds.
Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.
By statute the bonds cannot be sold for less than par and accrued interest.
By order of the Common Council, October 4th, 1910.

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

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NEW LOANS.

$39,000
Borough of Mechanicsburg, Pa.
STREET IMPROVEMENT BONDS

Sealed bids will be received by the Secretary of the Town Council of Mechanicsburg, Pa., until seven o'clock, p. m., OCTOBER 13, 1910, for bonds of the borough of Mechanicsburg, Pa., in sums of $500 and $1,000 each, to the amount of $39,000. These bonds are a part of the issue for a loan of $60,000 authorized by the Borough in Ordinance Nos. 177 and 186, for street improvement, and bear interest at 4 per cent per annum from July 1, 1910, and are payable January 1, 1938, or redeemable at the option of the Borough at any interest-bearing period after January 1, 1923. Said bonds are free of tax in Pennsylvania.
Bids must be endorsed "Bid for Bonds of $60,000 issue."
All bids for bonds must be addressed to
SAMUEL E. BASEHORE,
Secretary of Council,
Mechanicsburg, Pa.

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BANKERS
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Municipal and Corporation Bonds

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Board of Education, is required. The bonds will be delivered within ten days from the time of award. Purchaser to pay accrued interest. The district has no debt at present. Assessed valuation, 1910, $1,294,000. These bonds were offered but not awarded on July 11. See V. 91, p. 172.

Westernport, Allegany County, Md.—*Bonds Voted.*—It is stated that an election held recently resulted in favor of the issuance of $75,000 bonds for water-works, $10,000 for paving, $10,000 for sewerage-system and $5,000 for a bridge over the Potomac River.

Westfield, Union County, N. J.—*Bond Sale.*—On Oct. 3 the $6,876 4½% 30-year coupon (with privilege of registration) park bonds, described in V. 91, p. 825, were awarded to the People's National Bank in Westfield for $6,901, the price thus being 100.363. The other bids received were as follows:

Westfield Tr. Co., Westfield..100.125 | John D. Everitt & Co., N. Y..100.04

Winnemucca, Humboldt, County, Nev.—*Bond Sale.*—An issue of $36,000 6% sewer bonds was awarded on Sept. 6 to the First National Bank in Winnemucca at par. Denomination $500. Date Sept. 7 1910. Interest annually in January.

Winthrop, Suffolk County, Mass.—*Bond Sale.*—On Oct. 4 the $55,000 4% 1-10-year (serial) coupon municipal bonds described in V. 91, p. 902, were sold, according to reports, to Kuhn, Fisher & Co. of Boston at 101.27—a basis of about 3.742%.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 11 by Joseph Miller, City Comptroller, for $80,000 4½% registered school bonds.

Date Oct. 1 1910. Interest semi-annually in New York exchange. Maturity $4,000 yearly on Oct. 1 from 1911 to 1930 inclusive The opinion of Messrs. Hawkins, Delafield & Longfellow of New York City, certifying to the validity of these bonds, will be furnished to the purchaser. Certified check for 2% of bonds bid for, payable to the Comptroller, is required. Bonds will be ready for delivery Oct. 20. Purchaser to pay accrued interest.

Canada, its Provinces and Municipalities.

Anderson School District No. 434 (P. O. Bardo), Alberta.—*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
J. A. Reid & Co., Ltd., Reg.	3,227 00
Nay & James, Regina	$3,225 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 bids were received:

Toronto General Trusts Corp., Toronto	$8,212	J. G. Mackintosh & Co., Halifax	*x*$8,130
National Finance Co., Regina	8,186	Ontario Securities Co., Tor'to	*x*8,027
C. H. Burgess & Co., Toronto	*a*8,175	Confed. Life As. Co., Win'peg	8,000
Brent, Noxon & Co., Toronto	*x*8,142	W. A. McKenzie & Co., Tor	7,840

a Also pay all expenses of the issue. *x* Also pay accrued interest and all expenses.

A bid was also received from Nay & James of Regina. Maturity part yearly on Jan. 1 for 19 years.

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Elfros, Sask.—*Debenture Sale.*—According to reports, the $3,000 6% debentures offered on Aug. 31 and mentioned in V. 91, p. 544, were awarded to Nay & James of Regina.

Estevan, Sask.—*Debenture Sale.*—On Sept. 27 the $10,000 5% cement-sidewalk debentures mentioned in V. 91, p. 826, were awarded to Nay & James of Regina at 95.32 and accrued interest. The bids received were as follows:

Nay & James, Regina	$9,532	J. Addison Reid, Toronto	$9,400
H. O'Hara & Co., Toronto	9,475	C. H. Burgess & Co., Toronto	9,370

Maturity part yearly for 20 years.

Foam Lake, Sask.—*Debenture Sale.*—An issue of $2,500 6% debentures was recently awarded to Nay & James of Regina, it is reported. Maturity part yearly for 10 years.

Galt, Ont.—*Debenture Sale.*—The $26,000 5% 40-year sewer and bridge debentures offered on Sept. 28, and described in V. 91, p. 826, were purchased by the Ontario Securities Corporation of Toronto, it is stated.

Debenture Offering.—Proposals will be received until 12 m. Oct. 14 by A. M. Edwards, Chairman of Finance Committee, for $66,000 4½% hydro-electric-power debentures.

Denomination $1,000. Interest May 1 and Nov. 1 at the Town Treasurer's office or Merchants' Bank of Canada in Galt. Maturity Nov. 1 1940.

Glendale School District No. 2216 (P. O. Glenbow), Alberta.—*Debenture Sale.*—On Aug. 24 the Bank of Ottawa in Edmonton purchased $1,100 6% school-building debentures for $1,117—the price thus being 101.545. Interest annually in August. Maturity part yearly on Aug. 20 from 1911 to 1920 inclusive.

Hanlan School District (P. O. Woodlands), Man.—*Debentures Defeated.*—An election held Oct. 1 resulted in a vote of 14 "for" to 23 "against" a proposition to issue $7,500 debentures.

Kinistino School District No. 42, Sask.—*Debenture Sale.*—According to reports, the $4,000 6% coupon school-building debentures offered on Sept. 20 and mentioned in V. 91, p. 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 are advised that the $25,000 water-works and $6,000 bonus debentures authorized last July (V. 91, p. 296) will not be offered for sale "until the market shows some signs of improvement."

Oxbow, Sask.—*Debenture Election.*—A proposition to issue $4,000 6% 30-year debentures will be voted upon, it is expected, on Nov. 2.

Rochester Township, Essex County, Ont.—*Debenture Sale.*—We are advised that the amount of 5% local-improvement debentures recently awarded to G. A. Stimson & Co. of Toronto (V. 91, p. 827) was $11,259 80 and not $11,239 80, as at first reported. Maturity part yearly for ten years.

Sampson School District No. 2112 (P. O. Burdette), Alberta.—*Debenture Sale.*—An issue of $1,250 6% school debentures was recently awarded to H. O'Hara & Co. of Winnipeg at 101.508. Date Aug. 25 1910. Interest annual Maturity part yearly for 10 years.

Shellmouth, Man.—*Debenture Offering.*—Proposals will be received until Nov. 1 by F. G. Richardson, Secretary-Treasurer (P. O. 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.

Ste. Agathe des Monts, Que.—*Debenture Sale.*—An issue of $49,000 5% 30-year electric-light and water-works-improvement debentures was awarded in September to the Canada Investment Co., Ltd., at par. Denomination $1,000. Date Sept. 1 1910. Interest semi-annual.

Watrous, Sask.—*Debenture Offering.*—Proposals will be received until Oct. 22 for $10,000 5½% debentures. Maturity part yearly for 20 years. R. A. Buchanan is Secretary and Treasurer.

Yorkton, Sask.—*Debenture Offering.*—Proposals will be received until 6 p. m. Nov. 15 by T. F. Acheson, Secretary-Treasurer, for the following 5% debentures:

$35,000 electric-light-plant debentures. Maturity part yearly for 30 years.
30,000 debentures for completion of permanent high-school. Maturity part yearly for 30 years.
20,000 sewers and sewage-disposal-works debentures. Maturity part yearly for 30 years.
10,000 sewer-construction debentures. Maturity part yearly for 30 years.
11,000 "Reimburse general account" debentures. Maturity part yearly for 30 years.
34,000 concrete-sidewalk debentures. Maturity part yearly for 20 years.
Interest on the above debentures is payable annually.

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MISCELLANEOUS.

1850 1909
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Issues Guaranteed Contracts

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WM. H. PORTER, Pres. Chemical National Bank
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CHRONICLE ISSUES
Jan. 16 and 30; Feb. 13; April 3, 1909.
Jan. 29, 1910
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Commercial & Financial Chronicle
138 Front St., New York

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, 1909		717,712 70
Total Marine Premiums		$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909		$3,791,557 05
Interest received during the year	$322,046 46	
Rent less Taxes and Expenses	145,679 82	$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	$829,378 19	
Losses occurred, estimated and paid in 1909	1,149,459 56	$1,978,837 75
Less Salvages	$249,891 07	
Re-insurances	235,520 48	485,411 55
		$1,493,426 20
Returns of Premiums		$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.		$356,913 94

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

LIABILITIES.	
Estimated Losses and Losses Unsettled	$2,393,297 00
Premiums on Unterminated Risks	685,546 90
Certificates of Profits and Interest Unpaid	263,468 95
Return Premiums Unpaid	120,569 42
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,353 49
Certificates of Profits Outstanding	7,404,890 00
Real Estate Reserve Fund	370,000 00
Aggregating	$11,260,125 76

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

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SURPLUS AND UNDIVIDED PROFITS - - - $13,856,570.83

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It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

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CENTRAL TRUST COMPANY

of NEW YORK

54 Wall Street

Capital and Surplus, $18,000,000

(of which $17,000,000 has been earned)

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Receives Deposits, subject to check, and allows Interest on Daily Balances.

Acts as Transfer Agent, Registrar and Trustee under Mortgages.

CHARTERED 1864

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Uptown Office: 425 Fifth Avenue, corner 38th Street, With Modern Safe Deposit Vaults

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CHICAGO

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SURPLUS.....3,000,000

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