

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been \$2,812,408,661, against \$3,247,122,275 last week and \$3,461,279,487 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending October 15.	1910.	1909.	Per Cent.
New York	\$1,184,888,543	\$1,693,820,601	-30.0
Boston	124,297,001	142,383,043	-12.7
Philadelphia	107,237,581	115,622,909	-7.3
Baltimore	37,384,276	24,992,159	+49.6
Chicago	211,250,564	227,509,152	-7.1
St. Louis	65,316,349	64,652,603	+1.0
New Orleans	18,520,464	17,299,414	+7.1
Seven cities, 5 days	\$1,748,894,778	\$2,286,279,971	-23.5
Other cities, 5 days	535,196,481	529,764,318	+1.0
Total all cities, 5 days	\$2,284,091,259	\$2,816,044,289	-18.9
All cities, 1 day	528,317,402	648,235,198	-18.5
Total all cities for week	\$2,812,408,661	\$3,464,279,487	-18.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, October 8, for four years.

Clearings at—	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	\$1,805,161,230	\$2,425,007,506	-23.1	\$1,603,285,128	\$1,611,351,889
Philadelphia	160,501,849	154,064,612	+4.2	102,614,177	135,444,309
Pittsburgh	53,075,577	51,147,452	+3.8	39,384,096	50,761,704
Baltimore	35,376,204	29,922,465	+18.2	24,432,543	31,768,131
Buffalo	11,867,669	10,552,925	+12.5	9,283,400	8,472,386
Albany	6,474,260	6,915,526	-6.4	5,975,378	6,100,138
Washington	7,842,720	7,777,755	+0.8	5,701,019	6,130,458
Rochester	4,620,497	4,018,234	+15.0	3,374,681	3,605,738
Saratoga	3,075,443	2,908,514	+5.7	2,295,842	2,795,791
Syracuse	2,910,917	2,257,239	+29.0	1,888,645	2,583,921
Reading	1,674,575	1,613,477	+3.8	1,262,132	1,450,452
Wilmington	1,624,526	1,575,054	+3.2	1,210,179	1,272,600
Wilkes-Barre	1,422,290	1,617,846	-12.1	1,382,604	1,274,656
Wheeling	1,707,728	1,776,685	-3.9	1,497,092	1,243,621
Harrisburg	1,400,000	1,499,433	-6.6	1,104,922	935,205
York	1,035,610	937,084	+10.5	782,121	830,298
Trenton	1,793,661	1,601,634	+12.0	1,105,056	—
Altoona	411,660	412,275	-0.9	324,537	—
Eric	893,421	813,915	+9.8	612,732	642,301
Greensburg	676,653	462,648	+46.3	505,871	574,683
Binghamton	729,200	487,200	+49.7	486,400	552,900
Chester	622,757	468,538	+32.9	385,558	463,555
Franklin	301,000	300,000	+0.3	312,799	306,038
Total Middle	2,164,697,162	2,708,145,217	-20.1	1,809,367,802	1,868,531,381
Boston	169,377,511	177,033,149	-4.3	129,937,830	149,236,317
Providence	8,142,000	7,918,500	+2.8	6,283,400	7,422,300
Hartford	4,674,488	3,898,327	+19.9	2,684,313	3,464,813
New Haven	3,297,639	3,054,722	+8.0	2,622,632	2,631,432
Springfield	2,268,998	2,000,000	+13.4	1,971,048	1,942,144
Portland	2,637,297	1,993,285	+32.3	2,172,193	2,264,860
Worcester	2,477,430	1,820,151	+36.1	1,451,345	1,878,827
Fall River	1,241,771	1,288,688	-3.6	1,125,629	1,019,980
New Bedford	954,511	995,757	-4.1	880,942	887,701
Lowell	524,793	550,503	-4.7	478,061	539,691
Holyoke	636,521	542,925	+17.3	497,610	529,163
Total New Eng	196,232,959	201,095,407	-2.4	160,105,003	171,717,528

Clearings at—

	1910.	1909.	Inc. or Dec.	1908.	1907.
	\$	\$	%	\$	\$
Chicago	278,033,390	283,960,031	-2.1	234,465,778	254,185,862
Cincinnati	24,963,250	24,715,100	+1.0	22,997,550	26,217,750
Cleveland	22,053,911	19,668,602	+12.1	14,644,617	17,513,935
Detroit	18,258,624	15,348,167	+19.0	12,545,124	13,575,928
Milwaukee	14,300,584	12,362,622	+15.7	12,352,362	12,345,607
Indianapolis	8,658,366	9,827,148	-11.9	8,311,410	8,403,012
Columbus	5,463,600	6,211,000	-12.0	5,118,300	5,949,100
Toledo	4,219,767	3,987,298	+5.8	3,665,298	4,348,350
Peoria	3,205,664	2,991,713	+7.2	2,918,047	3,297,282
Grand Rapids	2,994,194	2,572,779	+16.0	2,094,820	2,462,594
Dayton	2,450,228	2,391,960	+2.5	1,928,269	2,056,206
Evansville	2,337,513	2,255,434	+3.6	1,919,836	2,213,591
Kalamazoo	1,596,736	1,614,572	-3.0	1,161,676	1,036,098
Springfield, Ill.	961,177	939,240	+2.3	837,173	1,023,084
Fort Wayne	1,065,224	979,742	+8.8	767,421	902,484
Youngstown	1,203,602	1,127,808	+6.7	876,514	847,543
Lexington	874,537	725,187	+20.6	672,699	673,397
Rockford	710,361	846,830	-19.9	594,119	728,246
Akron	808,050	820,000	-1.5	600,000	650,000
South Bend	685,198	827,489	+30.0	474,781	532,046
Canton	1,052,723	800,000	+31.6	649,392	531,061
Quincy	664,718	723,865	-8.2	536,685	511,196
Bloomington	682,310	561,713	+21.5	402,073	513,012
Mansfield	461,925	413,949	+9.2	364,882	404,992
Springfield, O.	555,000	465,206	+19.4	427,978	485,425
Decatur	445,948	472,054	-5.5	374,968	463,034
Jackson	407,000	370,000	+10.0	350,835	217,800
Jacksonville, Ill.	315,260	276,586	+14.0	263,678	269,060
Ann Arbor	268,389	315,425	-14.9	172,080	177,039
Danville	426,520	426,512	-0.05	321,049	—
Adrian	40,687	32,105	+26.4	23,812	26,603
Lima	378,017	357,597	+5.7	287,000	376,000
Saginaw	651,098	597,595	+8.9	—	—
Lansing	419,866	Not included	In total	—	—
Tot. Mid. West	401,153,271	399,485,579	+0.4	333,020,321	362,908,737
San Francisco	50,274,834	40,258,263	+24.9	36,744,357	43,306,041
Los Angeles	16,138,208	12,601,212	+28.1	9,823,534	11,761,455
Seattle	11,272,805	12,067,854	-6.6	9,796,762	10,636,303
Portland	10,861,219	11,100,833	-2.2	7,493,181	8,920,793
Spokane	5,528,414	5,065,695	+9.1	4,055,260	5,441,128
Tacoma	6,176,954	6,155,910	+0.3	4,931,619	5,038,747
Salt Lake City	5,384,763	6,152,096	-8.0	4,784,697	6,907,323
Oakland	3,456,744	3,856,408	+10.1	1,679,679	2,502,862
Helena	1,004,891	930,326	+8.0	1,051,696	1,214,460
Sacramento	1,593,427	1,212,254	+31.4	991,677	—
San Diego	1,100,000	979,000	+12.4	999,600	—
Fresno	815,788	757,755	+7.7	652,100	—
Stockton	721,714	664,305	+9.0	495,040	700,000
San Jose	802,520	658,083	+21.9	547,048	706,157
North Yakima	676,853	500,947	+34.3	347,915	—
Billings	200,000	389,701	-48.7	215,306	—
Pasadena	678,000	600,000	+13.0	—	—
Total Pacific	117,087,193	102,151,662	+14.5	84,608,771	95,715,269
Kansas City	54,672,573	57,298,750	-4.6	43,230,245	39,328,903
Minneapolis	26,552,863	32,265,252	-20.2	31,391,915	32,789,153
Omaha	17,066,072	16,940,517	+0.7	13,359,605	12,864,361
St. Paul	11,876,091	11,481,716	+3.4	11,063,711	11,059,532
Denver	10,436,004	10,961,521	-4.6	8,346,383	8,470,414
St. Joseph	5,850,379	7,202,278	-18.3	5,651,580	5,746,562
Duluth	5,600,394	7,012,441	-20.2	—	—
Des Moines	4,500,000	4,079,984	+10.3	3,015,028	3,349,272
Sioux City	3,465,312	3,362,910	+3.1	2,645,201	2,445,902
Wichita	3,575,509	3,347,795	+6.8	1,523,530	1,503,307
Davenport	2,084,582	1,617,058	+28.9	1,506,494	1,341,375
Lincoln	1,723,193	1,607,551	+7.2	1,383,764	1,462,944
Topeka	1,282,152	1,319,211	-2.8	1,035,862	1,038,996
Fargo	1,000,000	1,226,359	-18.4	931,530	765,924
Cedar Rapids	1,105,000	1,170,354	-6.3	786,818	781,255
Sioux Falls	1,350,000	1,010,000	+33.7	1,000,000	800,000
Colorado Springs	680,844	609,207	+11.8	986,194	741,663
Pueblo	675,635	611,992	+10.4	489,710	605,627
Fremont	366,326	520,559	-29.6	471,661	399,555
Tot. oth. West	154,212,029	165,283,934	-6.7	128,929,251	125,295,015
St. Louis	77,050,723	72,873,428	+9.0	59,664,052	70,470,945
New Orleans	18,194,564	18,675,748	-2.6	14,656,682	17,691,531
Louisville	12,688,879	13,270,064	-5.1	11,161,835	12,868,507
Houston	10,178,313	13,122,390	-23.3	13,439,150	15,314,296
Galveston	9,968,000	7,027,500	+41.9	8,275,000	7,049,500
Savannah	9,200,237	8,574,417	+7.3	7,164,707	6,399,871
Richmond	6,900,000	7,643,009	-9.7	5,740,927	6,638,662
Memphis	5,671,872	7,847,093	-27.7	5,475,804	6,153,041
Fort Worth	7,735,534	7,963,014	-3.0	5,418,039	5,619,142
Atlanta	14,818,707	13,238,675	+11.9	9,267,009	9,271,951
Nashville	4,417,227	3,829,762	+2.9	3,144,020	3,101,530
Augusta	3,804,470	3,736,759	+1.8	2,785,160	3,380,733
Norfolk	3,089,299	3,510,282	-12.0	2,456,436	2,893,286
Birmingham	2,865,079	2,200,989	+30.2	1,856,610	2,230,065
Little Rock	1,813,297	2,108,958	-14.0	1,693,751	1,768,358
Chattanooga	1,642,616	1,700,013	-3.4	1,550,073	1,627,311
Charleston	2,475,000	2,468,995	+0.7	1,532,144	1,850,000
Knoxville	1,648,240	1,708,780	-3.5	1,520,989	1,684,542
Jacksonville	2,499,475	2,089,078	+19.7	1,505,053	1,585,707
Mobile	1,339,411	1,603,703	-16.5	1,290,272	1,453,142
Oklahoma	2,477,435	2,454,466	+0.9	1,121,028	1,124,354
Macon	1,600,000	1,722,638	-7.1	1,036,889	1,027,016
Beaumont	690,000	680,242	-1.3	554,268	473,562
Austin	2,022,452	755,235	+16.8	600,000	—
Vicksburg	307,546	348,204	+14.1	305,675	—
Meridian	375,000	337,217	+5.0	—	—
Jackson	635,000	552,000	+15.0	407,000	—
Wilmington, N.C.	799,577	647,933	+23.5	408,000	603,000
Total Southern	21,778,761	202,698,492	+5.5	160,150,573	179,219,050
Total all.	3,247,162,275	3,779,321,812	-14.1	2,676,191,721	2,893,586,980
Outside N. Y.	3,882,001,045	3,541,314,306	+2.0	1,072,890,593	1,192,235,091

WILLIAM B. DANA.

William B. Dana, the founder, editor and owner of the "Chronicle," died at the Hotel Belmont in this city on Monday afternoon of this week (October 10) in the eighty-second year of his age. Mr. Dana was of a retiring disposition and therefore was personally known to only a very small portion of the public. Through the "Chronicle," however, which he established, and the first number of which appeared in July 1865 (over 45 years ago), he wielded power and influence to an extent greater—this, we think, will be admitted by all "Chronicle" readers—than that possessed by most of the men who have been prominent in the public eye. And this influence has been continuously exerted through the whole period of the existence of the paper, for the editorial policy has been conducted in accordance with such high ideals that the paper never at any time lost the respect of the community. Men might differ with its views, but the honesty of its purpose has never been questioned.

Obviously a newspaper must be judged in the same way as the individual, namely by its character and its works. By this test both Mr. Dana and the paper he founded hold a high position in public estimation. Moreover, in Mr. Dana's case the individual was completely merged in this publication. As was stated in these columns at the time the staff of the paper paid him its tribute, in commemoration of the eightieth anniversary of his birth, on Aug. 26 1909, the history of the "Chronicle" is the history of Mr. Dana's life. The success which has attended the paper throughout its entire existence is evidence of his skill and ability. The dignity and high tone maintained in its conduct are indications of what was his character and what were the lofty aims he pursued. And the progress and development of the paper during his conduct of its affairs are marks of the genius he possessed.

A newspaper has two ways of influencing the public mind and rendering service to the community, that is either by the excellence of its character or the soundness of its views. During Mr. Dana's life the "Chronicle" was able to call both of these attributes to its aid. In starting the "Chronicle" on a basis of moral worth and always keeping it on that plane, he set a standard of financial journalism which alone would entitle him to enduring fame. When the "Chronicle" was conceived, everything was new in this country, and it is easy to see how baneful might have been the result if in starting a newspaper devoted to commercial and

financial affairs moral scruples had been kept out of view. Those cognizant of the type of financial journalism that prevails even at the present day in some of the Continental countries of Europe will readily comprehend how important it was that in the United States the pioneer should set a standard of rectitude which would thereafter make it absolutely impossible for a type of newspaper of the opposite kind to flourish. The "Chronicle" in its newspaper work has never engaged in promoting schemes of any kind. It was established for a different purpose. Its mission was a higher one.

In journalism William B. Dana followed the same straight path as that pursued in geology by his elder brother, the late James D. Dana. Professor Dana was admittedly the most eminent geologist of his time, and by reason of that fact he had during his lifetime many tenders of large sums of money if he would give his professional opinion upon mining propositions of one kind or another, some honest and some the reverse; but to the end he refused to have his name connected with mining schemes of any kind, even those of the best kind. He felt that that was the best way to keep his name absolutely untarnished. In like manner the founder of the "Chronicle" kept his paper and himself absolutely free from entangling financial propositions. The province of the "Chronicle", as far as the investor is concerned, has always been to give facts and to allow the investor to form his own judgment with the facts thus before him. It has refused to advise him as to the merit of any particular proposition.

In the great discussions of the day on economic and financial questions, Mr. Dana, through his newspaper, rendered services to his country which cannot be overestimated. During the nearly half-century of its existence the part rendered by the "Chronicle" in influencing public opinion and promoting sound views has been, it will be admitted, we think, very important. Since the close of the Civil War there have been three great movements threatening the national welfare which this paper has opposed with all its energy. Its aid was first rendered in combating greenbackism; a little later came the free-silver fallacy, and more recently have come the attacks upon wealth, upon the rights of property, upon the railroads, and upon corporations generally. This is a young country, and its experience is in accord with its youth. For that reason error flourishes here more readily than in the civilized countries of the Old World. The paper has been generally looked upon as a leader in matters appertaining to commercial and financial affairs, and at the times named its responsibilities were correspondingly

great. In judging of the influence exerted by it in its endeavor to lead public opinion aright, it must be remembered that fifty years ago the opportunities for gaining education and enlightenment on economic and financial problems by the mass of the public were not what they are to-day. Now, our colleges and universities have special courses in railroads and in innumerable other subjects, but that is a comparatively recent development, and for many years the "Chronicle" stood almost alone in supplying the information, and in formulating views based thereon, with reference to many matters which to-day appear to lie at the very foundation of the country's industrial life.

The present generation can have no idea of the dangers that lurked in the movement for paper-money inflation. The country in its struggle for life during the Civil War had put out such enormous amounts of paper issues, and such large sums had been made through the over-night rise in values as a result of such issues, that a part of the population very naturally got the notion that all that was needed to produce activity and promote prosperity was to set the printing presses to work and turn out more Government fiats. The notion had an unusually firm hold on the leaders of the opposition party, but a large section of the Republican Party was permeated by the same error, and the task of inculcating sound views on the money question was by no means an easy one. The metropolitan newspapers in those days were generally sound and they looked to this newspaper to supply them with facts and arguments which would enable them to disabuse the minds of those who could not understand the difference between a paper promise to pay and metal of intrinsic worth. To-day no one is arguing in favor of Government paper issues—which shows how completely the error has been eradicated.

The dangers embodied in the free-silver fallacy were in one respect even more serious. This journal, under Mr. Dana's guidance, was not unfriendly to silver. It then believed that the old ratio between gold and silver could be maintained through the concurrent action of all the nations of the world. But it also recognized that free and unlimited coinage of silver on the part of the United States alone would be inexcusable folly and could only lead to disaster. Not only that, but it felt that the constant injection of new silver issues, either in the shape of silver dollars or paper representatives of the same known as silver certificates, would likewise lead to disaster. It consequently opposed the various measures which were enacted, one after another, tending to debase and depreciate the unit of values. Here again both the great political parties became permeated with the error; and politicians vied with one another in the desire to "do something for silver." Finally, when William J. Bryan appeared on the scene as a Presidential candidate in 1896, and it became necessary for

the two parties to take issue on this great political question, the soundness of popular judgment in this country, in which Mr. Dana had such unbounded faith, was again triumphantly vindicated. The position of the "Chronicle" as a leader of public opinion on such questions was never more clearly demonstrated than at that time. Every mail brought it letters from public speakers, politicians, newspaper writers, and people in all walks of life, asking for facts, figures and arguments with which to oppose the fallacious reasoning of the Bryan silverites. The information was always forthcoming.

Mr. Dana was a man of unerring judgment, and on occasions his foresight was almost prophetic. An excellent illustration of this was furnished at the time of the enactment of the Silver Purchase Law of 1890, when he expressed himself regarding the probable operation of this law, which provided for the purchase of 4,500,000 ounces of silver a month, or 54,000,000 ounces a year. Mr. Dana gave it as his opinion that the first effects of the law would be to create a rise in the price of the metal through speculative operations, but that then there would come a violent collapse. This was precisely what happened.

We think it appropriate to give an extract here from his remarks on that occasion. Mr. Dana, though conducting the editorial columns, generally did comparatively little writing himself, contenting himself usually with two or three special paragraphs. But in this instance he prepared a lengthy and very comprehensive article on the subject. Here are some excerpts from that article.

There is one important particular in which the anticipations of the public as to the working of this measure will not, we believe, be realized. We refer to the ultimate effect of our new legislation on the price of silver in the markets of the world; that effect we venture to think is over-estimated. *No doubt the market price will rise for a time, and the higher it rises in the early months the quicker the spasm will be over; in any event its force promises to be mainly spent in a year or eighteen months at the most.*

We have no doubt that the price of silver could be sustained at the old equivalent if the countries of Europe would unite with us in sustaining it. But without such a union the world of silver users, silver holders, and even silver producers, will lack faith in the permanency of any advance in the quotation which our enforced consumption may produce. The depreciation has been too long continued, it has gone too far, the holders of the old stock have become too much alarmed and production has got too large for confidence in the metal to be so easily restored.

But we refrain from pursuing this point further. We have often of late given abundant reason for believing that the action of the United States by itself could not communicate to the world that faith in silver restoration which is the sine qua non of permanency in any advance in price. In the absence of that confidence, and under the influence of a higher

price for bullion which our action will temporarily produce, consumption must decrease, and a considerable portion of the old stock will be dislodged, which, with the increase in new supply sure to follow, will inevitably break the market we make.

As showing the accuracy of the judgment here expressed, it is only necessary to point out that after the enactment of the Silver Purchase Law the price of silver, which in February 1890 had sold at 43 11-16 pence per ounce in London, advanced to 54½ pence in August 1890, and then, after the lapse of just about eighteen months, it began rapidly to decline, and in June 1893 got down to 30½ pence, bringing on the panic of 1893.

The "Chronicle" has never been a class paper. The Springfield "Republican," in discussing recently our comments adverse to the proposal of the Statistician of the Inter-State Commerce Commission that all excess of revenue earned by the railroads over a reasonable return be made a contribution to the public treasury, spoke of the "interests represented by the "Chronicle" as if this paper, in its editorial utterances, sought to cater to some special class interests distinct from the interests of the country as a whole. The "Republican" has never been an unkindly critic, but its statement in this instance embodies an erroneous conception of our position. From a moral and ethical standpoint, the only interests we have ever represented have been the interests of truth and justice; and from a material standpoint we have never consciously advocated any policy or doctrines save such as were in our estimation calculated to promote the advancement and welfare of the whole country.

It is true that the "Chronicle" in its news columns gives much space to railroads and financial and commercial and investment intelligence, and that thereby it has built up a constituency peculiarly its own; but its editorial discussions have been in no way controlled by that fact. If it has championed the interests of investors and railroad properties with great earnestness, giving the appearance of an excess of zeal, it has been because the Editor has felt that the country's continued progress depends upon the growth and development of our railroad systems, and that such development cannot be secured under a policy threatening the stability of present investments in these properties. With railroad securities outstanding to an aggregate of 15,000 million dollars, a blow at the integrity of these investments, such as is embodied in some of the policies of the day, would mean disaster as surely as would have the descent of the country to a silver basis in 1896. What is more, it would be just as wicked and cruel, just as much downright robbery, as would have been the forced substitution of fifty-cent silver dollars for one-hundred-cent gold dollars.

We say these things because they indicate the motives that influenced Mr. Dana in his editorial policy,

and which will influence those to whom the paper's editorial policy has now been committed, and to which they have steadfastly adhered during the years of Mr. Dana's disability. It is proper to say here, too, that no outside interests have ever been represented in the "Chronicle." Our representatives, in traveling through the country, on occasions bring back reports from the remoter parts of an expression of a belief that the paper is controlled by Mr. J. P. Morgan or by Hill or Harriman interests. The truth is that, barring the writer, no one has ever had any pecuniary interest in this paper save Mr. Dana himself and his family connections. The mistake is in supposing, as the writer in the Springfield "Republican" does, that the "Chronicle" is a representative of certain class interests. In our view, Mr. Morgan is a man of transcendent genius, the greatest constructive force of this and perhaps of any time, and we shall always take special pleasure in holding up his hands and supporting his endeavors when engaged in work so clearly for the benefit of the whole country. Similarly we regard men like James J. Hill as empire builders and have no patience with captious critics who undertake to decry their endeavors. It was ever Mr. Dana's purpose to build up, never to destroy; and one of the last injunctions to the writer was that this policy should never be deviated from in the slightest degree after he was gone.

When writing, Mr. Dana generally pursued the practice of using temperate language, but there were times when he would be aroused to deep anger at some flagrant act of injustice, and then he made the language fit the act. One such occasion was in January 1875, when General Sheridan dispersed the Legislature of the State of Louisiana at the point of the bayonet, and suggested that General Grant, our President, should issue a proclamation declaring the people of Louisiana Banditti. Mr. Dana characterized this in the "Chronicle" as the most brutal official document ever written, and added.

To sum up, then, the banditti of our day are a community of people who have suffered great indignities, been deprived of their rights as citizens of a republican government, been ruled and robbed by imported rogues, and yet have borne it all with patience and moderation. We think our readers will conclude that under such circumstances the shame is not in bearing the title, but in uttering it.

Mr. Dana was exacting in his requirements and could not tolerate slovenly work of any kind. He made provision against the contingency of his death; and it will have been gathered from what has been said above that there will be no change in the conduct or policy of the paper as a result of his passing away. Mr. Dana had no children of the flesh. The "Chronicle" was his child. It will live forever.

J. S. Jr.

THE FINANCIAL SITUATION.

Being on the stand on Wednesday at the Inter-State Commerce Commission's hearing upon the proposed advance in freight rates by the railroads east of Chicago, President McCrea of the Pennsylvania cited, as conclusive reasons for an advance, the increase in wages which has been granted, and is responsive to increased cost of living, also the increased cost of maintenance of a transportation service adequate to the increasing needs of the American people. The increase in wages, he said, amounts to one-third in the last ten years, as respects the Pennsylvania. It is noticeable that immediately following the newspaper report of his testimony appears a press dispatch from Harrisburg that announcement has just been made of another increase of about 10%, expected to date back to June 1, in wages of engineers and firemen on the Pennsylvania's lines in the Eastern part of Pennsylvania.

The system east of Pittsburgh, said Mr. McCrea, has cost much more than its capitalization; yet upon that capitalization has been made a lower rate of return than upon most other kinds of investment. Nearly all surplus earnings for many years past have been put into betterments for improved service; he did not cite particularly the vast work just finished and opened in this city, but that alone ought to be an object-lesson to keep before the public mind the fact that a great railroad system works upon a great scale, constantly investing more for the future, and should, therefore, be treated in no spirit of oppression or niggardliness. The country needs increasing production, but also increasing carrying facilities. A railroad cannot stand still; the alternative to progression is retrogression. It is only a truism to say that the people expect more frequent service, more comfortable and swifter service, more certainty and punctuality of trains, and larger safety. There are no limits to the public expectation in these particulars. A record is kept of trains late at terminals; wrecks on the lines are condemned; the public are quick to criticise the passenger service in every respect; and as for freights, every shipper demands surer, faster and more certain carrying.

There has probably never been a time when so many particulars of excellence and so high a grade of excellence in performance of each service was expected of railroads; this is counted upon as a matter of course, for it is what railroads are for—they exist to serve the people. Admitted; yet the amazing thing is that the railroads are expected to do more and more and to receive no more. Public thoughtlessness apparently seeks a miracle.

In Mr. McCrea's opinion, for some years to come the increase in transportation work will be markedly lower east of the Mississippi; growth of business, he thinks, will fall far short of meeting increase in wages and other expenditures. Any properly capitalized road should earn at least 7% net, and "any scheme of rates which does not provide for that will fall short of what the country absolutely requires."

Following Mr. McCrea, President Willard of the Baltimore & Ohio said that a road ought to have an income sufficient to permit it to put into betterments at least one-half as much as goes to dividends. This is a country of high prices, he said; wages and materials are high, but the one exception is transportation rates, now the lowest in the world. He made

the striking remark that, whereas railroads have raised money on their credit in the past, now "the credit of American railroads has been placed in the hands of this Commission; it has been taken from the hands of the owners, and it may be impossible to obtain money in the future under these conditions." President Brown of the New York Central cited the new construction work in this city and elsewhere and said that the ability of the Central system to obtain the necessary capital "depends upon the ability of the company to secure increases in revenues through increased freight rates commensurate with the recent increase in expenses." He also mentioned the inability of the Michigan Central to obtain acceptable bids in Europe on an issue of 4% bonds, leaving as the alternative the payment of 6% on short-time notes.

Following close upon the recent calls of the associated railroad employees for an increase in rates which will permit the roads to live come now some remonstrances from certain associations of shippers, who also perceive the imminent danger of allowing the transportation business of the country to become "the plaything of demagogues," as they themselves put it. They perceive that hampered and struggling roads cannot render the service which the country expects and needs. It is about as unusual, they say, for shippers to favor increased rates as for union labor to stand by the railroads; yet in the pending inquiry upon this subject they have decided to support the roads in reasonable increases. In a statement issued after conference with other important shippers, the head of the Simmons Hardware Co. of St. Louis says he thoroughly believes "that we can never be prosperous until the railroads are prosperous; that our prosperity came with the railroads; that when they ceased to be prosperous our prosperity left us, and until it returns we will not again be prosperous in full measure." The head of Marshall Field & Co. uses substantially the same language, and some half-dozen large concerns say they favor a horizontal advance of 8 to 10%.

It cannot be pretended that shippers are all agreed that this or any advance is necessary. Some deny that any is necessary, and some have cited increase in gross earnings without any consideration of net earnings. Some shippers merely follow the human impulse to oppose what is not agreeable and dispute or receive with impatience whatever does not please them.

Yet shippers are not agreed in petulance and unreasonableness, and the fact that a number of them are coming forward to side with the railroads is another of the signs of returning reason.

Cotton exports considerably in excess of any former year in the opening month of a new season made no uncertain impress upon the volume of our foreign export trade in September, being instrumental in giving for that month a total value to the shipments of leading articles, for which advance statements are issued, greater than ever before recorded in the corresponding period. In fact, out of a total value of \$81,461,764 represented by breadstuffs, provisions, cattle and hogs, oil and cotton, the last-named commodity accounts for nearly 55 millions of dollars—an aggregate 8¾ millions larger than that for September 1909. On the other hand, the breadstuffs outflow was 4½ millions less than a year ago, and smaller than in September

of any year since 1894 with the exception of 1904, when the total shipments of wheat for the whole year were only 13 million bushels. For the decline this year wheat is also responsible. Cattle and hogs exports were in September less than half what they were in the month of 1909; mineral oils exhibited a decrease of over 2 millions of dollars and in provisions a small falling off is to be noted. But, as already stated, the gain in cotton is sufficient to overcome all these losses, leaving the result for September an increase of \$826,258 over the corresponding period of 1909.

With this showing it seems safe to assume that the aggregate of all our foreign exports for the month will approximate close to, if not exceed, the 154 million dollars' record September total of last year. In the meantime imports, as judged by the figures for New York, have been less free than a year ago. Consequently it is probable that the completed foreign trade statement for September, which should be available next Monday, will show a net export balance of merchandise of not far from 35 millions of dollars—the argest since October last, when cotton shipments were, as now, the important stimulating factor.

An unnecessary amount of uneasiness would appear to have been indulged in concerning the monetary position in the United States. It is true that throughout the country and also in New York bank loans are to-day materially in excess of individual deposits, but the disparity is by no means unprecedented—for the national banks, as a whole, the excess was greater in 1907, in 1903, in 1895, in 1894 and in 1893. Had the present expansion not been duly recognized by bankers, and had no precautionary measures been instituted to avert complications, the outlook might have been beset with unpleasant possibilities; but the situation was recognized by New York bankers as well as by those in the West several months ago and curtailment was undertaken in earnest. Judging by the absence of acute stringency in interest rates, the position has been well handled. It is true that the Clearing-House banks reserves two weeks ago got down to \$5,000,000 in excess of legal requirements, and that the moderate gain recorded last Saturday may not, according to general expectations, be followed by another gain to-day. In certain quarters the rise in call money during the last two days to 3¾% for the first time since May 19th was interpreted as disturbing, but the movement appears entirely logical inasmuch as preparations have had to be made for extensive dividend disbursements to-day. A charge of 3¾% for call loans in October is surely not abnormal; as a matter of fact, higher rates have been oftener than once witnessed at this season without producing any very unfavorable impression. Accommodation for short periods is still obtainable at a minimum of 4%, while long-term loans are available at as low as 4½%—charges that are not at all out of the way during the crop-moving season. We might add that the best class of mercantile borrowers have been able to negotiate six months' bills at 5¼@5½%, which quotation is also reasonable during the final quarter of the year. All this does not imply that the money market should be subjected to any avoidable strain in the form of excessive demands for purely speculative purposes. While admittedly the stock market has become more active during the upward movement in prices, there have been no evidences that the public

are about to precipitate a wild boom, while a majority of responsible bankers still declare that they are antagonistic to any such movement. It may fittingly be added that there are now prospects that the difficulty in arriving at a settlement of the dispute between our own and European bankers over the financing of the cotton crop will presently be overcome through the formation of a company to guarantee bills of lading at very small cost. Furthermore, those who are perturbed over the monetary prospects should not overlook the fact that foreign exchange rates are not so very far from the level on which gold could be imported.

Important events continue to take place on the Continent of Europe, but the bourses have displayed courage in a degree that augurs well for the soundness of the financial position abroad. Neither the revolution in Portugal nor the threatened insurrection in Spain have demoralized securities, while an uprising among the railroad and certain other workers in France under the guise of a strike had astonishingly little influence upon the Paris market, notwithstanding that the demonstration was described by Premier Briand as "an insurrection purely, built upon criminal foundations," and that in London as well as here there were grave fears that the stability of the republic was threatened. It will be recalled, too, that a succession of extensive strikes in Britain, including quite recently trouble among coal miners and the lockout of cotton workers, did not to any appreciable extent depress the London Stock Exchange. Incidentally, a similar indifference to unfavorable developments has been consistently displayed by our own Stock Exchange, the most notable illustration of this having been afforded by a vigorous advance in the price of Steel common shares this week in spite of Monday's official statement showing that unfilled orders on hand decreased 379,000 tons during September. The conclusion may be justifiably drawn that at all the principal centres securities have been pretty thoroughly liquidated.

The restoration of orderly government has been rapidly achieved in Portugal and there is every prospect that the Powers will shortly recognize the new Republic Administration set up by Theophile Braga and his influential associates. The Swiss Government has already announced its recognition of the Portuguese Republic and Great Britain has intimated that it will take a similar course as soon as affairs in Portugal have resumed a normal state. All fears of an attack upon Lisbon by Provincial Royalists have passed, and King Manuel appears to have given up hope of regaining his lost throne, an announcement having been made that he intends to take up his residence in England. Already the Provisional Government has ordered the expulsion of all so-called religious orders. Special care has been taken to drive out the Jesuits, whose policies had incurred the ire of the Republicans and whose open opposition during the initial stages of the revolution aggravated the encounters between the Loyalists and those who championed the new order of things. The program outlined by the Braga Cabinet has received the endorsement not only of the Portuguese but of other nations interested in the country's welfare and in its finances. The promise has been made that a regular election will be held within three months,

when it is confidently expected that the main principles of the present governing body will be overwhelmingly supported by the voters. Foreign holders of Portuguese bonds are hopeful that they will fare better under the Republican system than they did on several occasions during the monarchical regime. Some of the problems brought into consideration by the revolution and its portents are discussed at greater length in a special article elsewhere in this issue.

Had a weaker statesman than Premier Canalejas been at the head of the Spanish Government, the successful uprising in Portugal would in all probability have precipitated a revolution in Spain on Thursday, the first anniversary of the execution of Professor Francisco Ferrer, who, it will be recollected, was accused of having instigated an uprising in the summer of last year. As we stated last week, there was believed to have been an understanding between the Portuguese and the Spanish Republican leaders that a revolution would be started simultaneously in both countries on Oct. 13 (last Thursday); but the assassination of Professor Bombarda brought matters to a climax in Portugal sooner than intended. There can be little doubt that a considerable section of the Spanish people were eager to follow the example set across the border, and that only the firm policy pursued by Premier Canalejas served to avert a grave conflict between the Government troops and the Republicans. The Premier had already won a reputation for fearlessness in his handling of the dispute with the Vatican, and when he issued orders to the army to put down mercilessly the first sign of revolt, the populace felt that the most vigorous measures would instantly be taken to preserve order. The day was awaited with anxiety by all parties and with no little interest by European nations, as well as by Americans, for it was accepted that a triumph for the Republicans in Spain, following the events in Portugal, would have a far-reaching influence—an influence not confined to several of the weaker monarchies on the Continent, but destined to affect history in the Latin countries of the Southern half of the Western Hemisphere. However, the elaborate precautions taken by the Government and the military—every soldier fit for service stood ready to act on an instant's notice—proved effective in repressing active hostility, although, of course, there were many manifestations of discontent. Once more, therefore, Spain has been saved from a revolution.

How far the spirit of insurrection in Portugal and Spain influenced the disturbing developments of the current week in France cannot, of course, be gauged with precision; but that the French strikers or, at all events, their leaders were spurred on by recent happenings can scarcely be doubted. At first the trouble in France appeared to be merely a strike of railroad employees for higher wages, to meet the increased cost of living, and no political consequences were anticipated. It was on Tuesday morning that the men operating the Northern Railroad went on strike, and by evening the movement spread to the State-owned Western Railroad. The Government had evidently been well informed as to the intentions of the ring-leaders to bring about a general disorganization of transportation and industry. At all events, the

drastic step was taken of calling to the colors some 30,000 employees of the Northern road, the law being that reservists may be mustered for twenty days' service. Regular troops immediately took possession of the Northern Terminus, while the Municipal Guards and police superintended the arrival and departure of the few trains that it was found possible to run. Ostensibly the railroad workers went on strike to secure compliance with the following demands:

First—A general increase in wages [to a minimum of five francs per diem] to meet the higher cost of living.

Second—A retroactive application of the employees' pension law.

Third—A more equitable division of work.

Fourth—The granting of one day off in seven for all employees.

Fifth—Employment by the month instead of by the day.

Premier Briand declared that the strike was instigated by professionals and that it did not have the sympathy of a majority of the men. This view became more apparent later. On Wednesday traffic was more or less interrupted, though not completely stopped, on the Eastern and the Southern lines, as well as on the Paris, Lyons and Mediterranean and the Paris-Orleans routes. On these the efforts to induce the employees to stop work were only partially successful. The situation was sufficiently grave, however, to send up the prices of provisions in Paris, as invariably happens when the railroads are prevented from carrying normal amounts of foodstuffs into the capital, while railroad shares weakened on the Bourse.

As in Spain, the Government adopted an uncompromising attitude towards the malcontents. Premier Briand announced that every known leader guilty of fostering an insurrectionary movement would be arrested, and on Thursday morning he proceeded to execute his threat. Five of the most influential leaders were unceremoniously arrested in the office of a socialistic newspaper, where they had spent the night in the company of the Socialistic members of the Chamber of Deputies, and where an attempt was made to deliver inflammatory speeches when the police officers arrived. "The Prefect of Police," says one dispatch, "cut the proceedings short and hustled the leaders off in cabs, and there was no further demonstration." Meanwhile the mobilization of the railroad reservists, who had, of course, become amenable to martial law, was proceeding encouragingly, despite earlier protests that orders would be disobeyed. The stand taken by the Government dampened the ardor of the professional agitators, who, it was said, had fondly hoped the authorities would hesitate to act harshly.

On the Paris and other stock exchanges apprehensions of a general upheaval abated; the regular report of Thursday's session on the Paris Bourse stated that "there was an increased demand for railroad stocks on the belief that the strike had been checked." The trouble caused much inconvenience throughout the city of Paris, its suburbs and the surrounding territory, while passengers bound for America as well as those arriving by incoming steamers were greatly delayed, although remarkable energy was shown in overcoming the difficulties, automobiles being used quite freely on land and tugs and other craft for emergency transportation by water. Yesterday's news from Paris tended on the whole to confirm the view that the Premier's unflinching stand had

overawed the leaders and had inspired fear among the rank and file who, it was remarked, did not appear to resent the imprisonment of the more notable agitators.

The President of the Imperial Bank of Germany has seen fit to raise a solemn warning against the expansion of bank credits throughout the Fatherland, just as in this country Eastern bankers six months ago gave notice that curtailment must be rigorously instituted—a course justified by the fact that national bank loans in March, exceeded deposits by \$204,000,000, and were destined, despite the caution exercised, to reach an excess of \$321,000,000 by September. The utterances of the Berlin authority, made on the occasion of raising the discount rate from 4% to 5%, were not prompted merely by the temporary pressure invariably incidental to the quarterly settlements, for, as a matter of subsequent record, the customary rehabilitation set in immediately after the opening of the new quarter—this week's Reichsbank statement shows a gain of nearly \$4,500,000 in cash, a decrease of \$23,000,000 in loans, a contraction of \$46,000,000 note circulation and a reduction of \$47,500,000 in discounts.

President Havenstein's unusual action was inspired by conditions of more permanent character, as these extracts from his address show:

"The entire development of money market conditions during the past weeks and months indicates that the present tension is no merely temporary one caused by the monthly settlement, but that we are confronted by a prolonged expansion of credit and a lasting stiffening of rates. . . . Especially striking during the past few months has been the pressure at the head office in Berlin and the high percentage of long-term bills handed in by the banks. All this shows heavy pressure, and is evidence of the fact that the resources of the banks are tied up for a protracted period—a thing not to be viewed without concern when we remember that the demands resulting from the gradually improving position of our business life are not very great and are not abnormal; and besides this, considerable sums of foreign money are on hand here. The pressure at the Reichsbank on the part of the other banks continues to increase to a serious extent. It would, therefore, be a thankworthy task for the German banking community . . . to draw the reins more tightly and to counteract the exaggerated demands for credit. The Reichsbank cannot do this alone, and it begs the assistance of the banking community; it is glad to note that several of the banks have already given decisive warnings to their customers. The pressure for credit already referred to is by no means sound at every point and of economic advantage. At present very many long-term credits are in existence, and the numerous and continuing speculative credits have caused a further strong increase in them."

Months ago we commented upon the fact that certain German banks had gone deeply into industrial enterprises from which they could not withdraw their money promptly, but it had not been thought here that the general banking position was so extended as the head of the Reichsbank thus indicates. No doubt his warning will be heeded, and co-operation should result in gradual improvement. The Berlin weekly bank statements will be watched with peculiar interest during the remaining months of the year.

Mixed changes have occurred in discount rates at European centres during the current week. Withal, the impression created is that the banking position

abroad calls for careful handling, and that any marked revival in the flotation of new corporate loans or in speculation on the bourses would probably create complications that both bankers and business men are anxious to avoid. Briefly, the Bank of England continues to lose bullion on a rather large scale, the tension at Berlin has become more pronounced and Paris is confronted with a very large local municipal loan. The discount range in London is about $\frac{1}{8}$ of 1% lower than it was a week ago, on the basis of $3\frac{1}{4}$ % for sixty days' and 3 9-16% for ninety days' spot bills and $3\frac{3}{8}$ % for sixty days' and $3\frac{5}{8}$ % for ninety days' bills to arrive, with, however, a very firm undertone at the close. Bills are accepted less willingly in Paris at $2\frac{7}{8}$ %; little favor is shown towards American finance bills. The Berlin rate has moved up to 4% for spot bills and $4\frac{1}{8}$ % for bills to arrive, notwithstanding that this week's Reichsbank statement showed a substantial gain in cash and a notable decrease (\$117,000,000) in note circulation, loans and discounts. Amsterdam secured \$1,000,000 of the new gold offered in London on Monday, yet the quotation there remains the same as a week ago, $3\frac{7}{8}$ to 4%. Brussels has again eased off slightly, to $3\frac{1}{2}$ %. No changes in official bank rates have been made this week, nor are rumors that the Bank of England may raise its minimum to 5% accepted seriously by international bankers in this city.

The Bank of England, for the second week in succession, secured the greater part of the new gold sold in the open market on Monday without paying more than the minimum price, 77s.9d. But, as our special cable from London shows, there were heavy exports, chiefly to Egypt. Thursday's weekly statement disclosed another shrinkage in bullion on hand of no less than £634,302, and since then there have been several shipments of gold from London, including £125,000 to India, £60,000 to Brazil and smaller amounts to the Continent although, as a partial offset, £102,000 bar gold was bought by the Bank yesterday. The Bank's loans expanded to the extent of £434,081, reflecting an increase in borrowing for Stock Exchange purposes. Total reserve decreased £334,088, circulation was reduced £300,030, public deposits fell off £1,276,130, while other deposits increased correspondingly—£1,357,012. According to our special cable dispatch, the ratio of reserve to liabilities was thus reduced from 47.68% last week to 46.86% this week. This figure is still above the average for this season, but the total amount of bullion on hand, £33,778,750, is regarded as inadequate, in view of the gold demands that are believed to be impending. Our correspondent further advises us that the loss was due to large exports, principally to Egypt; the takings from the Bank for shipment to the interior of Great Britain having been more than offset by purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £400,000, wholly bought in the open market; exports, £817,000, mainly to Egypt, and shipments of £217,000 net to the interior of Great Britain.

Even during the dullest season of the year the New York money market could not be more lifeless than it is to-day. The repeated predictions of certain bankers that rates must advance have, so far as concern time accommodation, proved incorrect, for to-day quotations are quite easy and there is an utter

lack of inquiry from brokers. However, the animation on the Stock Exchange during the last two days, combined with the rise in call loans to $3\frac{3}{4}\%$, does suggest that at last more notice may have to be taken of the money market by speculators who heretofore have not been obliged to worry over this phase of the situation. On the other hand, the financial institutions which were apprehensive lest New York would be called upon to finance the cotton crop, and which, therefore, sought to build up their reserves, may come forward as lenders now that an amicable arrangement has been outlined whereby the burden of supplying the money will not fall upon this centre; at all events, sentiment will feel relieved even in those quarters where hopes of a settlement had always been entertained. Throughout the current week quotations for time facilities have scarcely changed a fraction; the range for 60 days is $4@4\frac{1}{4}\%$ and for all periods from 90 days to six months $4\frac{1}{2}@4\frac{3}{4}\%$ business latterly being done at the asking rates. At the close the principal lenders were inclined to hold aloof, as they contend that money should shortly become more valuable, particularly if the revival in speculation should continue.

Call money on Monday touched $2\frac{7}{8}\%$, but loaned at as low as $1\frac{1}{2}\%$; on Tuesday $3\frac{1}{2}\%$ was reached and no transactions were recorded under $2\frac{3}{4}\%$; when business was resumed on Thursday, the firm tendency became more pronounced, a maximum of $3\frac{3}{4}\%$ being reported for the first time since the third week in May, while no loans were made below 3% , and the charge for renewals was $3\frac{1}{2}\%$. Yesterday the range was $2\frac{1}{2}\%$ to $3\frac{3}{4}\%$, with the final loan made at $2\frac{1}{2}\%$. The average ruling rate for the week was $3\frac{1}{8}\%$. As we have explained elsewhere, the mid-October disbursements are heavy; hence the mild flurry in day-to-day rates is not astonishing. But an active bull campaign in stocks could easily absorb the surplus supply and bring about a higher range than has heretofore prevailed.

Commercial paper is in rather large supply. The position may best be explained by stating that the very choicest offerings are not above normal and can usually be placed at $5\frac{1}{2}\%$, whereas the output of second-grade names is in excess of the market's absorptive powers. Before call money rates tightened, some business had been done in prime bills for local account at $5\frac{1}{4}\%$; but yesterday more attention was paid to the possibility of dearer money; so that the inquiry for paper was not quite so keen. The demand for 6% bills has come mainly from out of town. The range of quotations is $5\frac{1}{4}@5\frac{1}{2}\%$ for the best four to six months' single-name bills and $5\frac{3}{4}@6\frac{1}{4}\%$ for less attractive names, with $5\frac{1}{4}@5\frac{3}{4}\%$ quoted for 60 to 90 days' endorsed bills receivable.

Extraordinary pressure to sell cotton bills caused sterling exchange to break severely during the early part of the week, but when business was resumed after the Columbus Day holiday a stronger tone developed, partly through more positive assertions that the controversy over handling bills of lading would be settled forthwith, assertions that proved substantially correct, inasmuch as at Thursday afternoon's conference it was agreed that a solution could be found by forming a special company consisting of home and foreign bankers to guarantee the bills. On Friday, however,

there was no marked response to this development, quotations opening on the overnight level and closed somewhat lower both for demand and cable transfers. The decline had been rapid; whereas $486\frac{3}{8}$ was paid for demand on Friday of last week, the rate on Saturday was $486\frac{1}{4}$, on Monday it fell to below 486 , while on Tuesday $485\frac{3}{4}$ was recorded, with cable transfers done at 486 . These quotations caused some discussion of the possibility of gold imports should the output of cotton bills not abate; but experts expressed the opinion very emphatically that the Bank of England would not acquiesce in such a movement at this time. The anxiety to have cotton bills accepted was due, of course, to the fact that Saturday's (to-day's) steamer would be the last to reach Europe before the expiration of the arrangement whereby foreign bankers guaranteed them. Now a new face has been put upon the whole controversy, and it remains to be seen how exchange will be affected. On Thursday there was a recovery, but, as already stated, there was no appreciable change in quotations yesterday morning, and as the day progressed a weaker tendency developed.

The agricultural exports during September reached a new high total, \$81,461,764, due to abnormally heavy shipments of cotton, that commodity alone accounting for \$54,882,811 of the month's aggregate, against \$19,167,248 in August and \$46,164,510 in September of last year. The full foreign trade returns for last month should show an excess of exports over imports, while the final quarter of the year naturally swells the export balance very substantially. The quantity of grain bills on offer is not excessive, while finance bills continue scarce. The drawing of the latter, however, may be stimulated by the broadening of speculation and the rise in call loans. Operations in exchange have been interfered with this week, first by the general holiday on Wednesday and next by the important Jewish holiday on Thursday; but livelier trading is now expected.

Compared with Friday of last week, foreign exchange on Saturday was distinctly easier, with demand quoted at $48620@48630$, cable transfers at $48650@48660$ and sixty days at $48320@48325$. On Monday, through offerings of cotton bills, demand broke to $48590@486$, cable transfers to $48620@48630$ and sixty days to $483@48310$. Demand again declined sharply on Tuesday to $48570@48580$, cable transfers to $486@48610$ and sixty days to $48285@483$. Wednesday was a holiday. On Thursday, on very dull trading, demand advanced to $48595@486$ and cable transfers to $48620@48625$, but sixty days declined to $48275@48285$. On Friday the opening was firmer, but by the close rates declined 5 points for demand and cable transfers.

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

		Fri., Oct. 7.	Mon., Oct. 10.	Tues., Oct. 11.	Wed., Oct. 12.	Thurs., Oct. 13.	Fri., Oct. 14.
Brown	60 days	4 84	84	84		84	84
Bros. & Co.	Sight	4 87	87	87		87	87
Kidder, Peabody	60 days	4 84	84	84		83 $\frac{1}{2}$	83 $\frac{1}{2}$
& Co.	Sight	4 87	87	87		86 $\frac{1}{2}$	86 $\frac{1}{2}$
Bank of British	60 days	4 84 $\frac{1}{2}$	84	84		84	84
North America	Sight	4 87 $\frac{1}{2}$	87	87		87	87
Bank of Montreal	60 days	4 84	84	84		84	84
of Commerce	Sight	4 87	87	87		87	87
Canadian Bank	60 days	4 84	84	84		84	84
of Commerce	Sight	4 87	87	87		87	87
Heldebach, Ickel-	60 days	4 84	84	84		84	84
heimer & Co.	Sight	4 87	87	87		87	87
Lazard	60 days	4 84	84	84		83 $\frac{1}{2}$	83 $\frac{1}{2}$
Freres	Sight	4 87	87	87		86 $\frac{1}{2}$	86 $\frac{1}{2}$
Merchants' Bank	60 days	4 84	84	84		84	84
of Canada	Sight	4 87	87	87		87	87

The market closed on Friday at 4 8290@4 83 for 60 days, 4 8585@4 8595 for demand and 4 8620@4 8630 for cables. Commercial on banks was quoted at 4 82½@4 82¾ and documents for payment 4 82¾@4 83. Cotton for payment ranged from 4 82@4 82½, grain for payment from 4 82½@4 83.

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

Week ending Oct. 14 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,849,000	\$5,730,000	Gain \$119,000
Gold	1,647,000	1,509,000	Gain 138,000
Total gold and legal tenders	\$7,496,000	\$7,239,000	Gain \$257,000

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

Week ending Oct. 14 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$7,496,000	\$7,239,000	Gain \$257,000
Sub-Treasury operations	24,100,000	29,096,000	Loss 4,996,000
Total gold and legal tenders	\$31,596,000	\$36,335,000	Loss \$4,739,000

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

Banks of	Oct. 13 1910.			Oct. 14 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 33,778,750	£ —	£ 33,778,750	£ 33,814,932	£ —	£ 33,814,932
France	133,587,920	33,486,440	167,074,360	144,809,880	35,822,100	180,631,980
Germany	32,882,450	13,406,700	46,289,150	34,125,700	11,462,100	45,587,800
Russia	145,389,000	7,247,000	152,636,000	132,667,000	7,460,000	140,127,000
Aust-Hung	55,448,000	12,166,000	67,614,000	57,385,000	12,176,000	69,561,000
Spain	16,357,000	30,617,000	46,974,000	16,059,000	31,118,000	47,177,000
Italy	38,596,000	3,325,000	41,921,000	37,250,000	4,000,000	41,250,000
Nethlands	10,097,000	1,633,900	11,730,900	10,525,000	2,902,700	13,427,700
Nat. Belg.	5,436,667	2,718,333	8,155,000	4,238,667	2,119,333	6,358,000
Sweden	4,446,000	—	4,446,000	4,446,000	—	4,446,000
Switzerland	6,230,000	—	6,230,000	4,939,000	—	4,939,000
Norway	2,026,000	—	2,026,000	1,727,000	—	1,727,000
Total week	484,184,787	104,600,373	588,785,160	481,982,179	107,080,293	589,062,472
Prev. week	485,529,980	105,972,923	591,502,903	482,952,453	107,856,247	590,808,700

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.

c The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE PORTUGUESE REVOLUTION.

The revolution in Portugal on Wednesday of last week, Oct. 4, was one of those sensational events in national politics which come with such suddenness to the attention of the outside world as to provoke suspicion that the event itself must have been a matter of sudden impulse. Something of the same impression was gathered by many people of the Turkish revolution in 1908. In both cases, there was at first a feeling of something like incredulity in other countries, with a vague idea that so unexpected a political demonstration could not contain the element of permanency.

The impression proved on both occasions to be quite erroneous. In swift succession to the first uncertain and perplexing rumors regarding the Portuguese situation came positive details as to the disaffection of the navy, the revolt of a part of the army in the interests of the proposed Republic, street fighting at Lisbon between the loyal regiments and the Republican regiments, the victory of the Republicans and the flight of the King. Within a day or two followed the formal news of an orderly provisional administration with President and Cabinet, whose proclamation as the de facto Government claimed the right to establish relations with the other European States.

It was then remembered at the various European capitals that intimations of trouble, not very seriously regarded outside of Portugal, had been received from Lisbon as long ago as last August. It was recalled that the politics of Portugal had been in a state of ferment ever since 1901. The arbitrary rule of Franco, the Prime Minister, culminated in a virtual dictatorship during 1907. It was in February of the ensuing year that King Carlos and one of his sons were assassinated. The present King, Manuel, then a youth of eighteen, succeeded to the throne. A coalition Ministry was formed, but speedily resigned. The next Cabinet lived three months; the next one only four weeks; and Ministerial government has been possible, during the ensuing year or two, solely through a succession of makeshifts and political compromises. In the meantime, secret societies were multiplying among the people, and on the side of the monarchy, which has certain arbitrary powers under the Constitution, tyrannical methods, going as far as domiciliary visits to political opponents, became an urgent issue of the day.

Portugal in itself is not a very important member of the community of nations. Perhaps its place in the affairs of the world at large has more to do with its colonial possessions in Delagoa Bay, in India, in parts of China, in Guinea and in the Azores. With even well-informed people of our own community, it is probably safe to say that the name of Portugal awakens no definite reminiscences save those of Wellington's celebrated campaign against Napoleon, which began from Lisbon in 1808, and the famous Lisbon earthquake of 1755.

What is of very broad interest in the pending episode, however, is the extent to which it may be said that the Portuguese political overturn reflects world-wide tendencies of the day. It is less than five years since the revolutionary movement of the Russian people challenged the attention of the world as a novelty in politics. That was largely perhaps an accident, or a sequel of an unsuccessful war; yet it ended in concession of representative government by the Czar. Much more lately the world has seen the astonishing Turkish revolution—an event as sudden and unexpected in the view of outside nations as that of Portugal, and not dissimilar in method, both having pivoted on disaffection in the army. Within this very recent period, the movement for constitutional rights has displayed itself even in countries so remote from the more progressive influences of the day as Persia. As for the States whose part in modern affairs is more important, it is not going too far to say that such notable recent incidents as the constitutional dispute in England, the setting of new precedents in legislative privilege by the German Reichstag, and even perhaps our own so-called spirit of political insurgency visible at the present time, are illustrations of a world-wide movement whose manifestations, in each separate instance, necessarily vary according to the nature and character of the country in which they manifest themselves.

As was proved in 1848—a period nowadays remembered almost solely as a demonstration of the European peoples against absolutism—it does not always follow that the immediate results in every case are satisfactory, or even in a broader sense beneficial. They are not always even permanent, as may be

judged from the very notable reaction in French and German political affairs after 1848. The new Portuguese Republic and the new Government so promptly named at Lisbon are themselves necessarily on trial as a solution of that country's problems. The experiment will certainly be interesting, not less so when one observes that the first move of the new Government was the drastic measure of expelling the religious orders. Portugal's neighbor, Spain, made its own experiment a generation ago with the Republican form of government, and was unable to maintain it; its people yielded as readily to the return of monarchy in the early seventies as the English people welcomed Charles the Second after the death of Cromwell. Even the Young Turks, in the course of their own remarkable experiment, must be regarded as financially and politically on trial. There have been many mutterings of late from Turkey's best friends in the European capitals as to certain policies now being pursued at Constantinople.

Be this as it may—and no general movement ever proceeds without incidental blunders and missteps—it cannot be doubted that the longer outcome of such a wide-spread change in public affairs must make for the betterment of human conditions. Experience is invariable in its teaching that salutary reforms on a permanent basis are sure to follow. If there were nothing else to come of these episodes, it would still be true that public unrest and dissatisfaction, whose existence cannot in retrospect be denied, have been allowed to express themselves, are known and recognized, and may be sanely and efficiently dealt with. At least there will be left after such a process no smoldering fires to burst out into conflagrations like the French Revolution of 1789.

THE CROPS OF 1910.

The grain crop report of the Department of Agriculture for October 1, issued on Monday last, was, on the whole, of a very satisfactory character. Private reports during September had indicated that the maturing of corn, our leading cereal product, had been attended by quite generally favorable conditions, late plantings and that portion of the crop which had suffered from drought in the early stage of growth doing better than would have been reasonably expected. Thus it is that latterly a record production has seemed to be assured. This expectation the latest Department report not only appears to confirm, but it also indicates a record-breaking crop of oats and a yield of spring wheat quite a little in excess of what had been looked for. With this prospect, therefore, and prospects of a cotton crop materially larger than last year, the 1910 agricultural result is certainly assuring.

In the condition of corn, according to the Department, there was actually an improvement of 2.1 points during September, this contrasting with a slight deterioration in 1909 and a drop of 1.1 points in the ten-year average. The average of corn for October 1 this year is given as 80.3, against 78.2 on Sept. 1, 73.8 on October 1 last year, 77.8 in 1908 and a ten-year average of 78.4. Furthermore, it is to be noted that in almost every State of large yield a better condition is reported than at this time last year, and that, except in those localities west of the Mississippi,

where drought and other adverse weather developed this year, it is quite generally above the ten-year average. Contrasted with 1906, when our previous record corn crop was secured, there is a decrease in condition of 9.8 points; in the meantime, however, there has been an augmentation in area of nearly 18%, which should much more than compensate for the loss in yield per acre. In fact, a crop of about 3,075,000,000 bushels seems to be reasonably well assured, that total comparing with 2,772,376,000 bushels in the previous year, 2,668,651,000 bushels two years ago, 2,592,320,000 bushels in 1907 and 2,927,416,091 bushels in 1906.

The October agricultural report also embraces preliminary estimates of yield of several cereals. Foremost of these, as an article of food, is spring wheat, the average yield of which is placed at 11.8 bushels per acre. This is somewhat better than the September 1 condition report seemed to warrant expectation of, and indicates an out-turn of approximately 233,475,000 bushels, or about 57 millions of bushels less than in 1909. Combining this spring-wheat aggregate with the estimated yield of the winter grain—announced in August as 458,294,000 bushels—gives a total wheat crop of 691,769,000 bushels for 1910, which contrasts with 737,189,000 in the previous season, 664,602,000 bushels in 1908, 735,260,970 bushels in 1906 and 748,460,218 in 1901, the last two and 1909 being the only ones in our history exceeding that of the current year. The average quality of the 1910 crop is very high, increasing its food value and making up in some measure for shortage in quantity.

The outlook, as regards oats, of the harvest now in progress, as the Department's returns present it, is for a production of 31.9 bushels per acre, an average exceeded only in 1905 and 1902, and comparing with 30.3 bushels in 1909, and 25 bushels in 1908. This would give a yield of approximately 1,096,396,000 bushels for 1910, a new record in production, and contrasting with 1,007 million bushels in 1909 and 807 millions in 1908. Here too, this year, a higher average quality than usual is reported. Barley is expected to return 22.4 bushels per acre on the average, or a crop of 158,138,000 bushels, against an average of 24.3 bushels, or an aggregate yield of 170,284,000 bushels in 1909, which in turn was only 8¾ millions of bushels below the record out-turn of 1906. The rye crop, according to the preliminary estimate, averages 24.3 bushels per acre, or 32,088,000 bushels for the whole area harvested, a total well up to that of last year and only moderately below the high-water mark. Quality, moreover, is much better than last year and above the ten-year average.

Altogether, the production of cereals in the United States makes a very favorable comparison with earlier years, as the following compilation, covering leading crops, clearly indicates:

Production of—	1910. Bushels.	1909. Bushels.	1907. Bushels.	1906. Bushels.
Corn	3,075,000,000	2,772,376,000	2,592,320,000	2,927,416,091
Winter wheat	458,294,000	432,920,000	409,442,000	492,888,004
Spring wheat	233,475,000	290,823,000	224,645,000	242,372,966
Oats	1,096,396,000	1,007,353,000	754,443,000	964,904,522
Rye	32,088,000	32,239,000	31,560,000	33,374,833
Barley	158,138,000	170,284,000	153,597,000	178,916,484
Total	5,053,301,000	4,705,995,000	4,166,013,000	4,839,872,960

From the foregoing it will be observed that the 1910 total not only exceeds that of 1909 by 347½ millions of bushels, but is 213½ millions greater than the former record aggregate of 1906.

*THE SOUTHERN RAILWAY'S
FAVORABLE SHOWING.*

The Southern Railway is one of the few large railroad systems which are able to record a substantial improvement in net earnings as well as in gross earnings for the fiscal year ending June 30 1910. In other words, the whole of the gain in gross earnings has not been absorbed by increased operating expenses, as has happened with so many other important companies. Yet the addition to expenses was very considerable, and it is only because of the large extent of the addition to gross receipts, through the growth in the volume of traffic, that the outcome as to net has been so favorable. There was, however, another cause potent to the same end, namely a further growth in operating efficiency, striking evidence of which is furnished by the various statistics and tabular statements to be found in the report.

Stated in brief, gross revenues increased \$5,632,929, operating expenses were added to in the sum of \$3,483,014, leaving, therefore, an increase of \$2,149,915 in net. The report tells us that the gross revenues were the largest in the history of the company, and the increase over 1908-09 reflects the improvement in business which occurred during the year. We might also say that it reflects the continued development of the Southern country and likewise the thorough-going way in which the managers of this important system have been catering to the needs and requirements of the communities tributary to the lines of the system.

We see evidence of the way operating efficiency has been promoted in the fact that out of a total increase of \$3,483,014 in operating expenses, only \$792,519 was in transportation expenses, while \$738,421 was in maintenance of way and structures and \$1,742,335 in maintenance of equipment. The large addition to the maintenance outlays is no doubt explained by the fact that in the previous year these maintenance charges had been severely pruned, the effort then being to reduce expenditures of any and all kinds wherever possible; furthermore, the larger volume of traffic moved would in itself cause some increase in the maintenance expenditures. As evidence of the saving effected in the cost of conducting transportation, we may note that the increase in the ratio of this class of expenditures was only 4.37%, while the increase in the number of tons of freight carried one mile was 11.90% and the increase in the number of passengers carried one mile was 9.18%. There was a further addition to the train-load—so much so that the average number of tons of freight hauled per train in the late year (including company freight) was 296, against only 268 tons in the preceding year, and the trains earned \$2.27 per mile run, against \$2.06 in 1908-09.

We may go further and say that of the many reports that have come to hand showing careful attention to operating efficiency, none contains statistics so overwhelmingly conclusive on the point as are found in the report before us. A tabular statement is given which furnishes a graphic indication of the transformation that has been accomplished in this respect. For instance, the miles run by freight trains in the late year aggregated only 16,783,979 on a freight movement one mile of 4,969,000,000, while back in 1907 the trains were obliged to run 18,956,436 miles on a freight

movement one mile of 4,480,000,000. In this interval of three years the average train-load has risen from 201 tons to 237 tons, not including freight material carried for the company's own use. With this latter added on, the train-load now is 296 tons, against 236 tons in the earlier year.

President Finley tells us in his report that the property has been well maintained during the year and is in as good physical condition as is necessary, not only for the preservation of the integrity of the capital account but also to make possible efficient operation. One may well believe this, seeing what has been accomplished in the way of lessening transportation cost per unit of traffic. He says insistent effort to increase efficiency in operation has been made looking especially to maintaining a reasonable ratio between transportation expenses and gross revenue. He goes on to add that the continued high cost of all the materials and supplies which a railroad consumes, and the increased cost of labor without any proportionate increase in the selling price of the one thing the railroad produces and has for sale, namely transportation, has so intensified the problem of successful railroad operation that the opportunity for good results is narrowed under existing conditions to efforts to increase the volume of business and to secure improvement in operating efficiency. He points out, furthermore, that late in the year general increases were made in the rates of pay of employees, and that these will have the effect of adding approximately \$2,000,000 to the annual pay-roll of the company.

If it were not for the great addition to expenses which will result from the higher schedules of wages, the future of the Southern Railway would have to be regarded as very roseate. The statement that \$2,000,000 will be added to the annual pay-roll of the company by reason of the fact mentioned shows, however, its importance. We have already stated that the late year's gross earnings were the largest in the company's history. The fact is the more noteworthy as there was a smaller cotton yield in the South in the season of 1909-10, with the effect that the tonnage in cotton and its products shipped over the lines of the Southern Railway was reduced no less than 189,500 tons. This loss, fortunately, was made good many times over through increases in other items of traffic, reflecting constant growth in population and constant expansion in the consumptive requirements of the sections of country served.

At the time of the period of industrial depression following the panic of 1907—nay, even before that—conditions were so unsatisfactory that the company found itself obliged to suspend dividend payments on its preferred shares. These dividends have not yet been resumed, but the income statement for the year makes it clearly evident that dividends on the preferred shares could have been paid out of the net income of 1909-10 if it had been deemed prudent to do so. As a matter of fact 5% dividends on the \$60,000,000 of preferred stock outstanding would call for only \$3,000,000, while the balance of income for the twelve months over and above charges and expenses was \$5,757,018. What an improvement in this respect has been secured in the short space of two years is evident from the fact that in 1908-09 the surplus above charges was only \$3,589,385 and in 1907-08

was no more than \$401,850. However, this surplus has been in large part charged off instead of being set aside as a dividend fund. In previous years the company had made large sales of development and general mortgage bonds at a heavy discount. This discount it has been thought best to provide for out of income, at least as far as possible; and in transferring the balance of income over charges for the year ending June 30 1910 to the credit of profit and loss, the board of directors deemed it proper to charge \$2,831,460 of the discount referred to to profit and loss, thus reducing the amount still to be absorbed to \$4,853,144.

The fact that the company is obliged to sell its bonds at a discount is evidence that its credit, through no fault of the management, has not yet been brought to a point where new capital outlays can be made with full freedom. Here, then, we have a case where somewhat better rates are required, not merely to compensate for the large additions to expenses through higher wages, but also to improve the financial standing of the company so as to enable it to proceed in the development of the system without being hampered by inability to float its new bond issues at par.

The management are evidently alive to the situation and understand full well the requirements in that regard; for in concluding his remarks in the report, President Finley takes occasion to state that the company has during the year met the expectation of its employees in respect of higher wages because of the increased cost of their individual living, but in so doing it has heavily increased its own cost of living and relies upon its officers and employees to "justify such increase by securing for the company through proper relations with the public, effective solicitation and efficient service, such net revenue as will promote its welfare."

THE BALTIMORE & OHIO AND BUSINESS REVIVAL.

The traffic and revenues of the Baltimore & Ohio Railroad respond quickly to business prosperity. The lines of the system traverse the manufacturing and mineral districts of the Middle and Middle Western States, where the effects of trade revival are quickly felt, and the coal traffic of the road in volume is probably second only to that of the Pennsylvania Railroad. Hence it is that under the quickening impulse of business activity which was such a conspicuous feature during the twelve months ending last June, a noteworthy gain in the earnings of the system was established, just as in the two years preceding under the falling off in the volume of traffic there had been a large contraction in revenues.

The report before us shows that the addition to gross revenues for the twelve months, as compared with the twelve months preceding, reached no less than \$12,488,396, or 16.34%. This is the result for the entire system, including in both years the operations of the so-called controlled or affiliated lines (about 450 miles), which previously had been reported separately. It is impossible to make direct comparisons with the earnings for the years prior to 1908-09, since the accounts, as far as both revenues and expenses are concerned, are in accord with the new classifications now enforced by the Inter-State Commerce Commission. Enough is known, however, to warrant the statement that the losses of 1907-08 and 1908-09

combined were at one bound recovered, raising the total of the gross to the largest point ever reached in the history of the company.

In the case of the freight traffic and the freight revenues, the ratio of growth during the late year was of yet larger proportions. In brief, the earnings from freight increased \$11,053,000, or 18.94%. Over 11½ million tons more freight were carried than in the year 1908-09, and the tonnage movement one mile increased nearly 2,000 million tons—in exact figures 1,975,302,682 tons. This latter was an addition of almost one-fifth (19.76%) in this single period of twelve months. In the soft-coal tonnage there was an increase of 4,260,866 tons, and in the coal tonnage moved one mile 770,917,871 tons. As is well known, the road is obliged to move traffic at exceedingly low rates, and in these rates there was a further small decrease during the year under review. For the entire freight traffic the average per ton per mile in 1909-10 was 5.77 mills, against 5.81 mills in 1908-09. In the case of the coal traffic the average per ton per mile in the late year was only 4.10 mills, as against 4.15 mills; in brief, it was necessary to move about 2½ tons of freight a mile in order to earn a single cent.

Though the expansion in gross revenues reached large proportions, the experience of the Baltimore & Ohio in one respect was like that of other large systems. By this we mean that only a small portion of the improvement was carried forward as a gain in the net. Of the addition of \$12,488,396 to gross, \$10,169,820 was consumed by augmented expenses, leaving the addition to the net only \$2,318,576. The augmentation in expenses was heavy under all the different heads, though being particularly marked in the case of the maintenance outlays. The addition to the cost of conducting transportation was \$3,392,023, or about 12%, but there is nothing remarkable in that circumstance in view of the tremendous expansion in the volume of freight moved. There is evidence of growing efficiency in operations in another substantial addition in the average train-load. The fact is, the train-load was raised over 14%, bringing it up to 442 tons. Freight earnings per mile, however, increased only 6.78%, as the rate received per ton per mile was less.

The biggest portion, though, of the addition to expenses was in the maintenance outlays, \$1,966,849 more having been spent than in the preceding year for maintenance of way and structures and \$4,563,269 more for maintenance of equipment. The ratio of addition in the one case is about 20% and in the other case nearly 40%. These amounts seem large, but it must be remembered that there was noteworthy contraction in the same items in the previous year, and moreover the great expansion in the volume of traffic moved would naturally swell the maintenance outlays. The higher prices of materials, &c., would tend in the same direction. The report, speaking of the general increase in expenses through all the various heads, says that they "were largely incident to increased volume of traffic handled during the year, the more liberal maintenance expenditures rendered practicable by the increased earnings and the increased rates of pay (labor) which were effective for a portion of the year." On the whole, the conclusion would seem to be that the maintenance outlays, though liberal, as befitted a year of growing revenues, were not inordinate or excessive.

As a result of the gain in net, which, as we have already seen, was of much more moderate proportions than the gain in gross, the income account for the twelve months shows a good surplus over and above the year's requirements for charges and dividends. The balance above charges for the twelve months was \$15,831,826, while the call for dividends at the rate of 4% on the preferred shares and 6% on the common was only \$11,474,213, leaving a surplus in the sum of \$4,357,613. This last is equal to nearly 3% on the common stock. In other words, while 6% was paid, nearly 9% was earned.

A margin of, roughly, 4 1-3 million dollars above the yearly dividend requirements leaves room for encroachment by reason of unfavorable happenings or developments. It is none too large, however, in view of the rise in the price of labor (a considerable proportion of the recent increases in wages having counted during only a part of the late year) and the constant large demand for new capital to maintain the property as a going concern. Taking these two circumstances into consideration, it is manifest that the Baltimore & Ohio, like other large railroad systems, has reached a point where some slight increase in transportation rates would seem to be called for in order to preserve a proper equilibrium between revenues on the one hand, and expenditures, interest and dividends on the other hand.

The fact that our large railroad systems are all the time being called upon to raise additional money to provide the extra facilities needed in the conduct of their business is generally overlooked. In the case of the Baltimore & Ohio the new capital expenditures in recent years have been on a really enormous scale. Certain remarks in the present report furnish some idea of what is required in these respects in years of expanding volume of trade. President Daniel Willard observes that much of the country dependent upon the Baltimore & Ohio lines for transportation is rich in natural resources, and there is every indication that the already large industrial development will be greatly extended. Aside from the possibilities referred to, however, he says, it became evident during the year that in order to handle satisfactorily the business already offering it was essential to make immediate provision for additional equipment and other facilities. To meet this situation the board authorized the purchase of 284 locomotives and 15,000 freight cars—notice the large figures—at a cost of about \$23,000,000, and also authorized various improvements estimated to cost \$20,000,000, the expenditures for which will extend over eighteen to twenty-four months. Moreover, to better care for the increasing passenger traffic, authority was given for the purchase of 26 locomotives and 70 pieces of passenger-train equipment of modern design.

Here, therefore, were projected capital expenditures to an amount between \$45,000,000 and \$50,000,000. Obviously, to make payment for equipment as acquired and to meet construction expenditures as work progresses, it was necessary to issue additional securities. Accordingly, the company put out \$10,000,000 one-year 4% gold notes due March 10 1911. It also made an issue of \$50,000,000 of 4½% 3-year gold coupon secured notes due June 1 1913. Of these notes \$10,000,000 are reserved to retire the one-year notes first referred to and the remaining \$40,000,000 were

sold and the proceeds made available for the contemplated expenditures for equipment and construction. In brief, no less than \$50,000,000 new capital was required during the late year.

Surely if new capital expenditures like this are to be provided in the future, the margin between earnings and interest and dividend requirements must be sufficiently large to enable the new capital to be raised with ease and facility—a desideratum that can only be reached through somewhat better rates. The fact that the company was obliged to issue short-term notes instead of selling long-term bond issues is itself significant. At the hearings before the Inter-State Commerce Commission this week President Willard argued earnestly in favor of some advances in rates, and stated that before raising money upon three-year notes, negotiations to float bonds had been entered upon; but it was found that the rate of interest demanded was higher than the company could afford to pay.

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

While railroad expenses keep rising in a rather disturbing manner, gross earnings also continue to increase, though at a greatly diminished rate. We present to-day some early compilations for the month of September which bear out this conclusion. As less than fifteen days have elapsed since the close of the period, the tables embrace simply the roads which make it a practice to furnish preliminary estimates of their gross revenues—mainly Western grain-carrying and Southern cotton-carrying roads. These, however, may be taken as fairly indicative of the course of earnings at this time. At least they have furnished a reliable index in this respect in the past.

The roads contributing returns cover an aggregate of 84,994 miles and show an increase in gross as compared with the same month last year of \$2,487,898, being 3.81%. While this is only a moderate ratio of gain, the exhibit is a not unsatisfactory one, considering that there was a contraction in the volume of the grain traffic in the West and a falling off in the cotton movement in the South. As is well known, there was a great shrinkage in the spring-wheat yield the present season, and that fact is now being reflected in some large losses in earnings on the railroad systems most immediately concerned. For instance, the Minneapolis St. Paul & Sault Ste. Marie reports a falling off of no less than \$451,191. The Great Northern Ry., having lines in the same part of the country, though enjoying a more diversified traffic, falls behind \$608,260, and presumably the Northern Pacific has also sustained a heavy decrease. Outside of the spring-wheat districts, the returns of earnings remain favorable, though a number of cotton roads are also obliged to report decreases—but not of large amount. Altogether, out of 50 roads furnishing returns, 13 show diminished earnings and only in the case of the "Soo" road and the Great Northern is the decrease of large amount.

The receipts of wheat for the five weeks ending Oct. 1 this year reached only 37,855,209 bushels, against 45,148,469 bushels in the corresponding five weeks of last year. At Minneapolis, which is a spring-wheat market, the deliveries were of just about the same magnitude as last year; but at Duluth they were

only 6,451,805 bushels, against 17,081,167 bushels in the same five weeks of 1909. There was also a large falling off in the deliveries of barley, but the corn movement and the oats movement were heavier than a year ago. Altogether the receipts of wheat, corn, oats, barley and rye combined in the five weeks of this year aggregated only 91,947,457 bushels, against 100,020,849 bushels last year. The contraction is the more significant as it follows contraction last year, too. The details of the Western grain movement in our usual form appear in the following table:

WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks Ending Oct. 1—	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1910—	919,886	3,646,000	15,165,150	9,619,600	1,073,500	91,000
1909—	1,054,698	3,055,026	12,294,150	10,016,950	2,378,400	145,000
Minneapolis—						
1910—	315,900	1,632,580	937,900	1,637,200	1,824,400	583,410
1909—	429,375	1,421,400	799,200	837,000	2,644,900	148,000
St. Louis—						
1910—	284,975	2,819,857	1,522,160	1,993,835	117,600	24,326
1909—	341,810	2,946,512	1,458,850	2,207,500	192,200	25,162
Toledo—						
1910—	—	613,500	299,000	491,250	—	12,500
1909—	—	790,000	325,500	798,000	—	57,000
Detroit—						
1910—	25,434	381,226	487,827	463,480	—	—
1909—	24,156	352,770	240,988	354,240	—	—
Cleveland—						
1910—	7,708	129,511	218,907	719,907	10,331	—
1909—	10,477	56,944	371,788	1,370,046	9,356	8,633
Peoria—						
1910—	237,204	124,000	1,529,329	725,100	222,500	32,792
1909—	287,250	130,000	1,664,754	734,595	142,058	29,000
Duluth—						
1910—	84,175	6,451,805	227,255	258,066	2,022,050	32,193
1909—	830,500	17,081,167	149,610	1,065,320	4,163,359	160,003
Minneapolis—						
1910—	—	15,274,430	916,200	4,554,190	3,211,160	275,030
1909—	—	15,142,550	445,509	2,631,409	4,366,210	859,320
Kansas City—						
1910—	—	6,782,300	1,333,400	557,900	—	—
1909—	—	4,172,100	723,800	755,500	—	—
Total of all—						
1910—	1,875,282	37,855,209	22,638,028	21,021,428	9,381,541	1,051,251
1909—	2,978,266	45,148,469	18,773,249	20,770,539	13,806,483	1,432,118
Jan. 1 to Oct. 1—						
Chicago—						
1910—	6,023,927	23,787,700	72,610,350	77,225,400	17,718,900	763,500
1909—	6,188,208	19,397,292	68,228,771	66,308,026	17,003,293	907,500
Minneapolis—						
1910—	2,252,050	6,570,050	6,108,830	8,890,950	9,024,693	1,083,220
1909—	2,248,683	4,805,103	5,242,200	6,251,100	8,323,500	704,900
St. Louis—						
1910—	1,953,355	14,222,039	18,218,072	16,333,250	1,038,505	229,188
1909—	1,925,210	14,984,412	16,640,500	13,693,465	1,903,200	178,769
Toledo—						
1910—	—	3,525,000	3,050,500	3,243,650	—	101,650
1909—	—	3,126,400	2,476,600	2,709,200	—	161,900
Detroit—						
1910—	169,911	1,078,018	2,031,137	1,886,276	—	—
1909—	119,103	1,246,307	1,746,045	1,677,874	—	1,000
Cleveland—						
1910—	68,429	567,437	3,809,218	4,268,285	75,282	7,242
1909—	47,885	407,801	3,532,383	6,052,611	261,594	8,633
Peoria—						
1910—	2,232,368	971,234	11,860,705	10,483,997	1,609,812	307,292
1909—	1,532,128	1,058,780	11,024,631	6,275,761	1,827,058	220,000
Duluth—						
1910—	566,595	20,157,384	914,576	5,238,635	6,641,222	303,332
1909—	2,934,845	23,263,192	1,209,143	2,637,083	5,969,426	264,219
Minneapolis—						
1910—	—	70,537,490	6,618,921	13,501,208	13,781,418	1,314,170
1909—	—	50,315,330	4,097,025	8,769,629	12,465,404	1,679,775
Kansas City—						
1910—	—	31,802,650	13,066,450	3,395,400	—	—
1909—	—	23,648,900	7,920,160	4,405,500	—	—
Total of all—						
1910—	13,266,990	173,219,502	138,292,759	144,767,051	49,889,892	4,169,594
1909—	14,996,062	142,253,519	122,108,958	118,540,249	47,758,130	4,132,696

In the case of the cotton movement the shipments overland for September were somewhat larger than last year, the comparison being 20,524 bales, against 13,549 bales; but the receipts at the Southern ports fell over 100,000 bales behind, the total being 923,564 bales, against 1,025,879 bales. From the following table it will be seen that the Texas movement ran much in excess of that of a year ago, but that at all other points there was a large shrinkage.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JANUARY 1 TO SEPTEMBER 30 1910, 1909 AND 1908.

Ports.	September.			Since January 1.		
	1910.	1909.	1908.	1910.	1909.	1908.
Galveston, bales	501,054	364,148	393,837	1,315,223	1,639,343	1,677,911
Port Arthur, &c.	10,563	11,825	969	124,420	246,457	83,422
New Orleans	45,749	67,796	86,051	655,394	971,523	1,023,573
Mobile	18,211	28,312	35,168	103,714	176,316	155,798
Pensacola, &c.	504	697	11,642	60,119	96,277	93,008
Savannah	211,160	326,171	247,065	475,209	759,704	654,125
Brunswick	20,611	53,955	24,004	60,428	161,093	94,500
Charleston	33,924	57,675	30,390	74,806	120,131	75,003
Georgetown	35	25	9	827	1,381	671
Wilmington	48,221	74,528	60,103	90,169	189,275	192,807
Norfolk	26,938	50,284	35,913	206,771	260,914	232,229
Newport News, &c.	294	463	912	7,563	15,907	5,350
Total	923,564	1,035,879	932,873	3,174,634	4,038,411	4,289,497

Last year our early compilation for September had shown an increase of \$6,613,195, or 11.91%. In 1908, of course, there was a loss, the falling off reaching \$3,986,202, or 5.78%. Prior to 1908 the September record of earnings had been one of continuous improvement, as may be seen from the following, giving the September comparisons for all the years back to 1896:

September.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).
	Year Given.	Yr. Preceding.	Increase.	Year Given.	Year Preceding.	
	Year.	Miles.	Miles.	\$	\$	\$
1896—	117	90,456	89,696	41,561,327	42,056,682	-495,355
1897—	128	95,865	94,422	49,720,753	43,333,198	+6,387,555
1898—	123	91,517	90,818	47,105,094	44,379,196	+2,725,898
1899—	111	95,700	94,502	58,682,534	53,004,336	+5,678,198
1900—	101	96,165	92,902	57,173,588	57,173,588	—
1901—	99	101,165	99,204	66,491,460	60,902,628	+5,588,832
1902—	72	89,680	88,083	61,654,626	56,278,213	+5,376,413
1903—	73	90,183	88,703	68,192,919	63,748,368	+4,444,551
1904—	66	83,592	81,623	61,589,568	59,124,478	+2,465,088
1905—	65	80,859	79,023	61,549,676	58,045,752	+3,503,924
1906—	68	82,839	80,627	79,890,683	73,290,417	+6,600,266
1907—	55	73,482	72,668	112,503,729	52,172,480	+60,331,249
1908—	49	83,157	81,908	64,925,965	68,912,167	-3,986,202
1909—	49	77,460	76,330	62,138,040	55,524,845	+6,613,195
1910—	50	84,994	82,163	67,702,377	65,214,479	+2,487,898
Jan. 1 to Sept. 1, 30.						
1896—	111	88,223	87,464	326,903,450	312,929,980	+13,973,470
1897—	124	95,250	93,807	355,545,809	343,500,268	+12,045,541
1898—	122	91,475	90,776	356,283,597	319,888,352	+36,395,245
1899—	108	95,181	94,026	399,525,997	399,525,997	—
1900—	101	96,165	92,902	470,582,605	425,590,726	+44,991,879
1901—	93	100,492	98,831	495,811,522	475,815,865	+19,995,657
1902—	72	90,680	88,083	589,236,535	551,747,198	+37,489,337
1903—	73	90,183	88,703	607,561,854	560,075,914	+47,485,940
1904—	66	83,592	81,623	618,630,242	583,274,172	+35,356,070
1905—	65	80,859	79,023	624,484,597	611,432,258	+13,052,339
1906—	68	82,839	80,627	747,571,267	714,286,788	+33,284,479
1907—	55	73,482	72,668	1,124,839,846	629,640,386	+495,199,460
1908—	49	82,600	81,251	553,486,667	575,319,572	-21,832,905
1909—	47	77,447	76,069	646,976,509	417,976,108	+228,999,401
1910—	49	84,254	81,503	655,870,669	587,758,708	+68,111,961

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

In the case of the separate roads increases still predominate, but they are of diminished magnitude, though the Canadian Pacific is again distinguished for the extent of its improvement, with a gain of nearly a million dollars—\$967,000. In the following we show all changes for the separate roads for amounts over \$30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Canadian Pacific	\$967,000	Buffalo Roch & Pitts	\$55,833
Illinois Central	349,159	Alabama Great Southern	48,731
Louisville & Nashville	263,663	Cinc New Or & Tex Pac	42,647
Canadian Northern	203,100	Detroit Toledo & Ironton	38,422
Missouri Pacific	195,000	Chicago Ind & Louisville	37,418
Wabash	164,111	Kansas City Mex & Orient	36,000
Grand Trunk	158,951		
Cheapeake & Ohio	152,371	Representing 21 roads in our compilation	\$3,468,864
Chicago Great Western	147,593		
Denver & Rio Grande	131,000	Great Northern	\$608,260
Southern Railway	109,904	Minneapolis St Paul & S S M	451,191
Internat & Great Northern	101,000		
Texas & Pacific	71,324	Representing 2 roads in our compilation	\$1,059,451
Chicago & Alton	69,037		
St. Louis Southwestern	67,108		
Colorado & Southern	58,882		

To complete our analysis we annex the following six-year comparisons of the earnings of leading roads, arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

September.	1910.	1909.	1908.	1907.	1906.	1905.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	9,115,000	8,148,000	6,391,672	6,423,452	6,152,767	4,872,575
Chic Gr West.	1,127,720	980,127	1,012,334	1,041,406	843,987	845,884
Dul So Sh&Au	310,331	321,408	237,717	302,122	285,834	276,443
Gr Northern	6,208,778	5,816,339	5,861,776	5,723,604	5,322,604	4,955,650
Iowa Central	311,951	316,939	282,802	300,586	279,208	249,237
Minn & St L.	544,138	518,096	446,697	373,923	331,672	362,911
M St P & SSM	2,053,514	2,504,705	2,183,603	1,658,952	1,942,853	1,758,279
Total	19,670,732	19,605,611	16,446,597	15,524,165	15,158,925	13,319,979

* Includes Maschi City & Ft. Dodge and the Wis. Minn. & Pac. in 1910, '09 & '08.
a Includes Chicago Division in 1910, 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wisconsin Central.
b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

September.	1910.	1909.	1908.	1907.	1906.	1905.
	\$	\$	\$	\$	\$	\$
Buff Roch & P	899,947	844,114	626,939	771,063	746,724	805,815
Chle Ind & Lou	593,377	525,959	485,235	539,760	546,461	561,280
Gr Trk of Can						
Gr Trk West	4,107,955	3,949,004	3,534,530	4,049,923	2,813,151	2,602,185
P. G. M. & C						
Canada Atl						
Illinois Central	65,110,738	64,791,579	64,330,208	5,495,906	6,647,543	3,960,057
Tol Peor & W.	116,781	105,187	101,526	116,136	109,332	119,233
Tol St L & W.	218,548	317,131	292,271	388,457	340,122	362,393
Wabash	2,710,181	2,545,470	2,319,906	2,498,899	2,421,820	2,162,814
Total	13,857,517	13,078,444	12,193,915	13,770,144	12,625,153	11,573,782

EARNINGS OF SOUTHERN GROUP.

September.	1910.	1909.	1908.	1907.	1906.	1905.
Ala Gt South.	\$ 377,805	\$ 329,074	\$ 286,666	\$ 345,552	\$ 341,250	\$ 293,256
Ala N O & T P	285,935	286,110	245,676	244,606	228,283	203,050
N O & T P	151,873	137,961	120,067	131,095	114,925	86,133
Ala & Vicksburg	126,558	125,364	112,636	138,340	118,601	62,878
Ala & Vicksburg & Pac.	210,153	216,484	154,359	171,154	120,909	85,513
Central of Ga.	1,057,000	1,065,000	1,014,608	1,016,750	973,490	1,018,740
Ches & Ohio	2,884,646	2,732,275	2,302,999	2,541,328	2,144,476	2,000,285
Cin N O & T P	807,076	764,429	651,988	776,525	700,181	694,090
Lou & Nash. D.	4,531,455	4,267,792	3,954,648	4,189,277	3,850,039	3,547,193
Mobile & Ohio	863,865	838,814	783,664	890,990	807,875	703,746
Seaboard Air L.	1,518,648	1,543,921	1,256,842	1,329,026	1,187,176	1,201,450
Southern Ry.	4,948,998	4,839,994	4,406,693	4,898,264	4,371,765	4,486,360
Yazoo & M. V.	679,352	676,143	676,601	796,628	693,053	461,739
Total	18,533,354	17,909,461	16,055,447	17,499,535	15,861,023	14,814,733

* Includes some large items of income not previously included in monthly returns.
 † Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1910 and 1909.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1910.	1909.	1908.	1907.	1906.	1905.
Colorado & So*	\$ 1,462,482	\$ 1,403,600	\$ 1,282,582	\$ 1,269,727	\$ 1,099,327	\$ 1,044,537
Den & Rio Gr	2,235,900	2,104,900	1,977,293	2,059,321	1,811,152	1,742,260
Int & Gt Nor.	935,000	834,000	725,633	645,012	776,515	631,670
Mo Kan & T. & P.	2,475,819	2,475,819	2,371,747	2,278,658	2,088,369	1,845,950
Mo Pacific	4,858,000	4,663,000	4,106,966	4,408,801	4,018,435	3,679,527
St Louis S. W.	1,040,035	972,927	901,253	944,022	864,773	712,519
Texas & Pacific	1,318,744	1,318,744	1,102,888	1,302,075	1,194,317	892,402
Total	14,397,304	13,772,900	12,561,362	12,909,116	11,852,888	10,548,865

* Includes all affiliated lines except Trinity & Brazos Valley RR.
 † Includes the Texas Central in 1910.
 ‡ Month in 1910 not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1910.	1909.	Inc. (+) or Dec. (-).	1910.	1909.
Alabama Gt Southern	\$ 377,805	\$ 329,074	+48,731	309	309
Ala N O & Tex Pac	285,935	286,110	-175	195	195
New Or & Nor East	151,873	137,961	+13,912	142	142
Ala & Vicksburg	126,558	125,364	+1,194	171	171
Vicksburg Shreve & Pac.	210,153	216,484	-6,331	661	642
Atlanta Birm & Atl.	8,364	8,364	0	27	27
Bellefonte Central	899,947	844,114	+55,833	568	568
Buffalo Roch & Pitts.	1,279,900	1,076,800	+203,100	3,297	3,094
Canadian Northern	9,115,000	8,148,000	+967,000	10,276	9,426
Canadian Pacific	1,057,000	1,065,000	-8,000	1,916	1,916
Central of Georgia	2,884,646	2,732,275	+152,371	2,224	1,903
Chattanooga Southern	24,906	25,204	-298	99	99
Ches & Ohio Lines	2,884,646	2,732,275	+152,371	2,224	1,903
Chicago & Alton	1,305,617	1,236,580	+69,037	998	998
Chicago Great West.	1,127,720	989,127	+138,593	1,487	1,476
Chicago Ind & Louisv.	583,377	525,959	+57,418	616	616
Cinc New Or & T. P.	764,429	764,429	0	336	336
Colorado & Southern	1,462,482	1,403,600	+58,882	2,032	1,952
Denver & Rio Grande	2,235,900	2,104,900	+131,000	2,598	2,562
Denver N W & Pac.	112,368	90,561	+21,807	214	214
Detroit & Mackinac	105,501	106,916	-1,415	360	347
Detroit Tol & Iron.	190,548	152,126	+38,422	441	441
Ann Arbor	176,233	167,168	+9,065	301	301
Duluth So Sh & Atl.	310,331	321,405	-11,074	605	593
Georgia Sou & Fla.	200,062	188,005	+12,057	395	395
Grand Trunk of Can.	4,107,955	3,949,004	+158,951	4,528	4,528
Gr Trunk Western					
Det Gr Hav & Milw.					
Canada Atlantic					
Great Northern	6,208,078	6,816,338	-608,260	7,129	6,961
Illinois Central	5,140,738	4,791,579	+349,159	4,551	4,551
Internat & Gt Nor.	935,000	834,000	+101,000	1,159	1,159
Iowa Central	311,951	316,939	-4,988	558	558
Kan City Mex & Or	160,000	124,000	+36,000	740	660
Louisville & Nashv.	4,531,455	4,267,792	+263,663	4,590	4,398
Macon & Birmingham	12,477	12,833	-356	105	105
Mineral Range	69,506	75,866	-6,360	127	129
Minneapolis & St Louis	544,158	518,096	+26,062	1,027	1,027
Missouri Pacific	2,053,514	2,504,795	-451,281	3,570	3,423
Mobile & Ohio	863,865	838,814	+25,051	1,114	1,114
Nevada-Cal-Oregon	40,075	57,990	-17,915	184	184
Rio Grande Southern	53,732	23,943	+29,789	180	180
St Louis Southwest	1,040,035	972,927	+67,108	1,476	1,469
Seaboard Air Line	1,518,648	1,543,921	-25,273	2,995	2,997
Southern Railway	4,948,998	4,839,994	+109,004	7,053	7,050
Texas & Pacific	1,318,744	1,318,744	0	1,885	1,885
Toledo Peoria & West	116,781	105,187	+11,594	248	248
Toledo St L & West.	318,588	317,131	+1,457	451	451
Wabash	2,710,181	2,585,470	+124,711	2,514	2,514
Yazoo & Miss Valley	769,352	765,143	+4,209	1,372	1,371
Total (50 roads)	67,702,377	65,214,479	+2,487,898	84,994	82,163
Net Increase (3.81%)					
Mexican Roads (not included in total)					
Interoceanic of Mex.	617,076	616,116	+960	1,025	1,018
Mexican Railway	5,113,100	4,210,300	+902,800	361	321
Nat Rys of Mexico, x.	5,113,254	4,888,906	+224,348	6,147	6,178

x Now includes Mexican International in both years. y These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Name of Road.	1910.	1909.	Increase.	Decrease.
Alabama Great Southern	\$ 3,314,876	\$ 2,660,015	\$ 654,861	
Alabama N O & Tex Pac	2,651,908	2,353,762	298,146	
Alabama & Vicksburg	1,267,634	1,136,118	131,516	
Vicksburg Shreve & Pac.	1,083,676	1,015,300	68,376	
Atlanta Birm & Atl.	1,931,970	1,653,984	277,986	
Bellefonte Central	61,553	43,627	17,926	
Buffalo Rochester & Pitts.	6,779,032	5,895,504	883,528	
Canadian Northern	9,629,900	6,761,200	2,868,700	
Canadian Pacific	72,303,521	58,316,677	13,986,844	
Central of Georgia	8,810,648	7,982,060	828,588	
Chattanooga Southern	276,809	253,786	23,023	
Chesapeake & Ohio Lines	24,105,124	21,012,673	3,092,451	
Chicago & Alton	10,095,772	9,392,794	702,978	
Chicago Great West.	9,303,574	7,846,420	1,457,154	
Chicago Ind & Louisv.	4,659,647	4,096,828	562,819	
Cinc New Or & Tex Pac	7,021,711	6,026,432	995,279	
Colorado & Southern	12,406,494	11,047,222	1,359,272	
Denver & Rio Grande	17,678,708	16,059,904	1,618,804	
Denver Northwest & Pac.	780,373	557,715	222,658	
Detroit & Mackinac	949,348	905,792	43,556	

Name of Road.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Detroit Toledo & Iron.	1,305,353	1,037,178	248,175	
Ann Arbor	1,444,838	1,297,238	147,600	
Duluth So Sh & Atlantic	2,541,197	2,250,558	290,639	
Georgia Southern & Fla.	1,720,464	1,564,732	155,732	
Grand Trunk of Can.	32,349,081	29,545,492	2,803,589	
Grand Trunk Western				
Det Grand Hav & Milw.				
Canada Atlantic				
Great Northern	47,424,519	40,542,107	6,882,412	
Illinois Central	46,447,270	41,895,150	4,552,120	
Internat & Great Northern	6,343,840	5,770,216	573,624	
Iowa Central	2,474,819	2,321,089	153,730	
Louisville & Nashville	39,784,445	34,104,292	5,680,153	
Macon & Birmingham	98,582	101,160	-2,578	
Mineral Range	579,219	624,360	-45,141	
Minneapolis & St Louis	3,670,445	3,153,911	516,534	
Minneapolis St P & S M	16,452,932	14,899,582	1,553,350	
Missouri Pacific	39,672,740	35,570,559	4,102,181	
Mobile & Ohio	8,035,743	7,236,972	798,771	
Nevada-California-Oregon	296,608	349,565	-52,957	
Rio Grande Southern	456,075	372,348	84,632	
St. Louis Southwest	8,103,084	7,416,949	687,035	
Seaboard Air Line	15,127,328	13,554,908	1,572,420	
Southern Railway	42,773,322	38,922,781	3,850,541	
Texas & Pacific	11,248,143	10,129,847	1,118,296	
Toledo Peoria & Western	909,577	810,157	99,420	
Toledo St Louis & Western	2,768,388	2,586,762	181,626	
Wabash	21,766,892	19,916,851	1,850,041	
Yazoo & Miss Valley	7,161,697	6,856,136	305,561	
Total (49 roads)	555,870,669	487,758,708	68,211,937	100,676
Net Increase (13.96%)				
Mexican Roads (not included in total)				
Interoceanic of Mexico	6,638,819	6,203,474	435,345	
Mexican Railway	50,163,300	45,499,400	4,663,900	
National Rys of Mexico, x.	48,789,865	42,953,388	5,836,477	

x Now includes Mexican International in both years.
 y These figures are down to the end of the third week of September, only in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 89 shares, of which 64 shares were sold at the Stock Exchange and 25 shares at auction. No trust company stocks were sold.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale
*33	Commerce, Nat. Bank of	202	204	202	Oct. 1910—203
*31	Fourth National Bank	186	186	186	Oct. 1910—186
25	Park Bank, National	352	352	352	Sept. 1910—358x

* Sold at the Stock Exchange. x Ex-dividend.

Two New York Stock Exchange memberships were posted for transfer this week for \$72,000 and \$75,000. The last previous transaction was for \$70,000.

With the "Chronicle" of to-day we issue our annual Bankers' Convention Section, containing in full a report of the proceedings of the thirty-sixth annual convention of the American Bankers' Association held at Los Angeles from October 3 to 7. In addition to the report of the Convention, special articles on the two Pacific Coast cities, San Francisco and Los Angeles, will be found in the Supplement. In the one case we give an "Historical Summary of Los Angeles and Los Angeles Banks", prepared by Stoddard Jess, Vice-President of the First National Bank of Los Angeles. The other article deals with "The Growth of Banking in San Francisco Since the Fire," and is by James K. Lynch, Vice-President of the First National Bank of San Francisco. The Convention just closed will long be remembered by those fortunate enough to have been present as one of the most enjoyable meetings ever held by the Association. It is no exaggeration to say that the entertainment provided by the Pacific Coast bankers has never been surpassed. Even the smaller cities near Los Angeles, like San Bernardino, Redlands, Riverside, Pasadena, &c., had a share in the entertainment, and did all in their power to make the short stay of the visiting bankers in their various cities an enjoyable one. Baskets of fruit and flowers were distributed on the trains at each of these points to the bankers and their wives, and were very much appreciated.

Upon the arrival of the Bankers' Specials at Los Angeles they were met by the reception committee with automobiles and taken to their various hotels. The trip to Catalina Island on Wednesday and Thursday, where a barbecue was provided, were thoroughly enjoyed as were also the automobile trips on the same days to Pasadena, where an elaborate lunch was provided at the Hotel Maryland. The visit to the old missions at San Gabriel was, likewise, a delightful affair.

Tuesday night's reception and ball was another of the social events which will leave a lasting impression on the minds of those in attendance. The immense hall was transformed by ferns and flowers into a veritable fairy land. Wednesday and Thursday nights were theatre nights, and the houses were occupied entirely by the bankers and their friends. On Friday afternoon a lawn party was given to the ladies by one of Los Angeles's fair hostesses. Add to this the numerous private entertainments given—the automobile parties, the Country Club affairs, &c., &c., and some idea may be had of the hospitality extended to the bankers by their Los Angeles confreres.

—An adjustment seems to have been arranged of the cotton-bill-of-lading controversy which arose between the American and foreign bankers following the disclosure, with the failure last spring of the Alabama cotton house of Knight, Yancey & Co., of the improper use of bills of lading. The matter has been the subject of frequent conferences here since the arrival in this city last Sunday of Sir Edward H. Holden, Chairman and Managing Director of the London City & Midland Bank of London and Chairman of the Foreign Bankers' Committee on cotton bills of lading. While Sir Edward's visit has not, it is stated, been made specifically in the interest of the committee of which he is a member, he has nevertheless given freely of his time in conferring with the local committee as to means for the settlement of the points at issue. Since the English and Continental bankers had declined to accept the validation plan adopted here on Sept. 1, and had determined to adhere to their resolution of last July to decline to accept drafts against bills of lading after Oct. 31 unless guaranteed through exchange buyers in this country, the outcome has been anxiously awaited, more especially in view of the fact that the bankers here maintained that the bills were properly safeguarded in the validation certificate. The national banks, moreover, could not in any event guarantee the bills, and the State institutions have stood by them in withholding guaranties. The plan which has been accepted as the only one through which the question could be settled provides for the organization of a guaranty company, to guarantee the validity of the bills at a moderate charge. A brief statement as to the conclusion reached was given out by William A. Nash, President of the Corn Exchange Bank, at the close of the session held at that institution on Thursday. This statement said:

The members of the Committee of the American Bankers' Association and important cotton men, together with Sir E. H. Holden, met in consultation to-day and they came to the conclusion that the only possible solution of this difficulty will be the creation of a guaranty company, with an adequate capital, to guarantee the validity of bills of lading and to safeguard against forgery at the moderate cost of 6 to 7 cents per bale. We believe that when this company is formed its guaranty will be acceptable to the exchange buyers here, and will be made in the form required by the European acceptors.

In addition to the members of the Committee of the American Bankers' Association and Sir Edward, the meeting was attended by Max May, Vice-President of the Guaranty Trust Co., and an authority on foreign exchange; Samuel T. Hubbard, of the cotton house of Hubbard Brothers & Co.; George W. Neville, of Weld & Neville, cotton brokers; and Roberts Walker, Chairman of the Executive Committee and General Counsel of the Rock Island Ry. Two new members have recently been added to the bankers' committee, and it now consists of Mr. Nash, who is serving as its Chairman during the absence abroad of William E. Frew; Joseph T. Talbert, Vice-President of the National City Bank; F. I. Kent, Vice-President of the Bankers' Trust Co.; Gilbert G. Thorne, Vice-President of the National Park Bank; William H. Porter, President of the Chemical National Bank; Alexander Laird, General Manager of the Canadian Bank of Commerce, and John E. Gardin, Vice-President and manager of the foreign exchange department of the National City Bank. Messrs. Laird and Gardin are the new members.

The plans for the company are of course not yet perfected but present proposals are to incorporate the projected organization abroad, its capital to be \$5,000,000. With this impending solution of the vexed problem, it is expected that the English bankers will extend the time for requiring guaranties from the American bankers from Oct. 31 to Dec. 31. The Evening "Post" of yesterday reported that the cotton exchanges of Dallas, Houston, New Orleans and other cities have joined with the Memphis Exchange in denouncing the proposed plan, declaring that its organization was a step towards placing a heavy burden on the South.

—A national currency association under the provisions of the Aldrich-Vreeland Act was formed in Baltimore this week. Its membership is composed solely of banks of the city, and the officers of the new organization are: President, C. C. Homer, President of the Second National Bank; Vice-President, J. B. Ramsay, President of the National Mechanics' Bank; Secretary, Charles E. Rieman, President of the Western National Bank; and Treasurer, Waldo Newcomer, President of the National Exchange Bank. The Executive Committee is made up of Messrs. Homer, Ramsay; D. H. Thomas, President of the Merchants' National Bank; Eugene Levering, President of the National Bank of Com-

merce; William Winchester, President of the National Union Bank of Maryland; Charles T. Crane, President of the Farmers' & Merchants' National Bank, and H. B. Wilcox, President of the First National Bank.

—The law enacted the present year, intended to govern the business of small private banking concerns in New York State, was declared unconstitutional on the 11th inst. by Justice Bijur of the State Supreme Court. The finding was had in an action brought through Earnest R. Eckley by James Lee, a curb broker, the latter having been granted an application for an injunction restraining the enforcement of the law by the State and county officials. The provisions of the law have heretofore been referred to. In the first place, it exempts individuals or partnerships engaged in the business of receiving money on deposit for safekeeping or transmission where the average amount of each sum received on deposit or for transmission during the year is over \$500. Those coming within its scope are required to obtain a license from the State Comptroller, to file with him a statement of their assets and liabilities, to deposit with him \$10,000 in money or in securities, to obtain a surety bond for the faithful holdings of money deposited with them, to make reports to the Comptroller four times a year, &c. Those to whom the law would otherwise apply may be relieved of compliance with the Act by the filing of a bond of \$100,000 in cases where business is conducted in a city having a population of 1,000,000 or over, and in the sum of \$50,000 elsewhere in the State. A lengthy opinion was delivered by Justice Bijur, and in part he said:

Section 29d of the Act exempts from its provisions five classes, with the first three of which, however, we are not at the moment concerned. The fourth class exempted comprises private bankers: "Where the average amount of each sum received on deposit or for transmission in the ordinary course of business during the fiscal year preceding shall not be less than \$500." . . . The fifth class consists of private bankers who file with the Comptroller a bond in the sum of \$100,000 in cities of the first class or of \$50,000 elsewhere.

The injunction is sought on the ground that the Act is unconstitutional, eight separate reasons for that claim being put forward. Probably all the serious objections may be summed up in the contention that the Act violates Section 1 of the 14th Amendment of the Constitution of the United States, in that it deprives persons of their property without due process of law, and denies them the equal protection of the laws. More specifically, it is urged that the Act exceeds the police power of the State, and that it imposes unequal conditions and creates arbitrary classifications. It is pointed out also that the discretion granted to the State Comptroller to issue or withhold the license is arbitrary and therefore unconstitutional.

In the first place, it is to be noted that the Statute distinguishes between persons of different degrees of wealth, and that the conduct of this business is restricted substantially to persons who have a minimum of \$20,000 rather than to persons of approved probity or sound judgment, and that a person who can procure a bond of \$100,000 can remove himself entirely from the restraints of the Act. This is a novel standard in our legislation.

I have not been referred to any case in which a classification based solely on degrees of wealth has been held valid, but I can see that from certain points of view in the banking business, as, for example, in considering the ability to issue credits, the possession of wealth may be regarded as some guaranty of responsibility and stability; still in the last analysis it is the integrity and sound business judgment of the banker which affords to a mere depositor the assurance of the safety of his fund.

But I find far greater difficulty in reconciling with the test established by the Federal Supreme Court that provision of the present statute which limits its application to those bankers whose clients' deposits are of an annual average of less than \$500. There is nothing to which my attention has been called in the report of the Immigration Commission (which inspired this legislation) which directly warrants this distinction.

Merely because the Commission has found that a number of small bankers have absconded with funds entrusted to them by modest depositors, it does not follow that bankers may be lawfully classified under a State statute according to the annual average of individual deposits, or those enjoying large deposits be relieved from making public the details of their business, and from the other presumably wisely imposed burdens of the Act. Moreover, though this may be of minor importance, it is quite evident that the person may have a small deposit with a number of bankers. Finally, I neither find in the report of the Commission, nor in my own experience, evidence that depositors of small sums are of less intelligence or less able or zealous in protecting their interests than are other depositors. My impressions are rather to the contrary.

Moreover, relief is here sought by the plaintiff, who is a curb broker. It is true that the defendants do not concede, in so many words, that the statute covers his case; but the plaintiff so alleges, and it is not denied, and the argument has proceeded before me on the theory that the provisions of the Act do, indeed, cover his business. None of the facts adduced by the Commission of Immigration in its report, none of the considerations relating to inexperienced foreigners recently arrived, and none of the many other distinctions which correctly or incorrectly are attributed to immigrant depositors with private bankers have any relation to customers of brokers. . . . I believe, too, that the plaintiff's objection that the Act invests the Comptroller with a purely arbitrary discretion is good.

It has occurred to me that it might be urged that the infirmity of the Act, in so far as its terms cover the business of brokerage and like occupations, might be removed by the words "Or for any other purpose" after the phrase, "Receiving deposits of money for safekeeping, or for the purpose of transmission to another." But, on the one hand, the courts cannot amend legislation by limiting its scope through the elimination of one or more classes which it plainly describes, nor even if we could hold the Act constitutional as to bankers, to treat its provisions as to other occupations as separable, is there anything in the record before me to warrant the conclusion, as the phrase, without its obnoxious extension, would be sufficiently descriptive of any one class which the Legislature may have had in mind.

A similar action to restrain the enforcement of the law was instituted by Morris Engel, of Engel & Eckert, this city;

but in this case the application for the injunction was denied (Aug. 31) by Judge Lacombe of the United States Circuit Court. Mr. Engel, however, subsequently filed an appeal in the United States Supreme Court.

—Nathaniel D. Putnam Jr. has been elected an Assistant Secretary of the Guaranty Trust Co. of this city.

—A special meeting of the stockholders of the Farmers' Loan & Trust Company of this city will be held on the 26th inst. to vote upon an amendment to the company's charter so as to include therein the purpose and power to transact the business by branch offices in London, Paris, Berlin and Rome. The company already has branches in London and Paris, and the proposed action grows out of the ruling of State Attorney-General O'Malley, that trust companies are not empowered to operate in any city not named in the charter or certificate of incorporation.

—J. T. Howell assumed his new post as President of the Carnegie Trust Company of this city on the 10th inst. Mr. Howell's election to the office occurred last month, as previously noted in this department. He comes from Nashville, where he held the presidency of the Fourth National Bank.

—The jury before whom William W. Tracy of the failed Stock Exchange house of Tracy & Co. was placed on trial on the 4th inst., on charges of grand larceny growing out of the suspension of the firm, reported its failure to agree on the 7th inst., and was discharged by Justice O'Gorman in the Criminal Branch of the Supreme Court. The failure of the firm occurred in May 1909, and indictments against its members (Mr. Tracy, Frederick W. Parker and Robert D. Covington) were returned last February. The complaint was brought by Herman Kahle and charged that the firm had failed to deliver to the plaintiff 500 shares of Goldfield Consolidated stock valued at \$5,200, which he had instructed them to purchase.

—Adolph Rothbarth, the American representative of the European house of Rothbarth & Co., dealers in hops, who was indicted last month on a charge of grand larceny in the first degree, was sentenced on the 7th inst. to not less than three nor more than seven years' imprisonment. The accused was charged with defrauding the Mercantile National and Liberty National banks, in having obtained large sums of money through false statements of the assets and liabilities of his firm. He pleaded guilty to the charge.

—Owing to the death of George Ide Malcom, the New York Stock Exchange house of Malcom & Coombe has been dissolved. The business of the firm will be continued by the surviving partners under the name of T. G. Coombe & Co. The body of Mr. Malcom was found in Long Island Sound on the 9th inst. He had been suffering from a nervous breakdown and is believed to have fallen overboard from one of the Fall River boats. He was fifty-two years of age.

—Adolpho H. Fischer has been elected President of the North River Savings Bank of this city, succeeding the late Samuel D. Styles. Mr. Fischer had previously been First Vice-President of the institution, and had been acting President since the death of Mr. Styles last July. John H. Selmes, heretofore Second Vice-President, has become senior Vice-President, and Christian H. Tietjen has been elected Second Vice-President. George T. Connett has been made Secretary and Treasurer of the bank.

—At a meeting on the 4th inst. of the directors of the Yonkers National Bank of Yonkers, N. Y., Dr. Elmer A. Sheets was elected a director and a Vice-President of the institution. Dr. Sheets is also Vice-President of the Denver Chemical Manufacturing Company. The Yonkers National Bank began business in September.

—J. Howard Lowery, formerly Assistant Cashier of the Utica City National Bank of Utica, N. Y., pleaded guilty on the 6th inst. to an indictment charging embezzlement of the funds of the bank. He was sentenced to ten years in the Federal prison at Atlanta. The shortage was brought to light last April and the indictment specifically charged, it is stated, the abstraction of \$4,199 on April 26 1910 and \$10,000 on March 29 1910; the Utica "Press" reported last July, however, that the thefts covered a period of several years and aggregated \$115,000.

—Charles S. Calwell was this week elected President of the Corn Exchange National Bank of Philadelphia, succeeding the late Benjamin Githens. Mr. Calwell advances from the office of First Vice-President, and with his promotion William W. Supplee, heretofore Chairman of the board and

Second Vice-President, has become Chairman of the board and First Vice-President; Thomas J. Jeffries has been chosen Second Vice-President and M. N. Willits Jr. has been made Secretary of the board. Mr. Willits is also the Cashier of the bank. Mr. Calwell, the new President, has held every executive position in the bank. From the Assistant Cashiership he rose to the office of Cashier in 1900. In June 1909 he was given the post of Second-Vice-President in addition to that of Cashier, and in June of the present year he was made First Vice-President.

—The resignation of John Gill of R. as President of the Mercantile Trust & Deposit Co. of Baltimore was tendered on the 11th inst. and accepted with deep regret by the directors. Mr. Gill, who is close to seventy years of age, had been at the head of the institution for nearly thirty years. The office of Chairman of the board has been especially created for him, and his election thereto occurred with his retirement from the presidency. A. S. H. Post, formerly Second Vice-President, has been elected to succeed Mr. Gill as President.

—John T. Shaw, has been elected President of the First National Bank of Detroit, succeeding Morris L. Williams, who died on the 1st inst. Prior to the consolidation of the First National and Commercial National banks in 1908 Mr. Shaw was President of the First; in the enlarged bank he became First Vice-President, Mr. Williams, who had been head of the Commercial, becoming President of the consolidated bank.

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, Oct. 8 1910.

The revolution in Portugal came as a complete surprise to the great majority of people, though those in a position to be well informed respecting what has been going on recently in that country were prepared for a rising. Communication with Portugal has been practically cut off since Monday evening, even the British Government being dependent upon telegrams from British ships for information respecting the fate of King Manuel. Nobody doubts, however, that the Republic has been proclaimed, and that the navy has gone over completely to it. So, apparently, has a portion of the garrison of Lisbon. Respecting anything else there is a great deal of scepticism here. For a long time British holders of Portuguese securities have been selling, and consequently very few are now held in this country, with the result that so far as the Stock Exchange is concerned the revolution is almost immaterial. Indirectly, however, it may affect the Stock Exchange, for French investors have invested immense sums both in Spain and in Portugal; and if French investors were to become apprehensive respecting a rising in Spain, that might react unfavorably upon our markets.

So far as regards Portugal, the feeling in Paris is that misgovernment has been carried so far and improvement has seemed so hopeless than any change is to be welcomed rather than the reverse, for there is at least a chance that a better state of things may follow. But if the Republicans in Spain were to rise, Paris might be seriously alarmed. The opinion of the best observers in Paris, however, is that the Spanish Government has had ample time to prepare for all contingencies; that the Spanish army can be relied upon; and that the country has been prospering so greatly since the war between Spain and the United States that it is very unlikely that any class or party will plunge into civil war.

The result of all is that the London Stock Exchange has taken events in Portugal with great equanimity; that it is universally felt that there will be no intervention of outside Powers; and that, consequently, the worst will be only a more or less prolonged civil war. And so long as Paris does not take alarm, even the danger that may exist regarding Spain is made light of.

Concerning purely home interests, the matter of greatest importance has been the settlement of the prolonged dispute in the cotton trade. It has been hoped from the very beginning that an amicable settlement would be arrived at. Yet there was such stubborn insistence upon what seemed to the public exceedingly small matters that it was feared the

temper of both sides had got up and that rather than give way they would fight over anything or nothing. Fortunately, Mr. Askwith, of the Board of Trade, has acted as mediator between the two parties with such diplomatic skill and tact that he has at last brought about a settlement which ought to be satisfactory to both sides. George Howe, whose dismissal originated the dispute, is not, indeed, to be restored to his old employment, but he is offered employment on the same terms and at the same wage in a neighboring mill. The question whether the owners of the Fern Mill acted within their rights or not is to be referred to the arbitration of Mr. Askwith, all parties pledging themselves to abide by his award. And, lastly, Mr. Askwith is to expound officially the true meaning of certain clauses of the Brooklands agreement, all parties agreeing likewise to abide by his decision. The arrangement has been acclaimed throughout the country, for a great lookout at this season of the year would have thrown the whole trade of Lancashire out of gear. The mills are to start working again on Monday, and, no doubt, cotton from the United States will be bought eagerly. Moreover, the reports from Egypt continue exceedingly favorable. It is now anticipated that the crop will yield at least seven million cantars, the largest crop ever picked having been 7¼ million cantars.

The India Council offered for tender on Wednesday 40 lacs of its bills, and the applications amounted to nearly 452½ lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. per rupee and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 9% 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. Oct. 5.	1909. Oct. 6.	1908. Oct. 7.	1907. Oct. 9.	1906. Oct. 10.
Circulation.....	28,175,910	29,727,545	29,428,645	29,562,140	29,279,330
Public deposits.....	7,619,052	6,997,596	4,335,780	6,642,836	6,168,841
Other deposits.....	44,142,295	45,256,393	46,598,788	45,199,908	45,363,161
Government securities	14,980,568	17,707,300	16,630,533	15,833,700	15,956,166
Other securities.....	29,792,188	28,582,646	26,029,020	29,657,818	35,116,652
Reserve, notes & coin	24,687,142	23,635,795	25,959,358	24,139,225	18,289,833
Consols, both deb.	34,113,052	34,913,340	36,938,003	35,251,365	29,119,163
Prop. reserve to liabilities.....	47 11-10	45½	51	40½	35½
Bank rate.....	4	3½	2½	4½	5
Consols, 2½ p. c.....	80½	83½	85 3-16	83½	86 5-16
Silver.....	24½d.	23 13-16d.	23 15-16d.	29 15-16d.	31½d.
Clear-house returns	351,307,000	280,610,000	246,696,000	241,807,000	211,232,000

* Oct. 11. x Oct. 7.

The rates for money have been as follows:

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

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

	Oct. 8.	Oct. 1.	Sept. 24.	Sept. 17.
Paris.....	3 2½	3 2½	3 2½	3 2½
Berlin.....	5 4	5 4½	4 4	4 3½
Hamburg.....	5 4	5 4½	4 4	4 3½
Frankfurt.....	5 4	5 4½	4 4	4 3½
Amsterdam.....	4 4	4 4	3½	3½
Brussels.....	4 4	4 4	3½	3½
Vienna.....	4 3 15-16	4 3 15-16	4 3 15-16	4 4
St. Petersburg.....	5 nom.	4½ nom.	5 nom.	5 nom.
Madrid.....	4½ 4	6 4	4½ 4	4½ 4
Copenhagen.....	5 4	5 4	5 4	5 4

Messrs. Pixley & Abell write as follows under date of Oct. 6:

GOLD.—The demand from the Continent for bar gold was very small this week, while India has taken about £130,000. The balance of the week's arrivals, which amount to £760,000, has been bought by the Bank at 77s. 9d. Since our last the Bank has received £458,000 in bars. Egypt continues to withdraw sovereigns from the Bank, and has taken £1,760,000 during the week, while £30,000 has gone to Malta. During the last six weeks Egypt has taken a total of £4,772,000, while Turkey has withdrawn £1,423,000 during the past eight weeks, all in sovereigns. Next week we expect £593,000 in bars from South Africa. Arrivals—South Africa, £627,000; India, £110,000; West Indies, £8,500; Brazil, £9,500; West Africa, £4,000; total, £659,000. Shipments—Bombay, £70,750; Calcutta, £48,500; total, £119,250.

SILVER.—Fluctuations have been small during the past week, but the tendency has again been better under the influence of buying for both China and India, and the closing quotations, which are the highest of the week, show an advance of 1d. since the date of our last circular. Last week's mail to Bombay took out £436,000, and our stocks are now reduced to about £1,700,000, while the stock in Bombay now stands at 16,200 bars, in value about £1,950,000. One of the principal features of the market is the moderate amount of silver on offer even at the advance in prices. At the close the market is firm. The Bombay quotation is Rs. 63½ per 100 tolas for the October settlement. Arrivals—New York, £185,000; Mexico, £5,600; West Indies, £6,000; total, £196,600. Shipments—Bombay, £436,000.

The quotations for bullion are reported as follows:

	Oct. 6.	Sept. 29.		Oct. 6.	Sept. 29.
GOLD.			SILVER.		
London Standard.....	s. d.	s. d.	London Standard.....	d.	d.
Bar gold, fine, oz.....	77 9	77 9	Bar silver, fine, oz.....	24 15-16	24 13-16
U. S. gold coin, oz.....	76 5	76 5	" 2 mo. delivery.....	25	24½
German gold coin, oz.....	76 5	76 5	Cake silver, oz.....	26 15-16	26½
French gold coin, oz.....	76 5	76 5	Mexican dollars.....	nom.	nom.
Japanese yen.....	76 4	76 4			

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

	Four weeks— 1910-11.	1909-10.	1908-09.	1907-08.
Imports of wheat.....	8,511,500	10,481,500	7,430,700	8,527,400
Barley.....	2,006,800	2,449,500	3,315,900	2,534,200
Oats.....	1,141,100	1,643,800	948,800	313,000
Peas.....	250,675	180,240	71,010	107,040
Beans.....	113,150	269,060	168,760	46,670
Indian corn.....	4,603,100	3,184,100	3,288,800	4,485,800
Flour.....	735,600	835,400	868,100	1,130,200

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

	1910-1.	1909-10.	1908-09.	1907-08.
Wheat imported.....	8,511,500	10,481,500	7,430,700	8,527,400
Imports of flour.....	735,600	835,400	868,100	1,130,200
Sales of home-grown.....	2,328,543	1,603,827	2,542,107	4,057,549
Total.....	11,575,643	12,920,727	10,840,907	13,715,149
Average price wheat, week.....	30s. 1d.	32s. 9d.	31s. 5d.	31s. 5d.
Average price, season.....	30s. 9d.	30s. 7d.	31s. 4d.	31s. 7d.

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

	This week.	Last week.	1909.	1908.
Wheat.....	2,110,000	2,195,000	1,155,000	1,510,000
Flour, equal to.....	170,000	125,000	175,000	170,000
Maize.....	1,285,000	1,305,000	935,000	720,000

The British imports since Jan. 1 have been as follows:

	1910.	1909.	Difference.	Per Cent.
Imports—				
January.....	55,921,154	53,500,364	+2,420,790	+4.5
February.....	51,158,357	50,468,143	+690,214	+1.3
March.....	58,120,393	52,013,465	+6,106,928	+11.7
April.....	59,555,459	49,173,762	+10,381,697	+22.0
May.....	55,269,179	44,854,548	+10,414,631	+23.2
June.....	54,636,758	51,711,874	+2,924,884	+5.6
July.....	45,384,462	50,316,463	-4,932,001	-9.8
August.....	52,030,617	48,411,204	+3,619,413	+7.5
September.....	51,600,395	49,476,275	+2,124,120	+4.3
Nine months.....	487,311,888	449,787,337	+37,524,551	+8.3

The exports since Jan. 1 have been as follows:

	1910.	1909.	Difference.	Per Cent.
Exports—				
January.....	34,803,115	28,803,046	+6,000,069	+20.8
February.....	31,691,870	28,024,452	+3,667,418	+13.0
March.....	34,391,553	31,904,073	+2,486,885	+7.8
April.....	35,207,315	28,958,458	+6,248,857	+21.6
May.....	35,607,311	29,525,746	+6,081,565	+20.6
June.....	34,799,654	29,717,975	+5,081,679	+17.1
July.....	38,388,177	35,487,240	+2,900,937	+8.2
August.....	35,638,883	32,114,700	+3,524,183	+11.0
September.....	36,964,261	32,801,024	+4,163,237	+12.7
Nine months.....	318,577,044	277,337,314	+41,239,730	+15.0

The re-exports of foreign and colonial produce since Jan. 1 show the following contrasts:

	1910.	1909.	Difference.	Per Cent.
Re-exports—				
January.....	8,147,164	6,687,551	+1,459,613	+21.8
February.....	10,134,560	8,473,654	+1,660,906	+20.0
March.....	8,445,939	7,540,319	+905,620	+12.1
April.....	11,858,554	8,631,006	+3,227,548	+37.4
May.....	8,294,262	7,251,262	+1,043,000	+14.3
June.....	8,383,643	7,965,065	+418,578	+5.2
July.....	8,221,595	7,374,231	+847,364	+11.4
August.....	8,099,313	6,990,059	+1,109,254	+15.8
September.....	6,808,109	6,404,143	+403,966	+6.3
Nine months.....	78,441,288	67,377,601	+11,063,687	+16.4

Note.—The aggregate figures are official. They indicate that slight adjustment has been made in the monthly returns as issued.

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.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending October 14.							
Silver, per oz.....	d. 25	25 3-16	25 5-16	25½	25 11-16	25½	25½
Consols, New 2½ per cents.....	80 5-16	80½	80 5-16	80 5-16	80 5-16	80½	80½
For account.....	80½	80½	80 5-16	80 5-16	80 5-16	80½	80½
French Rentes (on Paris), fr. 97 12½	97 12½	97 05	96 75	96 67½	96 85	96 87½	96 87½
Amalgamated Copper Co.....	68½	68½	68½	69½	68½	70½	70½
Anglo-American Mining Co.....	8½	8½	8½	8½	8½	8½	8½
Atchafalpa & Santa Fe.....	103½	103½	104½	105	105½	107½	107½
Preferred.....	103	103½	103½	103½	103½	103½	103½
Baltimore & Ohio.....	109½	109½	111½	111	111	112½	112½
Preferred.....	93	92½	92½	92½	92½	93	93
Canadian Pacific.....	200½	200½	200½	200½	200½	200½	200½
Chesapeake & Ohio.....	84	84	84½	84½	84	85½	85½
Chicago Great Western.....	24½	24½	24½	24½	24½	24½	24½
Chicago Milw. & St. Paul.....	126	126½	127	127½	127½	129	129
Denver & Rio Grande.....	33	33	34½	34	34½	34½	34½
Preferred.....	75½	75½	76	76½	76	78	78
Erie.....	28½	28½	29	29½	29½	31	31
First Preferred.....	47½	48	48	48½	48½	52	52
Second Preferred.....	37½	37	37½	37½	38½	40½	40½
Illinois Central.....	130	136½	137	137	137½	138½	138½
Louisville & Nashville.....	149½	150	150½	151	151	152½	152½
Missouri Kansas & Texas.....	35½	36	36	36½	36½	36½	36½
Preferred.....	65½	65½	66	66	66	67	67
Nat. RR. of Mex., 1st Pref.....	72½	72½	73	73	73	72	72
Second Preferred.....	43½	43½	44	44	44	44	44
N. Y. Central & Hudson Riv.....	117	117½	117½	117½	118	118½	118½
N. Y. Ont. & Western.....	42½	42½	43½	43½	43½	44	44
Norfolk & Western.....	101	101	101	101½	101½	102	102
Preferred.....	91	91	91	91	91	91	91
Northern Pacific.....	122	121½	122½	122½	123½	123	123
Pennsylvania.....	66½	66½	66½	67½	67½	67½	67½
Reading Company.....	76½	76½	76½	76½	76½	77½	77½
First Preferred.....	45	45	45	45	45	45	45
Second Preferred.....	50	50	50	50	50	51	51
Southern Pacific.....	118½	118½	119½	120	120½	122	122
Southern Railway.....	25½	25½	25½	25½	25½	26½	26½
Preferred.....	58	57½	58	58½	58½	59	59
Union Pacific.....	172½	172½	173½	174½	175	176½	176½
Preferred.....	93½	94	94½	95	94½	95½	95½
U. S. Steel Corporation.....	71½	72	72½	74	74	76	76
Preferred.....	121½	121½	122	122½	122½	123	123
Wabash.....	17½	17½	17½	17½	17½	18½	18½
Preferred.....	38	38	39	39	39	40	40
Extended 4s.....	67	67	67½	67½	67½	67	67

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1046.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
<i>bbls. 190 lbs.</i>	<i>bush. 60 lbs.</i>	<i>bush. 56 lbs.</i>	<i>bush. 32 lbs.</i>	<i>bush. 48 lbs.</i>	<i>bu. 56 lbs.</i>	
Chicago	203,794	428,400	2,116,500	1,557,000	348,000	12,000
Minneapolis	80,325	280,110	47,460	329,800	517,400	12,240
Duluth	25,370	1,915,030	3,407	84,763	740,332	14,513
Minneapolis	2,721,420	72,180	652,000	723,140	112,540	
Toledo	29,000	79,100	34,500		1,000	
Detroit	7,258	20,224	34,912	84,618		
Cleveland	2,074	14,867	32,577	123,111		
St. Louis	56,610	467,087	132,250	403,020	95,200	5,500
Peoria	50,600	23,000	241,350	123,000	60,417	2,200
Kansas City	1,147,400	152,400	70,400			
Total wk. '10	426,031	7,047,138	2,912,136	3,468,212	2,484,489	159,993
Same wk. '09	530,797	11,491,325	3,829,275	4,517,489	3,658,179	316,732
Same wk. '08	604,578	11,112,905	1,471,435	4,783,552	2,802,786	297,285
Since Aug. 1						
1910	3,698,801	81,371,790	37,419,254	50,287,917	14,387,589	1,567,800
1909	5,208,397	80,628,602	34,129,301	46,199,947	9,335,204	2,152,311
1908	4,725,222	85,936,510	25,080,225	48,096,753	2,800,309	2,220,000

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 8 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
<i>bbls.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
New York	204,743	681,500	334,100	755,875	111,850	
Boston	40,938	87,711	29,900	65,669	2,556	1,123
Philadelphia	61,624	131,380	20,068	89,693	1,000	1,600
Baltimore	65,720	154,040	195,772	17,747		35,219
Richmond	3,880	20,866	37,160	20,334		1,430
New Orleans	16,795	12,000	103,000	60,000		
Newport News	11,502					
Galveston		13,000	2,000			
Mobile	3,080		9,498			
Montreal	49,018	388,216	250,400	190,002	3,500	
Total week 1910	453,800	1,488,713	991,498	1,205,380	118,906	39,372
Since Jan. 1 1910	13,702,185	53,501,321	31,445,377	39,092,130	2,549,541	639,352
Week 1909	510,081	3,662,018	627,311	761,787	147,264	48,440
Since Jan. 1 1909	12,247,634	61,835,679	32,378,996	36,556,168	1,511,847	808,829

* 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. 8 1910 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pean.
<i>bush.</i>	<i>bush.</i>	<i>bbls.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
New York	63,824	147,837	44,930	7,680			1,318
Boston	80,816		5,902				
Philadelphia	105,000	1,000	60,000				
Baltimore	297,568	61,600	35,281	100			
New Orleans		24,150	8,000	160			
Newport News			11,502				
Mobile		9,498	3,080				
Montreal	606,000	210,000	31,000	3,000			
Total week	1,153,208	454,085	109,695	10,910			1,318
Week 1909	2,034,695	196,231	249,330	11,235			8,068

The destination of these exports for the week and since July 1 1910 is as below:

Exports for week and since July 1 to—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pean.
<i>bbls.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
United Kingdom	120,016	919,850	680,000	7,567,196	211,000	1,131,428	
Continent	44,542	413,462	473,208	4,250,851	205,128	890,087	
Sou. & Cent. Amer.	6,306	247,011		85,449	150	1,222,884	
West Indies	13,900	285,776			37,807	396,345	
Brit. Nor. Am. Colon.	9,931	41,239				5,000	
Other Countries		31,356		5,000		6,589	
Total	199,695	1,938,694	1,153,208	11,908,496	454,085	3,655,333	
Total 1909	249,330	2,309,654	2,034,695	21,517,249	196,231	1,775,980	

The world's shipments of wheat and corn for the week ending Oct. 8 1910 and since July 1 1910 and 1909 are shown in the following:

	Wheat.			Corn.		
	1910.	1909.	1908.	1910.	1909.	1908.
Week	Since	Since	Since	Week	Since	Since
Oct. 8.	July 1.	July 1.	July 1.	Oct. 8.	July 1.	July 1.
North Amer.	2,752,000	23,227,000	34,366,000	487,000	4,223,000	1,681,000
Russian	7,264,000	65,352,000	57,512,000	85,000	2,565,000	5,391,000
Daubian	4,200,000	38,040,000	8,368,000	153,000	44,646,000	6,537,000
Argentine	1,008,000	15,776,000	11,864,000	5,177,000	13,969,000	41,517,000
Indian	656,000	16,528,000	2,692,000			
Australian	656,000	10,040,000	121,720,000			
Oth. countries	416,000	2,814,000				
Total	169,2000	172,777,000	136,522,000	5,902,000	65,403,000	55,126,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 8 1910.	15,528,000	25,296,000	40,824,000	8,180,000	15,462,000	23,642,000
Oct. 1 1910.	14,904,000	23,512,000	38,416,000	7,590,000	11,390,000	18,980,000
Oct. 9 1909.	11,840,000	15,760,000	27,600,000	5,780,000	5,355,000	11,135,000
Oct. 10 1908.	15,680,000	17,680,000	33,360,000	5,950,000	6,035,000	11,985,000
Oct. 12 1907.	17,800,000	15,720,000	33,520,000	7,488,000	3,560,000	11,048,000

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 State Bank" into "The First National Bank of Slossam Springs", Slossam Springs, Arkansas. Capital, \$25,000.

CHARTERS ISSUED TO NATIONAL BANKS SEPTEMBER 29 TO OCTOBER 1.

- 9,861—"The Farmers and Merchants National Bank of Hamilton", Hamilton, Virginia. Capital, \$25,000. Thomas F. Keen, President; Samuel J. Johnston, Vice-President; Samuel E. Rogers, Second Vice-President.
 9,862—"People's National Bank of Edwardsville", Edwardsville, Pa. Capital, \$100,000. Wm. J. Trembath, President; Fred. Williams, Vice-President; R. R. Zarr, Cashier; Wm. E. Morris, Assistant Cashier.
 9,863—"The County National Bank of Punxsutawney", Punxsutawney, Pa. Capital, \$100,000. W. J. Brown, President; John R. Pantall, Vice-President; J. E. Pantall, Cashier.
 9,864—"The First National Bank of Ronan", Ronan, Montana. Capital, \$25,000. Stanley Scarce, President; F. S. Lusk, Vice-President; H. A. Weld, Cashier. (Conversion of The Flathead Valley State Bank of Ronan, Montana.)
 9,865—"The First National Bank of Oxford", Oxford, Mississippi. Capital, \$30,000. J. W. T. Falkner, President; A. B. Morris, Vice-President; O. B. Boone, Cashier.

LIQUIDATION.

- 2,460—The Grand Rapids National Bank, Grand Rapids, Michigan, was placed in voluntary liquidation at close of business October 1 1910.
 2,633—The First National Bank of Baton Rouge, Baton Rouge, La., was placed in voluntary liquidation at close of business October 1 1910.

Canadian Bank Clearings.—The clearings for the week ending Oct. 8 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 7.4%.

Clearings at—	Week ending October 8.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	\$	\$	%	\$	\$
Montreal	43,999,087	47,721,890	-1.5	31,780,504	31,149,724
Toronto	31,000,000	29,999,336	+18.2	25,715,433	24,987,357
Winnipeg	23,601,327	22,000,190	+6.8	15,290,819	11,043,542
Vancouver	9,892,929	7,746,986	+27.7	4,209,025	4,172,552
Ottawa	4,142,320	3,827,930	+8.4	3,567,997	3,045,875
Quebec	2,906,102	2,910,344	-1.5	2,477,507	2,373,052
Halifax	1,976,075	1,999,469	-1.2	1,691,308	1,743,153
Hamilton	2,438,332	1,985,259	+22.8	1,551,392	1,741,598
St. John	1,469,022	1,673,120	-12.2	1,622,928	1,162,646
Calgary	2,735,683	2,095,492	+30.4	1,395,150	1,385,298
Victoria	1,935,710	1,753,553	+10.4	1,930,481	1,144,007
London	1,469,953	1,302,709	+12.8	1,122,185	1,194,472
Edmonton	1,481,131	917,015	+61.5	660,412	889,573
Regina	1,159,976	798,440	+45.2		
Brandon	681,060	Not include d in total.			
Lethbridge	401,617	Not include d in total.			
Total Canada	136,207,647	126,824,779	+7.4	94,021,231	86,032,849

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.	Stocks.
4 Fidelity-Phenix Fire Ins. Co.	182 Det. Tol. & Iron Ry. 1st pf. \$23 1/2
and \$20 00 scrip	14 Elliott-Fisher Co. common \$18 1/2
34 Duquesne & Sioux City RR.	65
26 Avenue Building Co.	\$100 lot \$2,000 Det. Tol. & Iron Ry. Cons.
25 Nat. Park Bank	352 4 1/2, 1980, F. & A.
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DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Aitch. Topeka & S. Fe. com. (qu.) (No. 22)	1 1/2	Dec. 1	Holders of rec. Nov. 4a
Central RR. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct. 21a
Clev. Cine. Chic. & St. L., pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 26
Del. Lackawanna & Western (quar.)	2 1/2	Oct. 20	Holders of rec. Oct. 3a
Erie & Pittsburgh (quar.)	1 1/4	Dec. 10	Holders of rec. Nov. 30a
Evansville & Terre Haute common	5	Nov. 1	Sept. 18 to Oct. 17
Preferred	2 1/2	Oct. 15	Holders of rec. Sept. 15a
Georgia RR. & Banking (quar.)	2 1/2	Oct. 15	Oct. 2 to Oct. 14
Georgia Sou. & Florida, 1st & 2d pref.	2 1/2	Nov. 2	Holders of rec. Oct. 6
Grand Trunk, guaranteed	2	Nov. 8	Sept. 23 to Oct. 24
First and Second Preferred	2 1/2	Nov. 8	Sept. 23 to Oct. 24
Great Northern (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 18a
Kansas City Southern, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Mexican Railway, common	3 1/2		
First Preferred	4		
Second Preferred	3		
Min. & P. & S. M. com. & pref. (No. 15)	3 1/2	Oct. 15	Holders of rec. Sept. 30a
Missouri Kansas & Texas, preferred	1	Nov. 10	Holders of rec. Oct. 26a
Nat. Ry. of Mexico, 1st pref. (extra)	1		
N. Y. Central & Hudson River (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 22a
Norfolk & Western, preferred (quar.)	1	Nov. 18	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 13a
Pitts. Cin. Chic. & St. L., com. & pref. (qu.)	1 1/4	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. 1	Holders of rec. Sept. 30a
Utica Chenango & Susq. Valley, guar.	3	Nov. 1	Holders of rec. Oct. 15a
Warren, guaranteed	3 1/2	Oct. 15	Holders of rec. Oct. 5a
Western Maryland, preferred (quar.)	1	Oct. 20	Oct. 12 to Oct. 19
Street and Electric Railways.			
Auburn & Syracuse Elec. Ry., pref. (quar.)	1 1/2	Oct. 15	
Binghamton (N. Y.) Ry.	2 1/2	Oct. 1	
Boston Suburban Elec. Cos., pref. (quar.)	81	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.)	1 1/4	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1 1/4	Oct. 15	Oct. 1 to Oct. 15
Columbus (O.) Ry., pref. (quar.) (No. 44)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Connecticut Ry. & Lg., com. & pf. (qu.)	1	Nov. 1	
East St. Louis & Sub., pf. (quar.) (No. 18)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Fort Smith Lt. & Trac., pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Georgia Ry. & Electric, pref. (quar.)	1 1/2	Oct. 20	Oct. 16 to Oct. 20
Grand Rapids Ry., pref. (quar.) (No. 40)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Havana Electric Ry., com. & pref. (quar.)	1 1/2	Nov. 12	Oct. 23 to Nov. 12
Manchester (N. H.) Tr. L. & Pow. (quar.)	2	Oct. 15	Holders of rec. Oct. 1a
Mexico Tramways (quar.)	1 1/2	Nov. 1	Oct. 18 to Oct. 31
Missaukee Rl. Ry. & Lt., pf. (qu.) (No. 44)	1 1/2	Oct. 31	Holders of rec. Oct. 20
Montreal Street Ry. (quar.)	2 1/2	Nov. 2	
Northwestern El. RR., Chic., pref. (qu.)	1	Oct. 18	Oct. 9 to Oct. 18
Ottawa (In.) Ry. & Light, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Philadelphia Company, common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 1a
Common (extra)	3 1/2	Nov. 1	Holders of rec. Oct. 1a
Public Serv. Invest. Co., pf. (qu.) (No. 6)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Railways Co. General (quar.)	1	Nov. 1	Oct. 22 to Oct. 31
Rio de Janeiro Tram., Lt. & Pow. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
Seattle Electric Co., com. (qu.) (No. 8)	1 1/4	Oct. 15	Holders of rec. Sept. 22a
Toledo Bowl'g Green & Sou. Tr., pf. (qu.)	1 1/4	Nov. 1	Oct. 21 to Oct. 31
West Penn Traction, pref. (quar.)	1 1/2	Oct. 15	Oct. 8 to Oct. 16

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Banks.			
New York Produce Exchange (No. 51) Trust Companies.	4	Oct. 15	Holders of rec. Oct. 8
Broadway (quar.)	1 1/2	Nov. 1	Oct. 22 to Oct. 31
Nassau, Brooklyn (quar.)	2	Nov. 1	Oct. 29 to Nov. 1
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
American Dist. Tel. of N. Y. (quar.)	1	Oct. 20	Oct. 23 to Oct. 28
Amer. Light & Traction, com. (quar.)	2 1/2	Nov. 1	Oct. 14 to Oct. 31
Common (payable in common stock)	2 1/2	Nov. 1	Oct. 14 to Oct. 31
Preferred (quar.)	2 1/2	Nov. 1	Oct. 14 to Oct. 31
American Locomotive, pref. (quar.)	1 1/2	Oct. 21	Sept. 22 to Oct. 20
Amer. Malt Corporation, preferred	1	Nov. 2	Oct. 21 to Nov. 10
American Milling, preferred	6 1/2	Nov. 1	Oct. 21 to Nov. 10
Amer. Seeding Machine, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
American Shipbuilding, preferred (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 16
Amer. Smelt. & Mfg., com. (No. 28)	1	Oct. 15	Holders of rec. Sept. 30
Amer. Teleph. & Tel. (quar.)	1	Oct. 15	Holders of rec. Oct. 10
American Type Founders, com. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 10
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 10
American Woolen (quar.) (No. 46)	1 1/2	Oct. 15	Sept. 24 to Oct. 6
Anaconda Mining (quar.) (No. 40)	50c	Oct. 19	Holders of rec. Oct. 6
Associated Gas & Elec., pref. (quar.)	1 1/2	Oct. 15	Sept. 30 to Oct. 2
Associated Merchants, 1st pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 7
First preferred (extra)	1 1/2	Oct. 15	Holders of rec. Oct. 7
Second preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 7
Second preferred (extra)	1 1/2	Oct. 15	Holders of rec. Oct. 7
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 25
Bell Telephone of Pennsylvania (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Blount & Co., pref. (quar.) (No. 16)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Butte Elec. & Pow., pref. (quar.) (No. 37)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Central Coal & Coke, common (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 16
Preferred (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 16
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Oct. 16 to Oct. 25
Clafin (H. B.), common (quar.)	2	Oct. 15	Holders of rec. Oct. 7
Clafin (H. B.), 1st pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 24
Second pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 24
Consolidated Gas, E. L. & P. Co., common	2	Oct. 20	Sept. 25 to Oct. 5
Consolidated Ice, pref. (quar.)	1 1/2	Oct. 31	Oct. 25 to Oct. 31
Consolidated Coal (quar.)	1 1/2	Oct. 31	Holders of rec. Oct. 15
Cuyahoga Telephone, preferred (quar.)	1 1/2	Oct. 31	Holders of rec. Oct. 15
Del. Lackawanna & Western Coal (quar.)	2 1/2	Oct. 15	Holders of rec. Oct. 1
Detroit Edison (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1
Distillers' Sec. Corp. (quar.) (No. 32)	1 1/2	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. (quar.)	1 1/2	Oct. 25	Oct. 1 to Oct. 23
Eastman Kodak, common (extra)	10	Dec. 1	Holders of rec. Oct. 31
Edison Elec. Ill., Boston (quar.) (No. 86)	3	Nov. 1	Holders of rec. Oct. 14
Electric Bond & Share, com. (quar.) (No. 6)	2	Oct. 15	Holders of rec. Oct. 14
Preferred (quar.) (No. 22)	1 1/2	Nov. 1	Oct. 21 to Oct. 31
Electrical Securities Corp., preferred	2 1/2	Oct. 15	Holders of rec. Sept. 30
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Goldfield Consolidated Mines (quar.)	30c	Oct. 31	Holders of rec. Sept. 30
Extra	20c	Oct. 31	Holders of rec. Sept. 30
Guantanamo Pk. & Elec., pf. (quar.) (No. 9)	1 1/2	Nov. 1	Oct. 21 to Oct. 31
Harbison-Walker Refr., pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 10
Homeside Mining (monthly) (No. 431)	50c	Oct. 25	Oct. 21 to Oct. 16
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. Bulb & Sew. Mach. (quar.) (No. 62)	1	Oct. 15	Holders of rec. Oct. 15
International Harvester, com. (quar.) (No. 3)	1	Oct. 15	Holders of rec. Sept. 24
International Nickel, common (quar.)	1	Dec. 1	Nov. 12 to Dec. 1
Common (extra)	1 1/2	Dec. 1	Nov. 12 to Dec. 1
Preferred (quar.)	1 1/2	Nov. 1	Oct. 14 to Nov. 1
International Paper, pref. (quar.)	1 1/2	Oct. 15	Oct. 6 to Oct. 26
Internat. Smokeless Pow. & Chem., pref.	4	Nov. 15	Holders of rec. Nov. 5
Int. Steam Pump, pref. (quar.) (No. 49)	1 1/2	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 1/2	Nov. 1	Holders of rec. Oct. 15
Massachusetts Lig. Cos. (quar.) (No. 28)	1 1/2	Oct. 15	Holders of rec. Oct. 15
Mexican Lt. & Pow., Ltd. (quar.)	1	Nov. 1	Holders of rec. Oct. 15
Mexican Light & Pow., Ltd., pref.	1	Nov. 1	Holders of rec. Oct. 15
Mexican Telegraph (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 30
Michigan State Tel. & P. Co., com. (quar.)	1 1/2	Dec. 1	Nov. 16 to Dec. 1
Preferred (quar.)	1 1/2	Nov. 1	Oct. 16 to Nov. 1
Preferred (quar.)	1 1/2	Nov. 1	Jan. 15 to Feb. 1
National Alconit, com. (quar.) (No. 48)	1 1/2	Oct. 15	Holders of rec. Sept. 28
National Carbon, common (quar.)	1 1/2	Oct. 15	Oct. 6 to Oct. 16
National Fire Proofing, pref. (quar.)	1	Oct. 15	Holders of rec. Oct. 8
New York Air Brake (quar.)	1 1/2	Oct. 28	Holders of rec. Oct. 6
New York Dock, preferred	2	Oct. 15	Holders of rec. Oct. 1
Niagara Falls (quar.)	2	Oct. 15	Holders of rec. Oct. 1
Nipissing Mines (quar.)	6	Oct. 20	Oct. 1 to Oct. 17
Extra	2 1/2	Oct. 20	Oct. 1 to Oct. 17
Northern States Power, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Nova Scotia Steel & Coal, com. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Oklahoma Gas & Elec., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Oth Elevator, common	1 1/2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Pacific Coast Co., common (quar.)	1 1/2	Nov. 1	Oct. 23 to Nov. 1
Common (extra)	1 1/2	Nov. 1	Oct. 23 to Nov. 1
First preferred (quar.)	1 1/2	Nov. 1	Oct. 23 to Nov. 1
Second preferred (quar.)	1 1/2	Nov. 1	Oct. 23 to Nov. 1
Second preferred (extra)	1 1/2	Nov. 1	Oct. 23 to Nov. 1
Pacific Telep. & Tel. (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Pay-as-You-Enter Car Corp., pref. (quar.)	6	Oct. 15	Holders of rec. Oct. 1
Pennsylvania Salt (No. 95)	1 1/2	Oct. 15	Holders of rec. Sept. 26
Pittsburgh Coal, pref. (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 15
Pope Manufacturing, pref. (quar.)	1 1/2	Oct. 31	Holders of rec. Oct. 21
Portland Gas & Coke, pref. (quar.) (No. 8)	1 1/2	Nov. 1	Oct. 23 to Oct. 31
Procter & Gamble, pref. (quar.)	2	Oct. 15	Sept. 23 to Oct. 16
Quaker Oats, common (quar.)	2	Oct. 15	Holders of rec. Oct. 1
Common (extra)	1 1/2	Nov. 30	Holders of rec. Nov. 1
Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1
Raccoon Buttonhole Mach. (quar.) (No. 98)	1	Oct. 15	Holders of rec. Oct. 5
Rhode Isl. Perk. Homesech, pf. (quar.)	1	Oct. 15	Holders of rec. Oct. 4
San Diego Cons. Gas & Elec., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Shawmut Water & Power (quar.)	1	Oct. 20	Holders of rec. Oct. 7
Silvermaster Company (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 10
Southern California Edison, pref. (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 16
Southern New England Telephone (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 16
Standard Milling, pref. (No. 15)	2	Oct. 31	Oct. 26 to Oct. 31
Trow Directing P. & Bookbinding	2	Oct. 17	Oct. 6 to Oct. 16
Union Bag & Paper, pref. (quar.) (No. 46)	1	Oct. 15	Holders of rec. Sept. 30
United Cigar Mfrs., common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 25
United Cigar Stores, Corp. of (quar.) (No. 5)	1 1/2	Oct. 15	Oct. 2 to Oct. 16
Extra	50c	Oct. 15	Oct. 2 to Oct. 16
United Dry Goods Co., com. (quar.)	2	Nov. 1	Holders of rec. Oct. 25
United Electric Securities, preferred	\$3.50	Nov. 1	Holders of rec. Oct. 22
United Fruit (quar.) (No. 45)	2	Oct. 15	Holders of rec. Sept. 27
Extra dividend	10	Nov. 4	Holders of rec. Oct. 24
United Gas Improvement (quar.)	2	Oct. 15	Holders of rec. Sept. 30
United States Express (No. 154)	3	Nov. 15	Nov. 2 to Nov. 15
U. S. Realty & Improvement (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
U. S. Rubber, 1st pref. (quar.)	2	Oct. 31	Holders of rec. Oct. 15
Second preferred (quar.)	1 1/2	Oct. 31	Holders of rec. Oct. 15
U. S. Smelt. Refg., & Mining, com. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 3
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 3
Virginia-Carolina Chem., pf. (quar.) (No. 60)	2	Oct. 15	Oct. 1 to Oct. 16
Vulcan Detinning, pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 10
Western Electric (quar.)	2	Nov. 1	Oct. 26 to Nov. 1
Western Union Tel. (quar.) (No. 160)	1 1/2	Oct. 15	Sept. 21 to Oct. 12
Westinghouse Elec. & Mfg., preferred	1 1/2	Oct. 15	Oct. 6 to Oct. 16
Extra	63 1/2	Oct. 15	Oct. 6 to Oct. 16
White (J. G.) & Co., Inc., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 30

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

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

We omit two ciphers (00) in all cases.

Banks, 00s omitted.	Capital	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- sult.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000,000	3,520,300	20,303,000	3,824,000	920,000	18,211,000	26.0
Manhattan Co.	2,050,000	4,184,500	43,450,000	8,704,000	1,645,000	38,800,000	26.6
Merchants'	2,000,000	1,789,600	19,606,000	4,350,000	929,000	20,016,000	23.1
Mech. & Metals	6,000,000	7,988,000	52,962,000	10,922,300	1,192,000	50,265,700	24.0
America	1,500,000	5,874,200	25,876,800	4,832,600	1,848,900	26,214,200	25.5
Phoenix	1,000,000	724,900	7,296,000	1,348,000	291,000	6,282,000	26.0
City	25,000,000	31,519,700	174,152,100	32,853,000	4,760,000	156,599,200	24.0
Chemical	3,000,000	6,494,700	28,556,000	5,060,200	2,089,300	26,572,700	24.0
Merchants' Ex.	600,000	582,000	6,690,600	1,517,700	142,700	6,684,600	24.8
Gallatin	1,000,000	2,533,200	8,732,100	1,245,100	510,300	6,893,300	25.4
Butch. & Drov.	300,000	158,000	2,845,200	413,800	67,100	2,216,900	21.7
Greenwich	300,000	832,900	7,582,100	1,829,100	1,060,600	8,390,600	24.1
American Exch.	5,000,000	4,439,800	35,098,800	6,478,900	1,060,600	33,471,100	25.3
Commerce	25,000,000	16,497,400	147,361,800	24,917,800	6,960,200	124,980,900	25.5
Mercantile	3,000,000	2,726,200	15,063,300	1,809,900	1,089,300	11,426,400	25.3
Pacific	500,000	913,100	3,580,500	259,900	49,900	2,916,000	25.7
Chatham	450,000	1,059,700	7,031,800	1,196,000	1,080,900	8,442,300	25.9
People's	200,000	470,300	2,103,700	396,200	135,100	2,151,500	24.0
Hanover	3,000,000	11,910,100	65,791,100	12,494,600	6,867,500	73,972,200	26.2
Citizens' Cent.	2,550,000	1,746,700	21,478,600	5,219,400	225,300	20,744,000	26.4
Nassau	500,000	538,200	7,184,100	930,600	90,900	7,973,000	23.0
Market & Fulton	1,000,000	1,720,700	8,612,300	1,182,400	895,700	8,278,500	24.7
Metropolitan	2,000,000	1,478,900	12,306,600	3,140,700	284,800	10,127,200	25.9
Corn Exchange	3,000,000	5,254,100	44,642,000	8,332,600	4,625,000	42,011,000	24.8
Imp. & Traders'	1,500,000	7,545,900	25,449,000	3,551,000	2,118,000	22,611,000	25.0
Park	5,000,000	12,624,100	81,900,000	21,032,000	1,090,000	86,094,000	25.7
East River	250,000	108,500	1,471,500	188,000	110,400	1,329,200	25.5
Fourth	5,000,000	5,624,900	28,074,000	4,566,000	2,300,000	26,857,000	25.5
Second	1,000,000	2,930,900	12,633,000	2,914,000	184,000	12,229,000	25.2
First	10,000,000	20,589,900	104,239,300	21,615,900	2,546,700	93,223,100	25.0
Irryng Exch.	2,000,000	1,655,000	22,075,400	5,560,500	1,261,600	23,907,000	28.6
Bowery	250,000	815,900	3,424,000	822,000	62,000	3,555,000	24.5
N. Y. County	500,000	1,657,100	7,702,100	1,201,600	690,800	7,551,000	24.3
Chase	750,000	689,500	4,080,700	769,300	216,600	3,850,000	25.3
Fifth Avenue	5,000,000	7,706,800	75,696,000	16,833,600	4,673,400	82,958,600	26.0
German Exch.	100,000	2,109,400	12,905,600	2,652,000	1,162,400	14,537,500	26.2
Lincoln	200,000	895,200	3,987,000	450,400	407,900	3,840,800	23.9
Germania	1,000,000	1,016,600	4,599,300	842,400	510,900	5,251,400	25.7
Lincoln	1,000,000	1,542,500	17,411,500	3,576,700	1,390,100	19,235,000	25.2
Garfield	1,000,000	1,197,700	8,203,500	1,596,000	246,600	7,948,700	23.1
Fifth	250,000	499,900	3,554,500	574,200	295,300	3,460,500	25.2
Metropolis	1,000,000	2,078,200	11,023,400	1,177,900	1,407,400	10,622,300	24.3
West Side	200,000	1,019,200	4,265,000	911,000	220,000	4,058,000	24.2
Seaboard	1,000,000	1,990,200	20,045,000	4,380,000	1,880,000	23,337,000	26.8
Liberty	1,000,000	2,771,200	16,785,800	3,532,000	837,600	16,874,200	25.9
N. Y. Prod. Ex.	1,000,000	757,100	8,193,100	2,268,300	212,900	6,095,500	25.5
State	1,000,000	782,200	14,893,000	4,526,000	323,000	18,493,000	26.2
14th Street	1,000,000	320,400	6,002,700	1,122,100	458,200	6,309,400	25.0
Coal & Iron	1,000,000	392,100	6,267,000	966,900	761,000	6,520,000	26.4
Union Exch.	1,000,000	952,400	8,314,800	1,036,900	1,000,000	8,098,100	25.3

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Oct. 8.	Clear-House Banks. Actual Figures	Clear-House Banks. Average	State Banks & Trust Cos. not in C.-H. Acct.	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	1,263,032,000	1,272,197,000	1,115,084,500	2,387,881,500
Change from last week	-15,098,200	-13,219,400	+12,647,600	-571,800
Deposits	1,238,088,700	1,240,228,000	1,067,402,700	2,316,630,700
Change from last week	-24,795,500	-27,346,000	+13,898,800	-38,242,700
Specie	249,639,700	251,895,700	122,303,100	374,198,800
Change from last week	-4,515,900	-9,711,900	+1,639,500	-8,072,400
Legal-tenders	66,870,300	66,356,600	621,592,200	87,948,800
Change from last week	+323,500	-1,458,700	+181,300	-1,277,400
Aggr'te money holdings	316,510,000	318,252,300	1,143,895,300	462,147,600
Change from last week	-1,192,400	-11,170,600	+1,820,800	-9,349,800
Money on deposit with other bks. & trust cos.	-----	-----	26,956,300	26,956,300
Change from last week	-----	-----	+643,400	+643,400
Total reserve	316,510,000	318,252,300	1,170,851,600	489,103,900
Change from last week	-4,192,400	-11,170,600	+2,404,200	-8,766,400
Percentage to deposits requiring reserve	25.57%	25.50%	17.9%	-----
Percentage last week	25.42%	25.82%	17.9%	-----
Surplus reserve	6,987,825	5,945,300	-----	-----

+ 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 \$1,199,553,900, a decrease of \$1,679,600 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,112,700 and trust companies \$128,782,600.

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

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

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

Week Ended.	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings	Entire Res. on Deposit
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	91,483.2	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	516,455.2
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	2,320,379.2	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
Oct. 8..	2,387,881.5	2,316,030.7	374,198.8	87,948.8	462,147.6	489,103.9

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Oct. 8, 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.	Other Banks & Co.	Net Deposits
N. Y. City	100.0	270.6	1,298.8	135.3	55.7	158.5	16.9	1,296.3
Man. & Prr	250.0	160.2	1,341.7	24.1	170.0	83.8	167.0	1,289.0
Wash. H'ts	400.0	362.5	5,448.8	758.6	531.6	746.4	573.0	7,363.9
Century	300.0	751.7	6,186.0	544.0	505.0	709.0	73.0	6,906.0
Colonial	200.0	175.5	1,073.5	73.7	94.9	147.4	-----	1,114.8
Columbia	500.0	521.3	3,103.2	197.0	293.6	135.1	307.9	3,348.5
Fidelity	250.0	313.8	2,560.5	492.0	32.3	437.0	84.8	3,393.8
Mt. Morris	200.0	371.3	3,562.8	38.0	545.2	269.7	5.3	3,906.7
Mutual	100.0	453.8	3,919.0	318.0	364.0	87.9	-----	4,906.0
Plaza	200.0	105.5	1,893.9	145.2	47.7	192.8	-----	2,083.5
23d Ward	100.0	451.8	4,194.9	46.4	739.4	296.5	269.3	2,483.0
Yorkville	200.0	265.5	2,241.0	256.0	88.0	348.0	5.0	2,483.0
New Neth'd	200.0	156.8	1,412.0	210.5	38.6	93.9	-----	1,260.5
Bat. Pk. Nat.	300.0	317.7	2,156.4	399.2	33.9	32.1	22.3	2,042.6
Aetna Nat.	200.0	513.3	3,254.2	33.1	495.7	371.8	209.9	3,871.5
Barclay	250.0	831.9	5,572.0	358.3	319.8	817.6	164.0	6,106.8
Mechanics	1,000.0	915.4	12,961.8	361.8	1,491.4	2,719.8	519.8	17,938.4
Nassau Nat.	750.0	1,010.4	6,981.0	621.0	309.0	1,562.0	-----	7,569.0
Nat. City	300.0	601.8	3,880.0	99.0	527.0	628.0	150.0	4,925.0
North Side	200.0	139.0	2,071.0	129.8	92.6	312.6	112.3	2,482.0
First Nat.	300.0	611.0	3,397.0	344.0	76.0	401.0	38.0	3,117.0
Jersey City	400.0	1,251.8	5,280.1	279.4	345.4	3,288.3	144.0	7,740.5
First Nat.	250.0	751.9	3,096.1	137.5	51.2	282.9	108.0	2,768.1
Hud. Co. Nat.	200.0	394.5	2,122.0	65.0	112.8	423.9	20.0	2,298.8
Third Nat.	200.0	623.3	3,132.9	138.5	27.9	146.1	159.0	2,845.1
Hoboken	125.0	245.9	2,753.8	110.3	82.9	45.4	134.1	2,930.1
Second Nat.	200.0	7,497.0	12,469.2	94,894.7	6,317.9	15,528.0	3,365.1	11,1327.1
Tot. Oct. 8	13,421.6	10,233.8	7,313.8	8,481.0	11,173.6	4,047.4	1,171.3	11,131.3
Tot. Oct. 1	13,421.6	10,233.8	7,313.8	8,481.0	11,173.6	4,047.4	1,171.3	11,131.3
Tot. Sept. 24	13,421.6	10,233.8	7,313.8	8,481.0	11,173.6	4,047.4	1,171.3	11,131.3

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Sept. 17..	40,200.0	204,708.0	22,518.0	4,728.0	246,021.0	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
Oct. 8..	40,200.0	206,477.0	22,184.0	4,554.0	250,143.0	8,024.0	169,377.5
Phila.							
Sept. 17..	55,465.0	234,866.0	75,595.0	-----	306,861.0	16,493.0	131,156.7
Sept. 24..	55,465.0	234,583.0	74,903.0	-----	305,459.0	16,447.0	136,223.7
Oct. 1..	55,465.0	235,799.0	72,795.0	-----	305,050.0	16,439.0	135,503.9
Oct. 8..	55,465.0	237,355.0	70,334.0	-----	304,626.0	16,384.0	160,501.3

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,049,000 on October 8, against \$3,051,000 on October 1.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 8; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods	\$3,024,05	\$2,897,928	\$2,663,152	\$3,001,076
General Merchandise	15,857,931	15,854,798	10,282,030	10,318,996
Total	\$18,882,536	\$18,752,726	\$12,945,188	\$13,320,072
Since Jan. 1.				
Dry Goods	\$121,826,395	\$130,323,435	\$94,019,067	\$146,229,416
General Merchandise	588,250,842	533,126,668	386,442,027	526,646,530
Total 40 weeks	\$710,077,237	\$663,450,103	\$480,461,094	\$672,875,946

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. 8 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	\$16,096,294	\$11,020,554	\$12,553,827	\$14,624,233
Previously reported	404,891,260	454,974,480	480,575,468	480,273,639
Total 40 weeks	\$510,987,554	\$466,004,034	\$493,129,295	\$494,897,872

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 8 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	-----	\$32,150,000	-----	\$13,469,736
France	-----	-----	-----	3,437,050
Germany	-----	4,455	-----	314
West Indies	\$400	3,289,232	\$54,549	458,753
Mexico	-----	-----	481	234,380
South America	-----	9,368,766	107,907	1,900,083
All other countries	-----	41,900	59,106	1,034,870
Total 1910	\$400	\$44,854,353	\$221,993	\$20,555,186
Total 1909	100,000	76,994,092	119,589	7,091,399
Total 1908	-----	47,647,925	128,421	14,390,340
Silver.				
Great Britain	\$941,618	\$31,253,786	-----	\$13,344
France	53,800	1,798,600	-----	1,555
Germany	80,053	558,008	-----	12,374
West Indies	739	68,637	1,558	69,000
Mexico	-----	-----	3,997	1,322,176
South America	6,320	47,825	26,994	1,110,266
All other countries	-----	6,305	26,037	1,103,721
Total 1910	\$1,082,630	\$33,733,061	\$58,586	\$3,633,336
Total 1909	790,418	35,738,611	44,774	3,834,420
Total 1908	876,222	33,033,046	96,409	2,899,882

Of the above imports for the week in 1910, \$54,520 were American gold coin and \$558 American silver coin. Of the exports during the same time, \$409 were American gold coin and \$..... were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

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

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THOMAS H. HUBBARD, President

Bankers' Gazette.

Wall Street, Friday Night, Oct. 14 1910.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange has increased day by day throughout the week and concurrently there has been a decided tendency towards advancing prices. This movement was stimulated by the Government crop report, given out on Monday, which confirmed the most optimistic views of the crop situation, especially as to corn. The importance of this matter is evidently becoming better understood and appreciated.

In both railway and financial circles there is a more hopeful feeling in regard to the probable outcome of the present inquiry by the Inter-State Commerce Commission in the matter of the proposed increased freight rates. The recent decision in Minnesota, referred to in our issue of Sept. 24, and the important and convincing evidence brought out in this week's proceedings it is felt will have a favorable influence in shaping the final decision of the Commission.

Evidently the effect of the foregoing more than offset what would naturally have been the result of the United States Steel Corporation's report of limited orders on hand, of the somewhat mixed and uncertain political situation in anticipation of the State elections early in November and of money market conditions. The latter are reflected in an advance in call loan rates to $3\frac{1}{2}$ to $3\frac{3}{4}\%$. This rate is, of course, not high for the season, but is the highest quoted since last spring, and the demand for funds for crop moving is still in force and likely to remain so for some time to come.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from $1\frac{1}{2}$ to $3\frac{3}{4}\%$. To-day's rates on call were $2\frac{1}{2}$ to $3\frac{3}{4}\%$. Commercial paper quoted at $5\frac{1}{4}$ to $5\frac{3}{4}\%$ for 60 to 90-day endorsemments, $5\frac{1}{4}$ to $5\frac{3}{4}\%$ for prime 4 to 6 months' single names and $5\frac{1}{4}$ to $6\frac{1}{4}\%$ for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £634,302 and the percentage of reserve to liabilities was 46.94, against 47.67 last week.

The rate of discount remains unchanged at 4%, as fixed Sept. 29. The Bank of France shows a decrease of 9,975,000 francs gold and 3,875,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Oct. 8.	Differences from previous week.	1909. Averages for week ending Oct. 9.	1908. Averages for week ending Oct. 10.
Capital	\$ 132,350,000		\$ 127,350,000	\$ 126,350,000
Surplus	193,297,900		177,371,800	163,720,100
Loans and discounts	1,272,197,000 Dec. 13,219,400		1,273,033,200	1,324,358,000
Circulation	48,110,100 Inc. 920,500		51,599,200	63,514,300
Net deposits	1,249,228,000 Dec. 27,346,000		1,278,402,200	1,402,753,100
U. S. dep. (incl. above)	1,615,900 Inc. 65,500		1,675,100	9,248,000
Specie	251,895,700 Dec. 9,211,900		255,734,700	306,489,500
Legal tenders	66,356,600 Dec. 1,458,700		68,413,600	78,926,000
Reserve held	318,252,300 Dec. 11,170,600		324,148,300	385,395,500
25% of deposits	312,307,000 Dec. 6,836,500		319,600,550	350,688,275
Surplus reserve	5,945,300 Dec. 4,334,100		4,547,750	34,707,225
Surplus, excl. U. S. dep.	6,349,275 Dec. 4,317,725		4,966,525	37,019,225

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.—A violent decline on the first two days of the week, due to very liberal offerings of cotton bills, has been followed by a moderate recovery; demand sold early to-day at 4 86 but closed at 4 85 $\frac{1}{2}$.

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 82 $\frac{1}{2}$ to 4 83 for sixty days, 4 8585 to 4 8595 for cheques and 4 8620 to 4 8630 for cables. Commercial on banks 4 82 $\frac{1}{2}$ to 4 82 $\frac{3}{4}$ and documents for payment 4 82 $\frac{1}{2}$ to 4 83. Cotton for payment 4 82 to 4 82 $\frac{1}{2}$ and grain for payment 4 82 $\frac{1}{2}$ to 4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21 $\frac{1}{4}$ less 1-16 to 5 21 $\frac{1}{4}$ for long and 5 18 $\frac{1}{4}$ less 3-32 to 5 18 $\frac{1}{4}$ less 1-16 for short. Germany bankers' marks were 94 $\frac{3}{4}$ to 94 7-16 for long and 95 1-16 less 1-32 to 95 1-16 for short. Amsterdam bankers' guilders were 40 25 to 40 27 for short.

Exchange at Paris on London, 25f. 23c.; week's range 25f. 24 $\frac{1}{2}$ c. high and 25f. 22 $\frac{1}{2}$ c. low.

Exchange at Berlin on London 20m. 45 $\frac{1}{2}$ pf.; week's range 20m. 46 $\frac{1}{2}$ pf. high and 20m. 45 $\frac{1}{2}$ pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual—	Sterling Days.	Cables.	Cables.
High for the week	4 83 $\frac{1}{2}$	4 8610	4 8615	4 8610
Low for the week	4 82 $\frac{1}{2}$	4 85 $\frac{1}{2}$	4 8610	4 8610
Paris Bankers' Francs—				
High for the week	5 21 $\frac{1}{4}$	5 18 $\frac{1}{4}$ less 1-32	5 18 $\frac{1}{4}$ less 3-32	5 18 $\frac{1}{4}$ less 3-32
Low for the week	5 21 $\frac{1}{4}$	5 19 $\frac{1}{4}$	5 18 $\frac{1}{4}$ less 1-16	5 18 $\frac{1}{4}$ less 1-16
Germany Bankers' Marks—				
High for the week	94 $\frac{1}{2}$	95 1-16	95 $\frac{1}{4}$	95 $\frac{1}{4}$
Low for the week	94 $\frac{1}{2}$	94 15-16	95 1-16 less 1-32	95 1-16 less 1-32
Amsterdam Bankers' Guilders—				
High for the week	40 1-16	40 29	40 33	40 33
Low for the week	40	40 25	40 29	40 29

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, par @ 5c. per \$1,000 premium. Boston, 15c. per \$1,000 discount. San Francisco, 40c. per \$1,000 premium. Charleston, buying, par; selling, 1-10c. premium. St. Louis, 35c. per \$1,000 discount bid; 25c. per \$1,000 asked. St.

Paul, 25c. per \$1,000 premium. New Orleans, commercial, 75c. @ \$1 per \$1,000 discount; bank, \$1 per \$1,000 premium. Savannah, buying, 3 16c. per \$1,000 discount; selling, par. Montreal, 15 $\frac{1}{2}$ c. discount to par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$6,000 New York Canal 4s at 104 $\frac{1}{2}$ to 104 $\frac{3}{4}$ and \$1,000 Virginia 6s deferred trust receipts at 43.

The market for railway and industrial bonds has become more active as the week advanced. This increased volume of business is due largely, however, to the movement of a few issues, but is also the result of a broader general market.

Third Avenue cons. 4s have been the conspicuous feature. They declined from 63 $\frac{1}{2}$ on Monday to 57 $\frac{1}{2}$ on Thursday, during which they changed ownership in large blocks. Wabash-Pittsburgh Terminal first trust receipts have also been unusually active and advanced over 5 points. General Electric conv. deb. 5s are 3 points higher and Erie conv. Series A nearly as much. Several other issues are a point or more higher and a few are unchanged or fractionally lower.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 3s reg. at 102 and \$5,000 2s reg. at 100 $\frac{3}{4}$. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Oct. 8	Oct. 10	Oct. 11	Oct. 12	Oct. 13	Oct. 14
2s, 1930	registered	Q-Jan	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$	100 $\frac{3}{4}$	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$
2s, 1930	coupon	Q-Jan	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$
3s, 1908-18	registered	Q-Feb	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$
3s, 1908-18	coupon	Q-Feb	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$
4s, 1925	registered	Q-Feb	*114 $\frac{1}{2}$	*114 $\frac{1}{2}$	*114 $\frac{1}{2}$	*114 $\frac{1}{2}$	*114 $\frac{1}{2}$
4s, 1925	coupon	Q-Feb	*115	*115	*115	*115	*115
2s, 1936 Panama Canal regts	Q-Feb	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$		*100 $\frac{1}{2}$	*100 $\frac{1}{2}$
2s, 1938 Panama Canal regts	Q-Nov	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$		*100 $\frac{1}{2}$	*100 $\frac{1}{2}$

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

Railroad and Miscellaneous Stocks.—As noted above the stock market has been more active, the transactions to-day aggregating larger than at any time since July. The tendency of prices has been steadily upward, and the result is a substantial advance in practically all the active issues.

The upward movement was led by Reading, Union Pacific and United States Steel, all of which are from 4 to 5 $\frac{1}{2}$ points higher than last week. These were closely followed by Atchison, Great Northern, Northern Pacific, St. Paul and a few less prominent issues. International Harvester has made a sensational advance from 99 to 110 $\frac{3}{4}$ on limited transactions, moving up over 4 points to-day. Contrariwise Manhattan Elevated has lost a part of the advance noted last week and Canadian Pacific is fractionally lower.

The copper stocks have been notably strong on the improved condition in the metal trade. American Telegraph & Cable is conspicuous for an advance of 7 points since Oct. 1.

For daily volume of business see page 1015.

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

STOCKS. Week ending Oct. 14.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Brake Shoe & Fdy, pf.	100 126 $\frac{1}{2}$	Oct 126 $\frac{1}{2}$	Oct 131	July 126 $\frac{1}{2}$	Oct 131
Amer Telegraph & Cable	650 82 $\frac{1}{2}$	Oct 10 88	Oct 11 71	Sept 88	Oct 11 71
Batopilas Mining	500 82 $\frac{1}{2}$	Oct 14 82 $\frac{1}{2}$	Oct 8 82	Sept 82 $\frac{1}{2}$	Jan 82
Buff Rochester & Pitts.	100 104	Oct 11 104	Oct 11 95	May 106	Jan 106
Col & Hock C & I tracts	200 5	Oct 8 5 $\frac{1}{2}$	Oct 13 4	Sept 5 $\frac{1}{2}$	Oct 13 4
Evansville & Terre Hau.	267 61	Oct 11 61	Oct 11 55	Sept 61 $\frac{1}{2}$	Oct 11 55
Federal Sugar Refining	500 38	Oct 11 38	Oct 11 38	Oct 38	Oct 38
General Chemical, pref.	100 102	Oct 14 102	Oct 14 101 $\frac{1}{2}$	June 107	Oct 107
Homestake Mining	200 85	Oct 14 85	Oct 14 81	Jan 89	Feb 89
Lackawanna Steel	200 34	Oct 11 38 $\frac{1}{2}$	Oct 13 34	Oct 45	May 45
Ontario Silver Mining	200 2 $\frac{1}{2}$	Oct 10 2 $\frac{1}{2}$	Oct 14 2	July 3 $\frac{1}{2}$	Oct 14 2
Peoria & Eastern	100 20	Oct 14 20	Oct 14 18	Sept 28	Jan 28
Sears, Roebuck & Co.	1,000 168	Oct 10 170	Oct 8 150	June 170	Oct 170
Preferred	13 120	Oct 8 120	Oct 8 120	Oct 121 $\frac{1}{2}$	Oct 121 $\frac{1}{2}$

Outside Market.—The market for outside securities continued strong this week, the upward movement on the Exchange being an added stimulus to trading on the "curb." As last week, the leading Copper issues were the feature, substantial gains being recorded in a number of instances. British Columbia Copper weakened from 7 $\frac{1}{2}$ to 6 $\frac{1}{2}$ but recovered to 7 $\frac{1}{2}$. Butte Coalition moved down from 19 $\frac{1}{4}$ to 19 $\frac{1}{2}$ and up to 19 $\frac{3}{4}$. Chino Copper was one of the most active, and after a loss of over a point to 19 $\frac{1}{4}$, advanced to 20 $\frac{1}{4}$, and closed to-day at 20 $\frac{1}{4}$. Giroux ran up from 7 $\frac{1}{4}$ to 8. Greene-Canaan gained a point to 8. Inspiration Copper continued prominent and from 8 $\frac{1}{2}$ sold up to 10 9-16, the final figure to-day being 10 $\frac{1}{2}$. Mason Valley improved from 9 $\frac{1}{4}$ to 10 1-16, reacting finally to 9 $\frac{3}{4}$. Miami fell from 19 $\frac{1}{2}$ to 19 $\frac{1}{4}$, moved back to 19 $\frac{1}{2}$ and ends the week at 19 $\frac{1}{2}$. Ray Consolidated from 19 $\frac{1}{4}$ went down to 19, sold up to 20 $\frac{1}{2}$ and closed to-day at 20. Kerr Lake eased off from 6 $\frac{1}{2}$ to 6 $\frac{1}{4}$ and recovered to 6 $\frac{3}{4}$. La Rose Consolidated fluctuated between 3 $\frac{1}{2}$ and 4. Nipissing declined from 10 $\frac{1}{2}$ to 10 $\frac{1}{4}$, recovered to 10 11-16, the final quotation to-day being 10 $\frac{1}{2}$. In the miscellaneous group American Tobacco after a loss of 2 points to 407 rose to 415, with the final figure to-day 414. Intercontinental Rubber weakened from 30 to 27 $\frac{1}{2}$ and sold up to 30 $\frac{1}{2}$, the close to-day being at 29, ex-dividend. Standard Oil went down from 600 to 599 $\frac{1}{2}$, but sold up to 605 and finished to-day at 602. United Cigar Mfrs. common furnished somewhat of a sensation by advancing from 60 to 67 $\frac{1}{2}$. Chicago Subway sold up from 4 to 5 $\frac{1}{2}$. In bonds Western Pacific 5s weakened from 94 $\frac{1}{2}$ to 94 $\frac{1}{4}$, recovered to 94 $\frac{1}{2}$ and sold finally at 94 $\frac{1}{2}$.

Outside quotations will be found on page 1015.

OCCUPYING TWO PAGES

*Sales of
the
Week
Shares*

Range Since January 1. On basis of 100-share lots	
Lowest	Highest
100	100

Range for Previous Year (1909)	
Lowest	Highest

[illegible]

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Banking			Banking			Banking			Banking			Banking		
Actna	175	180	Chelsea Ex	310	320	First	330	350	Irving N Ex	200	210	Mutual	285	295	Prod Exch	160	165
America	575	600	Chemical	425	450	14th St	150	155	Jefferson	185	195	Nassau	240	250	Reserve	100	105
Amer Exch	330	340	Citizens Ct	150	160	Fourth	115	120	Liberty	625	635	New Neth	120	125	Seaboard	390	400
Anderson	100	110	City	385	400	Goldman	320	340	Lincoln	400	425	New York Co	900	925	Second	400	425
Battery Pl	115	125	Coal & Iron	50	55	Garfield	290	300	Manhattan	315	330	New York	315	325	Sherman	135	145
Berkshire	375	390	Colonial	400	425	Germ-Am	140	150	Clark & Pol	245	250	N't & Day	500	515	State	275	290
Brook Nat	195	205	Columbia	425	450	Germ-Am	140	150	Dech & Met's	215	245	19th Ward	250	260	12th Ward	140	150
Bryant Pl	155	160	Columbia	425	450	Germ-Am	140	150	Mechanite	150	160	Northern	105	115	23rd Ward	140	150
Butch & D	140	145	Corr Ex	120	125	Gotham	55	55	Merch Exch	160	170	Pacific	230	240	Union Ex	165	175
Century	170	175	East River	165	175	Greenwich	255	265	Merch Exch	160	170	Park	355	365	Wash H'ts	275	285
Chase	425	440	Fidelity	165	175	Hanover	610	625	Metrop'n	390	410	People's	250	275	West Side	650	660
			Fifth Ave	1000	1050	Imp & Trad	540	560	Metrop'n	390	410	Phila	190	200	Yorkville	840	850

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Oct. 8.	Monday Oct. 10.	Tuesday Oct. 11.	Wednesday Oct. 12.	Thursday Oct. 13.	Friday Oct. 14.	Sales of the Week Shares.	NEW STOCKS YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots	Range for Previous Year (1910)		
								Lowest	Highest	Lowest	Highest
*260	*260	*251		*250	*251	10	Manufacture Miscellaneous	249	270	190	251
*812 101	10 10	10 10		10 10	*10 10	400	Adams Express	71 1/2	72 1/2	13 1/2	15
*329 344	34 34	*32 35		35 35	34 35	600	His-Chalmers	17	18	15	16
668 668	66 66	66 66		67 67	68 68	74,100	Do pre	55 1/2	56 1/2	55 1/2	56 1/2
46 46	46 46	46 46		46 46	47 47	4,172	Amalgamated Copper	35	36	35	36
*100 105	*100	*100		*85 105	*85 105	10,600	Amer Agricultural Chem	90 1/2	91 1/2	90 1/2	91 1/2
*381 397	39 39	39 39		39 39	39 39	300	American Beet Sugar	24	25	24	25
*92 94	*92 94	*92 94		94 94	94 94	3,070	Do pre	50 1/2	51 1/2	50 1/2	51 1/2
*78 81	81 81	81 81		81 81	81 81	5,450	American Can	62	63	62	63
*68 69	68 69	69 69		70 70	71 71	8,850	American Car & Foundry	29 1/2	30 1/2	29 1/2	30 1/2
48 49	48 49	49 49		50 50	51 51	1,100	Do pre	109	110	109	110
*114 114	*114 114	*114 114		115 115	115 115	4,280	American Cotton Oil	52 1/2	53 1/2	52 1/2	53 1/2
64 64	64 64	65 65		67 67	67 67	100	Do pre	101	102	101	102
*103 103	*103 103	*103 103		107 107	107 107	100	American Express	123 1/2	124 1/2	123 1/2	124 1/2
*235 270	*235 270	*235 270		*235 270	*235 270	1,600	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*48 48	*48 48	*48 48		48 48	48 48	3,000	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*212 221	*212 221	*212 221		223 223	223 223	1,050	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*18 18	*18 18	*18 18		18 18	18 18	3,000	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*11 12	*11 12	*11 12		11 12	11 12	1,050	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*31 33	*31 33	*31 33		33 33	33 33	3,000	American Express	10 1/2	11 1/2	10 1/2	11 1/2
36 36	36 36	37 37		39 39	39 39	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
103 103	*102 105	*102 105		103 106	105 105	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*4 5	*4 5	*4 5		4 5	4 5	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*30 31	*30 31	*30 31		31 31	31 31	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
87 87	*87 88	*87 88		87 87	87 87	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
69 70	69 70	70 70		70 70	70 70	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*101 102	102 102	102 102		103 103	103 103	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*240	*240	*240		240 240	240 240	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*100 101	*100 101	*100 101		100 101	101 101	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*43 44	*43 44	*43 44		44 44	44 44	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
115 115	115 115	116 116		117 117	118 118	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*112 113	*112 113	*112 113		113 113	113 113	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
137 137	137 137	137 137		138 138	139 139	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
94 94	*93 94	*93 94		93 93	93 93	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*29 30	*29 30	*29 30		31 31	31 31	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*94 94	*94 94	*94 94		94 94	94 94	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
40 40	40 40	40 40		41 41	41 41	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*26 28	*26 28	*26 28		28 28	28 28	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*37 39	*37 39	*37 39		38 38	38 38	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*133 135	*133 135	*133 135		136 136	136 136	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
115 115	115 115	116 116		117 117	118 118	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*29 30	*29 30	*29 30		30 30	30 30	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
34 34	34 34	34 34		34 34	34 34	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*104 105	*104 105	*104 105		105 105	105 105	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
33 33	33 33	33 33		34 34	34 34	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
51 51	51 51	51 51		51 51	51 51	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
133 133	133 133	133 133		134 134	134 134	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*15 15	*15 15	*15 15		16 16	16 16	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*75 77	*75 77	*75 77		78 78	78 78	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*60 64	*60 64	*60 64		60 60	60 60	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
29 29	29 29	30 30		30 30	30 30	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*50 57	*50 57	*50 57		50 50	50 50	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
150 150	151 151	151 151		152 152	152 152	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
78 78	78 78	78 78		78 78	78 78	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
99 99	99 99	99 99		99 99	99 99	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*120 122	*120 122	*120 122		122 122	122 122	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*59 61	*59 61	*59 61		61 61	61 61	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*104 107	*104 107	*104 107		107 107	107 107	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*115 117	*115 117	*115 117		117 117	117 117	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*112 113	*112 113	*112 113		113 113	113 113	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
51 51	51 51	51 51		51 51	51 51	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*41 42	*41 42	*41 42		42 42	42 42	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*83 85	*83 85	*83 85		85 85	85 85	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*99 100	*99 100	*99 100		100 100	100 100	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
93 93	93 93	93 93		93 93	93 93	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*76 77	*76 77	*76 77		77 77	77 77	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*109 111	*109 111	*109 111		111 111	111 111	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*122 122	*122 122	*122 122		122 122	122 122	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*104 107	*104 107	*104 107		107 107	107 107	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*87 87	*87 87	*87 87		87 87	87 87	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*55 55	*55 55	*55 55		55 55	55 55	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*103 105	*103 105	*103 105		105 105	105 105	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
20 20	20 20	20 20		20 20	20 20	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*74 78	*74 78	*74 78		78 78	78 78	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*66 68	*66 68	*66 68		68 68	68 68	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
31 31	31 31	31 31		31 31	31 31	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
43 43	43 43	43 43		43 43	43 43	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
107 107	107 107	107 107		107 107	107 107	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
92 92	92 92	92 92		92 92	92 92	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*17 18	*17 18	*17 18		18 18	18 18	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*68 69	*68 69	*68 69		69 69	69 69	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
33 33	33 33	33 33		33 33	33 33	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*95 98	*95 98	*95 98		98 98	98 98	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*161 163	*161 163	*161 163		163 163	163 163	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*2 3	*2 3	*2 3		3 3	3 3	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*29 31	*29 31	*29 31		31 31	31 31	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*34 34	*34 34	*34 34		34 34	34 34	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*31 32	*31 32	*31 32		32 32	32 32	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*92 94	*92 94	*92 94		94 94	94 94	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*51 53	*51 53	*51 53		53 53	53 53	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*105 114	*105 114	*105 114		114 114	114 114	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
35 35	35 35	35 35		35 35	35 35	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
134 134	135 135	135 135		137 137	137 137	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*85 90	*85 90	*85 90		90 90	90 90	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*8 9	*8 9	*8 9		9 9	9 9	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*54 59	*54 59	*54 59		59 59	59 59	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*100 102	*100 102	*100 102		103 103	103 103	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*103 105	*103 105	*103 105		105 105	105 105	300	American Express	10 1/2	11 1/2	10 1/2	11 1/2
*15 16	*15 16	*15 16		16 16	16 16	300	American Express	10 1/2	11 1/2	10 1/2	11

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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MISCELLANEOUS BONDS—Continued on Next Page

* No price Friday; latest this week. † Flat. a Due Jan d Due Apr e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov s Option Sale

MISCELLANEOUS BONDS—Continued on Next Page

Gas and Electric Light						
N Y G E L B & P g as...1948	J-D	102	Sale	101½	102	25
Purchase money g as...1948	F-A	84½	85½	85	85½	80
E d El Ill lat p con g as...1950	F-J	110½	111½	110½	Mar'10	110
N Y G E L & P lat con g as...1950	F-A	.....	100½	Mar'10	.....	100
N Y & C tuch Gas lat g as...1921	A-S	.....	97½	July'09	.....	101½
Pacific G & Elec Co Cal G as...1921	M-N	92	Sale	92	92	91
C op utility & ref co Gas...1921	G-O	110½	.....	116	Aug'10	116
P eo Gas & El lat p con g as...1948	A-S	.....	102	Sep'10	.....	104
Refunding gold...1948	A-S	.....	102	Sep'10	.....	102
Chg G & C ke lat p con g as...1950	F-J	102½	103½	104	Sep'10	102½
Con G Co ot Ch lat p con g as...1950	J-D	100½	103	101½	10½	8
Ind Nat Gas & Oil 30 yr G as...1950	M-N	88	90	94½	May'09	.....
Sta Fuel Gas lat p con g as...1948	A-S	.....	.....	101	Mar'10	101
Philadelphia Co conv g as...1948	F-A	99	102	100	Sep'10	98
Syracuse Lighting lat g as...1950	J-D	98	.....	98	Aug'10	98
Brenton G & El lat g as...1948	A-S	.....	.....	110	Jan'09	.....
Union Gas & L t lat g as...1950	A-S	95½	.....	96	May'09	.....
Wash Water & El lat g as...1950	A-S	.....	.....	.....	.....	.....

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

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest bid and asked. ^aDue Jan ^bDue Feb ^cDue May ^dDue June ^eDue July ^fDue Aug ^gDue Oct ^hDue Nov ⁱDue Dec ^jFlat.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING OCT 14										WEEK ENDING OCT 14									
Symbol	Price	Friday	Oct 14	Week's	Range	Since	Jan 1	Symbol	Price	Friday	Oct 14	Week's	Range	Since	Jan 1				
Pennsylvania Co—(Con)										co Pac RR 1st ref 4s									
Guar 15-25 year 4s	1931	A-O	98	98	98	98	98	Southern—1st con g 5s	1994	J-J	108 1/2	109	109	2	108 1/2				
Cl & Mar 1st gu 4 1/2s	1935	M-N	100	100	100	100	100	Registered	1994	J-J	108 1/2	109	109	2	108 1/2				
Cl & P gen gu 4 1/2s ser A	1942	J-J	103	103	103	103	103	Develop & gen 4s Ser A	1950	A-O	70 1/2	70	70	233	70 1/2				
Series B	1942	A-O	90	90	90	90	90	Mob & Ohio coll tr g 4s	1938	M-S	80 1/2	80 1/2	80 1/2	85	80 1/2				
Series C 3 1/2s	1948	M-N	103	103	103	103	103	Mem Div 1st g 4 1/2s	1896	J-J	107 1/2	110	108	108	107 1/2				
Series D 3 1/2s	1950	F-A	92	92	92	92	92	St Louis div 1st g 4s	1951	J-J	85	85	85	1	85				
Erie & Pitts gu 3 1/2s	1941	J-J	92	92	92	92	92	Ala Cen R 1st g 6s	1918	J-J	106	106	106	106	106				
Series C	1940	J-J	92	92	92	92	92	Ala & Danv 1st g 4s	1948	J-J	80	80	80	93	80				
Gr H & Tex 1st gu 4 1/2s	1941	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	2d 4s	1948	J-J	70	70	70	92	70				
Pitts St W & O 1st 7 1/2s	1912	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	At & Yad 1st g guar 4s	1949	A-O	106	106	106	106	106				
2d 7 1/2s	1912	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Col & Greenh 1st g 5s	1910	J-J	106	106	106	106	106				
3d 7 1/2s	1912	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	E T Va & Ga Div g 5s	1930	J-J	106	106	106	106	106				
Pitts Y & Ash 1st con 5s	1927	M-N	107	107	107	107	107	Con 1st gold 5s	1950	M-N	110 1/2	111	111	109	110 1/2				
PCC & St L gu 4 1/2s	1940	A-O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	E Ten rear lien g 5s	1938	M-S	100	100	100	100	100				
Series B guar	1942	A-O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Ga Midland 1st 3s	1946	A-O	87	87	87	87	87				
Series C guar	1942	M-N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Ga Pac Ry 1st g 5s	1922	J-J	112	112	112	112	112				
Series D 4s guar	1945	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Knox & Ohio 1st g 6s	1925	J-J	116	116	116	116	116				
Series E 3 1/2 guar	1945	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Ala & Bir prior lien g 6s	1945	J-J	105	105	105	105	105				
Series F 4s guar	1945	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	guar stamped	1945	J-J	70	70	70	70	82				
Q St L & P 1st con g 6s	1939	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Rich & Dan con g 6s	1915	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2				
Pennacola & At Sea L & N										Rich & Meck 1st g 4s									
Pee & East Sea C C O & St L								So Car & Ga 1st g 5s	1919	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2				
Pee & East 1st con g 5s	1921	F-F	95	95	95	95	95	Virginia Mtl ser C 6s	1916	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2				
2d gold 4 1/2s	1921	M-N	95	95	95	95	95	Series D 4s	1921	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2				
Pere Marquette—Ref 4s	1955	J-J	71	71	71	71	71	Series E 5s	1924	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2				
Ch & W M 5s	1921	J-D	100	100	100	100	100	General 5s	1938	M-N	105	105	105	105	105				
Flint & P M 1st g 6s	1920	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	guar stamped	1938	M-N	107	107	107	107	107				
1st consol gold 5s	1930	M-N	103	103	103	103	103	W O & U 1st con g 5s	1924	F-A	85	85	85	85	91				
St Huron Div 1st g 4s	1939	A-O	103	103	103	103	103	West N U 1st con g 5s	1914	J-J	104	104	104	104	104				
Sag Tula & H 1st gu 4s	1931	F-A	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	S & N Ala Sea L & N											
Phil B & W Sea Penn Rk								Spokane Internat 1st g 5s	1935	J-J	106	106	106	106	106				
Philippine Ry 1st 30-yr 4s	1937	J-J	86	86	86	86	86	1st con gold 5s	1894-1944	F-A	109	109	109	109	109				
Pitts Clin & St L Sea Penn Rk								Gen refund 1st g 4s	1933	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2				
Pitts Clin & St L Sea Penn Rk								St L M Bgo Ter gu g 5s	1930	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2				
Pitts Clin & St L Sea Penn Rk								Tex & Pac 1st gold 5s	1900	J-D	111	111	111	111	111				
Pitts Clin & St L Sea Penn Rk								2d gold inc 5s	1900	J-D	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2				
Pitts Clin & St L Sea Penn Rk								La Div B 1st g 5s	1931	J-J	103	103	103	103	103				
Pitts Clin & St L Sea Penn Rk								W Min W & N 1st gu 5s	1930	F-A	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2				
Pitts Clin & St L Sea Penn Rk								Tol & O C 1st g 5s	1933	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2				
Pitts Clin & St L Sea Penn Rk								Western Div 1st g 5s	1935	A-O	105	105	105	105	105				
Pitts Clin & St L Sea Penn Rk								General Div 5s	1935	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
Pitts Clin & St L Sea Penn Rk								Kan & M 1st gu 4s	1930	A-O	88	88	88	88	88				
Pitts Clin & St L Sea Penn Rk								Tol P & W 1st gold 4s	1917	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2				
Pitts Clin & St L Sea Penn Rk								Tol St L & W pr lien g 3 1/2s	1923	J-J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2				
Pitts Clin & St L Sea Penn Rk								60-year gold 4s	1930	A-O	70	70	70	70	70				
Pitts Clin & St L Sea Penn Rk								Col tr 4s & Ser A	1917	F-A	80	80	80	80	80				
Pitts Clin & St L Sea Penn Rk								Tor Ham & Bu 1st lat g 4s	1940	J-D	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2				
Pitts Clin & St L Sea Penn Rk								Uster & Del 1st con g 5s	1925	J-D	103	103	103	103	103				
Pitts Clin & St L Sea Penn Rk								1st refund g 4s	1952	A-O	84	84	84	84	84				
Pitts Clin & St L Sea Penn Rk								Un Pac Rk & I gr g 4s	1947	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
Pitts Clin & St L Sea Penn Rk								Registered	1947	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2				
Pitts Clin & St L Sea Penn Rk								20-yr conv 4s	1927	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2				
Pitts Clin & St L Sea Penn Rk								1st & ref 4s	2008	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2				
Pitts Clin & St L Sea Penn Rk								Ore Ry & Nav con g 4s	1945	J-J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2				
Pitts Clin & St L Sea Penn Rk								Ore Short Line 1st g 5s	1922	F-A	115	115	115	115	115				
Pitts Clin & St L Sea Penn Rk								60-year gold 4s	1930	F-A	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2				
Pitts Clin & St L Sea Penn Rk								guar refund 4s	1929	J-D	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2				
Pitts Clin & St L Sea Penn Rk								Registered	1929	J-D	94	94	94	94	94				
Pitts Clin & St L Sea Penn Rk								Utah & Nor gold 5s	1926	J-J	103	103	103	103	103				
Pitts Clin & St L Sea Penn Rk								Un N J RR & C Co Sea Pa Rk											
Pitts Clin & St L Sea Penn Rk								Utah Central Sea Rio Gr Wea											
Pitts Clin & St L Sea Penn Rk								Utah & North Sea Un Paco											
Pitts Clin & St L Sea Penn Rk								Utah & Black R Sea N Y Cent											
Pitts Clin & St L Sea Penn Rk								Vermont consol g 4s	1955	F-A	98	98	98	98	98				
Pitts Clin & St L Sea Penn Rk								Va & Cr 1st g 5s	1934	J-J	96	96	96	96	96				
Pitts Clin & St L Sea Penn Rk								Ver Va Int & W Sea Ala F											
Pitts Clin & St L Sea Penn Rk								Virginia Mid Sea South Ry											
Pitts Clin & St L Sea Penn Rk								Va & Southw 1st gu 4s	2003	J-J	105	110	105	110	105				
Pitts Clin & St L Sea Penn Rk								abash 1st gold 5s	1958	A-O	94 1/2	95	94 1/2	94 1/2	94 1/2				
Pitts Clin & St L Sea Penn Rk								2d gold 5s	1939	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
Pitts Clin & St L Sea Penn Rk								Debenture series B	1939	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2				
Pitts Clin & St L Sea Penn Rk								1st lien equip 1st g 5s	1921	M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
Pitts Clin & St L Sea Penn Rk								1st lien 50-yr g term 4s	1964	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
Pitts Clin & St L Sea Penn Rk								1st ref and ext g 4s	1950	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2				
Pitts Clin & St L Sea Penn Rk								Del & Ch Ext 1st g 4s	1941	J-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2				
Pitts Clin & St L Sea Penn Rk								Des Moins Div 1st g 4s	1939	J-J	83	83	83	83	83				
Pitts Clin & St L Sea Penn Rk								Om Div 1st g 3 1/2s	1941	A-O	75	77	74						

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

[illegible]

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Oct. 14				Interest Period	Price Friday Oct. 14	Range/ Week or Last Sale	B'ds Sold	Range/ Year 1910
					Bid Ask	Low High	No.	Low High
Amer Strawb'u 1st 6s. 1911	F - A					102 1/2 Jan'09		
Armour & Co 4 1/2s. 1931	J - D			103		93 93	6	90 1/2 94 1/2
Aurora Elgin & Chic 3 1/2 1941	A - O							
Cal & So Chic Ry Co								
1st M 3s 1927	F - J					101 1/2 Oct'09		
Cass A & F G (St L) 5s 12	J - J					100 May'07		
Chic Board of Trade 4 1/2 1927	J - D					102 1/2 102 1/2	2 1/2	101 1/2 103 1/2
Chicago City Ry 5s 1927	F - A			102 1/2		102 1/2 102 1/2		
Chic Consol. Hr & Mlt 6s 1931	J - J					103 Apr'04		
Chic Consol. Trac 4 1/2s 1930	J - D					50 Apr'09		
Chic Auditorium 1st 5s 1929	F - A					96 1/2 Jan'09		
Chic Dock Co 1st 4s 1929	A - O							
Chic Jo R R 1st M G 5s 1945	A - O					94 1/2 Dec'09		
Chic No Shore Elec 5s 1912	A - O					87 Feb'00		
Chic Pae Foot 1st 5s 1921	F - J			95 1/2		85 Sep'10		84 1/2 87 1/2
Chic Ry 3s 1927	F - A			97 1/2		97 1/2 93 1/2	13	95 1/2 101 1/2
Chic Ry 3s 1927 "A"	A - O			87	90	88		88 95 1/2
Chic Ry 3 1/2 5s series "B"	J - D			78 1/2		78 1/2 79	15	75 80
Chic Ry 3 1/2 5s series "C"	F - A				93	90 85 1/2		90 1/2 91
Chic Ry 3 1/2 6s 1913	F - A			97 1/2	97 1/2		1	97 1/2 101 1/2
Chic Ry 3 1/2 6s 1913	F - A					97 1/2 Sep'10		97 1/2 93
Chic Ry 3 1/2 Term Cts 1st 5s						100 1/2 Apr'10		100 1/2 103 1/2
Chic R 1 & P R R 4s 2002	M - N					60 1/2 Aug'08		
Collat Trust G 5s 1913	M - S					99 1/2 Sep'08		
Chic Commonw Elct 5s 1913	A - S			102 1/2	102 1/2	102 1/2 102 1/2	5	100 1/2 102 1/2
Chic Commonw Elct 5s 1913	A - S			101 1/2	101 1/2			100 1/2 102 1/2
Chic Edison Del 6s 1913	J - J					100 1/2 Aug'10		100 1/2 101 1/2
1st G 5s July 1926	A - J					100 1/2 Sep'10		100 100 1/2
Debenture 5s 1920	M - S					100 1/2 Aug'09		
Commonw Elct 5s 1943	A - S					100 1/2 Aug'10		100 102 1/2
Illinois Tunnel 5s 1923	J - D					80 Dec'08		
Kan City Ry & Light								
Co 5s 1913	F - N			95 1/2	94 1/2	94 1/2 July 10		94 1/2 94 1/2
Knickerbocker Ice 1st 5s 1928	A - O			94 1/2		94 1/2		94 1/2 94 1/2
Lake St El 1st 3s 1928	F - J				75	75 Sep'10		70 75
Lacme 5s 1925	Feb					16 May'08		
Met W Side El								
1st 4s 1938	F - A			82	82	82 82	4	80 84
Extension G 4s 1938	J - J			76	77	77 77	1	75 80
Morris & Co 3 1/2 1938	F - J					90 1/2 Oct'10		88 93 1/2
North West El 1st 4s 1911	M - S				90 1/2	90 1/2 90 1/2	2	93 1/2 90 1/2
No W G L & Cotte Co 5s 23	Q - M					93 Apr'10		93 99
Orden Gas 6s 1943	F - N			93		93	5	92 1/2 96 1/2
Pearsons-Taft 5s 1910	J - D					95 1/2 Feb'09		95 1/2 97 1/2
4 1/2 5s 1910	M - S			95		95 Feb'10		95 1/2 97 1/2
4 1/2 5s Series F	M - N			96		97 Feb'10		97 97 1/2
4 1/2 5s Series F	M - N			97 1/2		98 1/2 Feb'10		98 1/2 98 1/2
Peo Gas L & C 1st 6s 1943	A - O					121 1/2 May'09		
Refunding G 5s 1947	M - S			101	101 1/2	101 1/2 Oct'10		100 1/2 103 1/2
Chic Gas L & C 1st 5s 1937	J - J			103	Sale	103 103	1	104 104 1/2
Consum Gas 1st 5s 1930	M - D					100 1/2 Sep'10		100 1/2 102 1/2
Mt W Fuel Gas 1st 5s 1947	M - N				101 1/2	101 1/2 Sep'10		101 1/2 103 1/2
South Side Elev 4 1/2s 1924	A - J			91 1/2	93	91 1/2 93		91 1/2 93 1/2
Swift & Co 3 1/2 1914	J - J			110 1/2	Sale	100 1/2 Oct'10		100 100 1/2
Union El (Loop) 5s 1945	A - O					88 Apr'10		88 88
Union Pacific conv 4 1/2 1911	N - N					114 Nov'04		
United Box Board col 6 1/2 26				57	75	70 Apr'10		79 79
General Mtg 6s 1931	J - J			57	65	65 Jan'10		65 65
Western Stone Co 5s 1900	A - O					85 1/2 July 00		

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock ↑	Surplus and Profits ↑	Dividend Record			
			In 1908	In 1909	Per- Cent.	Last Paid %
Jaumet National	200,000	343,641	0	0	A-J	Dec '01, 6
Chicago City	500,000	224,197	10	10	A-J	July '10, 5
Cont'l & Comm Nat	20,000,000	9,623,219				Oct '10, 2½
Port Exchange National	5,000,000	5,437,074	12	12	Q-Q	Oct '10, 4
First National	200,000	327,120	0	0	Q-Q	July '10, 1
Brokers' Inv. National	200,000	399,499	9½	10	Q-Q	Oct '10, 2½
Englewood State	200,000	340,856	0	0	Q-Q	Oct '10, 1½
First National	10,000,000	10,836,569	12	12½	Q-Q	Sep '10, 10, 30
First Nat Englewood	150,000	192,377	10	10	Q-M	Sep '10, 10, 25
Foreman Bros B'k & Co.	1,000,000	525,572			Private Bk	
Fort Dearborn National	1,500,000	383,692	8	8	Q-Q	Oct '10, 2
Liberman B'k & Ass'n	1,500,000	950,433	8	8	Q-Q	Oct '10, 2
Kaspar State Bank	200,000	144,588	10	10	J-J	July '10, 5
La Salle St National	1,000,000	251,886	0	0	A-J	May '10, 1, 1977
Live Stock Exchange Nat	1,250,000	10,439	10+2	10	Q-Q	Sep '10, 10, 2½
Monroe National	300,000	65,108	4	4	Q-Q	Aug '10, 1
Nat Bank of Republic	2,000,000	1,214,618	8	8	Q-Q	Oct '10, 2
National City	1,500,000	404,424	3	6	Q-Q	Sep '10, 1½
National Produce	250,000	83,004		3	Q-Q	Oct '10, 1½
North Avenue State	200,000	68,153	2½	5½	Q-Q	Oct '10, 1½
North Side State Sav'g	50,000	26,239	6	6	Q-Q	Oct '10, 1½
North West State	200,000	18,498			Q-Q	Oct '10, 1
People's Stk Yds State	300,000	105,125			Q-Q	Oct '10, 2
Prairie National	250,000	67,777			Q-M	Oct '10, 1½
Fairlie State	250,000	80,077			Q-Q	Oct '10, 1½
State Exchange	250,000	23,268	2	None		Jan '08, 2
Security	300,000	185,033		1½	Q-Q	Oct '10, 1½
South Chicago Savings	200,000	87,000	0	0	Q-Q	Oct '10, 2
South Side State	200,000	11,065	Reg. D	us Sep	9	v. 89, p. 817
State Bank of Chicago	1,500,000	1,742,907	11	12	Q-Q	Oct '10, 3
Stock Yards Savings	250,000	186,241	7	8	Q-Q	Sep '10, 1½
Union Bank of Chicago	200,000	47,599			Q-Q	Oct '10, 1½
Washington Park Nat	100,000	7,534	See V.	00, p.	159	
Wendell State	50,000	6,573		none		May '10, 1½
Central Trust Co of Ill.	200,000	872,267	7	7	Q-Q	Oct '10, 2
Chicago Sav Bk & Tr.	650,000	116,252	1½	6	Q-Q	Oct '10, 1½
Chicago Title & Trust	7,000,000	1,544,887	6	6	Q-Q	Oct '10, 2
Citizens Trust & Savings	50,000	7,188	4	4	A-Q	Apr '10, 3
Colonial Trust & Savings	600,000	454,135	8+2	8+2	Q-Q	Oct '10, 2½
Cont'l & Comm Tr & Sav.	3,000,000	427,812				
Drivers' Trust & Savings	200,000	115,210	7½	8	Q-Q	Oct '10, 2
Farwell Trust Co.	1,500,000	181,923			Q-Q	Oct '10, 1½
First Trust & Savings	2,500,000	3,115,260		1	Q-M	Sep '10, 1
Guarantee Trust & Sav.	200,000	1,019	100 p	ated	1	1908
Harrie Trust & Savings	1,250,000	1,465,328	0	9½	Q-Q	Oct '10, 1
Illinois Trust & Savings	6,000,000	8,444,429	16+4	16+4	Q-Q	Oct '10, 3
Kenwood Trust & Sav'g	200,000	53,526	6	6½	Q-Q	Oct '10, 1½
Lake View Trust & Sav'g	200,000	45,365	4½	5	Q-Q	Oct '10, 1½
Merchants' Loan & Tr Co	3,000,000	5,840,079	12	12	Q-Q	Oct '10, 3
Metropolitan Tr & Sav	750,000	221,465	6	6	Q-Q	Sep '10, 1½
Northern Trust Co	1,500,000	2,327,748	8	8	Q-Q	Oct '10, 2
North-Western Tr & Sav	200,000	64,494	6	6	J-J	July '10, 3
Pullman Trust & Sav.	200,000	20,000	8	8	Q-Q	Oct '10, 2
Standard Tr & Sav Bank	200,000	233,113	Reg. D	us July	9	v. 89, p. 41
Standard Tr & Sav.	1,000,000	250,000	Comm	enced	bus.	Sep 6 1910
Stockmen's Trust & Sav	200,000	32,734	0	0	J-J	July '10, 3
Union Trust Co.	1,200,000	1,190,260	8	8+2	Q-M	Sep '10, 1½
West'n Tr & Savings	61,000,000	132,692	6	6	Q-Q	Oct '10, 1½
West Side Tr & Sav Bank	200,000	107,552			Q-Q	Sep '10, 1½
Woodlawn Tr & Sav Bank	200,000	33,442	6	6	Q-Q	July '10, 2

* Bid and asked prices; no sales were made on this day. † Sept. 1 (close of business) for national banks and Sept. 2nd (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Due Dec. 31. ¶ Due June. & Also 20% in stock. †† Capital and surplus to be increased. ‡‡ Dividends are paid Q-Q. with extra payments Q-Q. ††† In addition the equivalent of 4% more came from First Trust & Savings Bank. †††† July 31 1910. ††††† In addition the equivalent of 1% came from First Trust & Savings Bank. †††††† Prairie Nat. Bank and Western Trust & Sav. Bank to be merged and capital of latter to be increased to \$1,250,000. V. vi, p. 314. ††††††† See V. vi, p. 72, 17. †††††††† July 1 1910.

Volume of Business at Stock Exchanges

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

Week ending Oct. 14 1910	Shares	Par value.	Railroad, &c.	State bonds.	U. S. bonds
Saturday	89,929	\$8,112,900	\$996,000	\$103,000	
Monday	195,439	18,038,900	1,578,500	65,000	
Tuesday	400,101	37,257,600	2,456,500	77,000	\$5,000
Wednesday					
Thursday					
Friday	985,850	63,609,050	3,146,500	61,000	1,000
Total	2,369,897	\$217,364,950	\$11,910,000	\$393,500	\$6,000

Sales at New York Stock Exchanges	Week ending Oct. 14, 1910.	1909.	Jan. 1 to Oct. 14, 1910.	1909.
Stocks—No. shares	3,369,697	4,421,785	135,776,972	167,933,394
Par value	\$217,364,950	\$410,397,750	\$12,092,164,250	\$15,364,970,500
Bank shares, par	\$4,000	\$2,500	\$893,600	\$143,650
Bonds				
Government bonds	\$6,000	\$9,500	\$333,200	\$496,700
State bonds	\$393,500	\$572,000	\$6,633,950	\$9,706,000
RR. and misc. bonds	11,910,000	16,624,500	471,267,700	1,044,548,100
Total bonds	\$12,309,500	\$17,206,000	\$508,224,850	\$1,076,051,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Oct. 14 1910.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	8,695	3,400	\$16,000	7,749	1,327	\$13,000
Monday	15,270	7,145	54,000	15,161	4,015	19,000
Tuesday	15,883	12,282	63,000	10,470	5,202	23,100
Wednesday						
Thursday	29,196	10,344	191,000	16,354	11,856	50,100
Friday	35,785	20,611	50,000	10,045	17,899	19,000
Total	104,829	59,782	\$374,000	65,785	40,269	\$125,100

Outside Securities

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

Street Railways	Bid	Ask	Street Railways	Bid	Ask
New York City			Pub Serv Corp N. J. (Com)		
Bleeck St & F. F. Stk. 100	15	20	Cons Tract of N. J. 100	72	73
1st mtge 4s 1950—J-J	52	60	1st 5s 1933—J-D	103	104 1/2
B'v & 7th Ave Stk. 100	115	140	Newk PasRy 5s 30 J-J	106	107
2d mtge 5s 1914—J-J	95	100	Rapid Tran St Ry 100	235	245
Con 5s 1943—See Stk	Exe	185	1st 5s 1921—A-O	103	104
B'way Stn 1st 5s 1924	102	105	J C Hob & Paterson		
Cent'l Crostn Stk 100	102	105	4s 1949—M-N	75	76
1st mtge 6s 1922—M-N	80	85	So J Gas El & Trac 100	130	131
Con Pk N & E R Stk 100	15	30	Gu & S 1935—M-S	97	98 1/2
Ch'r'r & 10th Stk 100	80	90	No Hud Co Ry 6s 14 J-J	102	103
Col & 9th Ave 5s See Stock	Exe	185	5s 1928—J-J	102	103
Dry D E B & H—			Ext 5s 1924—M-N	98	99
1st gold 5s 1932—J-L	95	100	Pat Ry con 6s 31 J-D	115	116
Scrip 5s 1914—J-J	30	40	2d 6s opt 1914—A-O	100	101
Eight Avenue stock 100	250	300	So Side El (Chic)—See Stk	100	101
Scrip 6s 1914—F-J	95	100	Syracuse R T 5s 46—M-S	100	101
42d & Gr St Fy Stk 100	200	220	Trent P & H 5s 1943—J-D	101	102 1/2
42d St M & St N Ave 100	200	220	United Ry of St L		
1st mtge 6s 1910—M-J	25	30	Com vot tr cts 100	84	85
2d Income 6s 1915—J-J	25	30	e Preferred—100	40	44
Inter-Met—See Stk Exe	185	185	Gen 4s 1931—See Stock	Exe	185
Lex Av & Pav F See Stk	Exe	185	Unit Ry San Fran See Stk	Exe	185
Metrop St Ry—See Stk	Exe	185	Vash Ry & El Co 100	32	33
Ninth Avenue stock 100	155	180	Preferred—100	88 1/2	89
Second Avenue stock 100	100	110	4s 1951—J-D	83 1/2	84 1/2
1st M 5s 09 ext 100—M-N	10	15			
Consol 5s 1948—F-A	60	70			
6 Sixth Avenue stock 100	115	130			
Sou Boulevard 5s 1945—J-J	60	80			
So Fer 1st 5s 1919—A-O	85	92			
Thirl Avenue—See Stock	Exe	185			
Tarry W P & M 5s 1928	50	55			
Yerkes Stk 1948 100	75	85			
23rd & 20th Sts 5s 190 A-O	15	30			
Twenty-third St Stk 100	100	105			
Union Ry 1st 5s 1941—F-A	100	102			
Westchest 1st 5s 43 J-J	65	70			
Brooklyn					
Atlan Avenue 100—	101	103			
Con 6s 1931—A-O	101	103			
B B & W E 5s 1933—A-O	97	102			
Brooklyn City Stock 100	100	105			
Con 5s—See Stk Exe	185	185			
Brin 1st 5s 1941 A-O	97	103			
Brin Queens Co & Sub—					
e 1st 5s 41 op 16 J-J	97	100			
e 1st con 5s 41 op 16 M-N	96	98			
Bklyn Rap Tran—See Stk	Exe	185			
Coney 1st & Bklyn 100	60	75			
1st con 5s 43 1948—J-J	78	83			
Con 4s 1955—J-J	75	80			
Brk C & N 5s 1933—J-J	95	100			
Kings C 6s 4s—See Stock	Exe	185			
Nassau Pref 100	100	105			
5s 1941—A-O	100	105			
1st 4s 1951—See Stock	Exe	185			
N W B & Flat 1st ex 4 4s	87	92			
Steinway 1st 6s 1922—J-J	103	105			
Other Cities					
Buffalo Street Ry					
1st con 5s 1931—F-A	103	105			
Deb 6s 1917—A-O	103	105			
Columbus 101 St Ry 100	100	105			
Preferred—100	100	105			
Colum Ry con 5s—See Ph	100	105			
Cross'wn 1st 5s 33 J-D	100	105			
Conn Ry & Ltg com 100	73	75			
e Preferred—100	73	75			
1st & ref 4 4s—See Stk	Exe	185			
Grand Rapids Ry pref 100	58	60			
Louisv 5s 1930—J-J	104	105			
Lynn & Bos 1st 5s 24 J-J	104	105			
e New Or Ry & Ltg 100	230	250			
e Preferred—100	230	250			
Gen M & 4 4s 33—See Stk	Exe	185			
Pub Serv Corp of N. J. 100	107	109			
Tr cts 2% to 6% perpet	98	100			
North Jersey St Ry 100	60	65			
1st 4s 1948—M-N	75	77			

Electric Companies	Bid	Ask	Industrial and Soc.	Bid	Ask
Chic Edison Co—See Ch	100	105	Conso Rubber Tire 100	10	15
Grt West Pow 5s 46 J-J	83	87	Preferred—100	10	15
e Kings Co El L & P Co 100	124	124	Debiture 4s 1951 A-O	34	34
Narragan (Prov) El Co 50	80 1/2	85	e Crucible Steel—100	12	12 1/2
NY & E L & Pow Co 100	44	50	e Preferred—100	77 1/2	78
United Elec L & P Co 100	73	78	Davi-Dary Copper Co—	22 1/2	23
1st 4s 1949—J-J	75	79	Diamond Match Co 100	91	92
Western Power com 100	75	79	Infant (Ede) NemPs 100	145	150
Preferred—100	60	63	e Preferred—100	231	234
			e Gold 4 1/2 1936—J-J	84	85
Telegraph and Telephone			Electric Boat—100	24	24
e Amer Tel & Cable 100	85	88	Preferred—100	73	73
e Central & So Amer—100	117	118	Empire Steel—100	10	11
Comm'l Un Tel (N Y)—25	105	105	Preferred—100	65	65
Emp & Bay State Tel—100	65	65	General Chemical—100	90	90
Franklin—100	65	65	e Preferred—100	10	10
e Gold & Stock Tel—100	103	103	Goldfield Con Mines See S	Exe	185
e Northwestern Tel—100	103	103	Green-Canaan—25	84	84
Pacific & Atlant c—25	60	60	Jugenheim Expior'n 100	180	190
e Pac Deep & Tel pf 100	95	95	Hackensack Water Co		
Southern & Atlantic—25	90	90	Ref 4s 72 op 12 J-J	35	38
			dai Signal Co com 100	40	40
Ferry Companies			Javana Tobacco Co 100	4	6
e N Y 1st 5s 1911—J-J	93	97	Preferred—100	8	12
N Y & E R Ferry Stk 100	20	28	1st 5s June 1 22 J-J	65	50
1st 5s 1922—M-A	55	55	Lecher-Jones Jewell 100	101	105
N Y & Hob 5s May 46 J-D	97	97	1st 6s 1922—100	101	105
Hob Ry 1st 5s 1940 M-N	101	101	1st 5s 1910—M-N	35	45
N Y & N J 5s 1946—J-J	95	95	London Land & Imp 100	40	40
10th & 23d Sts Ferry 100	30	40	e 5s 1910—100	99 1/2	99 1/2
1st mtge 5s 1919—J-D	65	75	Houston Oil—100	25	25 1/2
e Union Ferry stock 100	27	27	Preferred—100	40	40
e 1st 5s 1923—M-N	95	99	Hudson Realty—100	110	110
			e Ingersoll-Stand com 100	93	93
Short-Term Notes			e Preferred—100	93	93
Am Clig Ser A 4s 11—M-S	99 1/2	100 1/2	Intercont'l Rubber 100	28 1/2	29
Ser B 4s 15 1/2 12 M-S	98	98 1/2	Internat'l Bank'g Co 100	93	93
dalt & Ohio 4s 1911—J-D	95 1/2	95 1/2	Internat'l Mer Mar—See	Exe	185
Jetten Stk 5s 12—M-N	95	95	International Nickel—100	135	140
Chic & Alton 5s 13—M-S	94 1/2	94 1/2	Preferred—100	89	92
Chic & Alton 5s 13 J-J	97 1/2	97 1/2	1st 5s 1932—A-O	90	93
C O C & St L 5s June 1	100	100 1/2	International Salt—100	4	5
Hudson Companies			1st 5s 1951—100	47	52
6s Oct 15 1911—A-O	97	99	International St ver—100	50	50
6s Feb 1 1913—F-A	97 1/2	99	1st 6s 1948—J-J	110	112
Interb T G 6s 1911—M-N	101 1/2	101 1/2	Internat Smelt & Refg 100	130	140
C O Ry & Light 6s 12—M-S	98 1/2	99	Internat'l Record 100	175	200
Alton & St L 5s 11—F-A	99	99 1/2	Preferred—100	137	142
N Y C Lines Ry 5s 10-22	81 1/2	83 1/2	Jones & Laughlin Steel Co		
N Y N H & H 5s 16—J-J	64 1/2	64 1/2	1st 5s 1939—M-N	101 1/2	101 1/2
St L & S F 4 1/2 12 op—F-A	97 1/2	98	Lackawanna Steel 100	32	32
5s Mich 1 1913—M-S	95	97 1/2	1st con 5s 1909—M-N	85	91 1/2
South Ry 5s 1913—F-A	98 1/2	99	Deb 5s 1915—100	85	85 1/2
Elldwater 6s 1913 guar	100 1/2	100 1/2	Lauson Monotype 100	85	85 1/2
Wabash 4 1/2 1911—M-N	97	97	Lawyers Mtge Co 100	237 1/2	242 1/2
West Tel & T 5s 12—F-A	99	99	Len & Wilkes-B Coal 50	225	275
Westingh's El & M 6s 1913	97 1/2	100 1/2	e Lorillard (P) pref 100	135	145
5s notes Oct 1917—A-O	97 1/2	100 1/2	Madison Sq Garden 100	35	43
			2d 6s 1919—M-N	85	85
Railroad			Manhattan Transit 20	11 1/2	12
e Chic Gt Wcom tr cts 100	Stoc	Exe	Monongahela El Coal 50	59	59
e Preferred tr cts 100	185	185	Preferred—100	101	101
Chic Peo & St L			Mortgage Bond Co 100	110	115
Prior mtg 4 1/2 30—M-S	7 1/2	7 1/2	Nat Bank of Cuba 100	100	105
Con mtg 5s 1930—J-J	7 1/2	7 1/2	Nat'l Surety—100	165	172
Income 5s July 1930—	7 1/2	7 1/2	e Nevada Con'd Copper	207 1/2	214
Chicago Subway 100	5	5 1/2	New-Uan Min & Sm 100	1	1
Kan & Col Pac 6s 1938—F-A	100	100	e New Central Coal 20	0	0
Nat Ry of Mexico—See S	100	100	N Y Brake 5s—See Stk	Exe	185
North's Securities Stks	95	105	N Y Biscuit 5s 1911—A-O	100	100
Pitts Bess & L E—50	30	35	e New York Dock 100	25	35
Preferred—50	6 1/2	12 1/2	e Preferred—100	25	35
e Railroad Securities Co			N Y Mtge & Security 100	195	205
El Gt Stk tr cts ser A 52	90	90	N Y Transportation 20	1	1
Seaboard Company—			Niles-Hem-Pond com 100	97	102
1st pref 1922—100	72 1/2	75	Nipissing Mines—100	101 1/2	108
Seaboard Air Line—See Bal	Exe	185	Ohio Copper Co—100	21 1/2	22 1/2
Coll 5s ext May 11—M-S	19 1/2	100	e Ontario Silver—100	2 1/2	2 1/2
West Pac 1st 5s 33—M-S	9 1/2	9 1/2	Ohio Elevator com 100	4	5 1/2
			Preferred—100	92 1/2	94
Industrial and Miscel			Pittsburgh Brewing 50	23 1/2	24 1/2
Adams Exp g 4s 1947 J-D	10	91	Preferred—50	40	40
Amek Mining—25	185	190	Pittsburgh Coal—See Stk	Exe	185
Alumina Realty—100	120	120	Pope Mtg Co com 100	55	60
American Book—100	153	153	Preferred—100	5	5
American Brass—100	153	153	Pratt & Whitney pref 100	100	105
American Chic 100	153	153	Quincy Oil 100	145	150
Preferred—100	101	101	Royal Refining & Mfg 100	116	120
Am Graphophone com 100	5	5	Royal Bak Powd com 100	190	194
Preferred—100	154	154	Preferred—100	100	107
Amer Hardware 100	117	120	Safety Car Heat & Lt 100	120	128
Am Mailing 6s 1914—J-D	100	102	Seneca Mining 20	200	300
Amer Press Assoc'n 100	93	105	Singer Mtg Co 100	9	11
Amer St Found new—See S	18 1/2	18 1/2	South Iron & S com 100	18	21
Deb 4s 1925—M-A	103	102	Preferred—100	15	20
American Surety 100	61	71	Standard Corrug 100	15	20
American Thread pref 100	41 1/2	34	1st 5s 51 red A-O	75	5
Am Tobacco Co com 100	41 1/2	34	Standard Cuipm com 100	40	40
Amer Typewriters com 100	35	42	Preferred—100	100	104
Preferred—100	35	42	Standard Milling Co 100	16	18
Deb 6s 1939—M-N	97	100	Preferred—100	52	58
Amer Writing Paper 100	87 1/2	91	1st 5s 1930—M-N	44	58
Preferred—100	87 1/2	91	Standard Oil of N J 100	630	603
Amer 6s 1910 op 91 M-N	87 1/2	89	Swift & Co See Host Stk	Exe	185
A-IGT & W IndSSL nes 100	9	10	1st 5s—See Cane Stk 100	Exe	185
Preferred—100	9	10	Texas Company—See Stk	Exch	185
Col tr 5s 1929—J-J	63 1/2	69 1/2	e Texas & Pacific Coal 100	100	105
Harney & Smith Car 100	90	100	United Ass'n of N Y 100	130	137
Preferred—100	90	100	Condon Min Ld com 100	4	8 1/2
Beth'l Steel Corp—See S	18 1/2	18 1/2	Frenton Batteries com 100	4	8 1/2
Bloss Company com 50	14	33	Preferred, new 100	45	55
Preferred—50	118	22	Grow Directory 100	20	30
Bond & Mtge Guar 100	235	245	Underwood Typowr com 100	99	102
Borden's Cond Milk 100	113	114	Union Typewriter com 100	50	52
Preferred—100	103	104	1st preferred 100	104	108
British Col Copper 100	78 1/2	79	2d preferred 100	102	105
Butte Coalition Mining 100	25 1/2	31	United Bk Note Corp 50	42 1/2	46
Caselln Co of Am com 100	25 1/2	31	United Bk of N Y 100	50 1/2	52
Preferred—100	25 1/2	31	United Gas Mfrs 100	67	67 1/2
Casualty Co of Amer 100	125	140	e Preferred—100	100	108
Centul'd Co 100	127	130	United Copper 100	11	14 1/2
Cent Fireworks com 100	100	100	Preferred—100	17	20
Preferred—100	100	100	U S Casualty 100	215	205
Central Foundry 100	100	100	U S Envelope com 100	50	50
Preferred—100	100	100	Preferred—100	105	112
Deb 6s 1910 op 91 M-N	85	90	U S Finishing 100	95	100
Chesbrough Mfg Co 100	70	80	Preferred—100	116	111
City Investing Co 100	61	67	1st 5s 1914—J-J	100	105
Preferred—100	101	108	2d 5s 1914—J-J	98	100
Claffin (H B) com 100	101	106	U S Steel Corporation 100	114	115
e 1st pref 1910—100	90	5	Col tr 5s 51 op 91	114	115
e 2d preferred 100	94	98	U S Tt Gu & Indem 100	85	105
Col & Hook Coal & pt 100	45	45	e Utah Copper Co—See Stk	Exe	185
1st 5s 1917—J-J	45	45	Westchester & Bronx Ttl	180	170
Col tr 6s Oct 1926—J-J	39	42	e Mtge Guar 100	100	100
Consol Car Heating 100	39	42	Westingh's Air Brake 50	141	141
			West El & Mfg 5s—See Stk	Exe	185
			Working Pump pref 100	105	105

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

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* Before pay. † On 3/30/64 called in 1969. ‡ Bid and asked prices. § New stock. ¶ Ass't paid. ■ Ex-stock div. ♦ Ex-rights. ♠ Ex-div. and rights.

BOSTON STOCK EXCHANGE WEEK ENDING OCT 14										BOSTON STOCK EXCHANGE WEEK ENDING OCT 14									
Initial Period		Price Friday Oct 14		Week's Range or Last Sale		Range Since January 1		Initial Period		Price Friday Oct 14		Week's Range or Last Sale		Range Since January 1					
Bid	Ask	Low	High	No	Low	High		Bid	Ask	Low	High	No	Low	High					
Am Agri Chem list 6s.....	1925 A-O	102 1/2	102 1/2	102 1/2	100 1/4	103		Illinois Steel deben 5s.....	1913 A-O	98 1/2	98 1/2	100	100 1/4	99 1/4	101				
Am Electric Tel con tr 4s.....	1929 J-J	91 1/2	91 1/2	91 1/2	89	93 1/2		la Falls & Sioux Clst 7s.....	1917 A-O	117	117	117	117	117	117				
Convertible 4s.....	1936 M-S	104	104	104	100	104		Kan C Cls & Spr list 5s.....	1925 A-O	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	97 1/2				
Am Gas & Water Co 6s.....	1918 J-J	87 1/2	87 1/2	87 1/2	86 1/2	87 1/2		Kan C Fts & Gulf ext 5s.....	1911 J-D	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	97 1/2				
Am Zinc L & S deb 6s.....	1913 M-N	112	112	112	107	112		Kan C M & B gen 4s.....	1934 M-S	90	90	90	90	90	93 1/2				
Ariz Com Cop list conv 6s.....	1912 M-N	90 1/2	90 1/2	90 1/2	88 1/2	94 1/2		Kan C M & B gen 4s.....	1934 M-S	90	90	90	90	90	93 1/2				
Atch Top & S Fe gen 4s.....	1905 A-O	91	91	91	89	94 1/2		Assented income 5s.....	1913 M-S	90	90	90	90	90	93 1/2				
Adjustment g 4s.....	1915 Nov	91	91	91	89	94 1/2		Kan C & M Ry & Br list 5s.....	1912 A-O	102	102	102	102	102	103				
Stamped.....	1915 Nov	91	91	91	89	94 1/2		Maine Cent cons list 7s.....	1912 A-O	102	102	102	102	102	103				
50-year conv 4s.....	1916 J-D	107 1/2	107 1/2	107 1/2	102 1/2	103 1/2		Cons list 4s.....	1912 A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	103 1/2				
10-year conv 5s.....	1917 J-D	107 1/2	107 1/2	107 1/2	102 1/2	103 1/2		Maro Hough & Ont list 6s.....	1925 A-O	115	115	115	115	115	117 1/2				
All Gult & W LSS Lines 5s.....	1929 J-J	68 1/2	68 1/2	68 1/2	63	73		Mass Gas 4s.....	1929 J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	100 1/2				
Boston Elect L consol 5s.....	1924 M-S	110	110	110	108	112		Mich Telelist 5s.....	1917 J-J	97	97	97	97	97	99 1/2				
Boston & Lowell 4s.....	1916 J-J	100 1/4	100 1/4	100 1/4	98 1/4	102 1/4		Alinne Gen Elec con g 5s.....	1929 J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	104 1/2				
Boston & Maine 4s.....	1914 J-J	104 1/4	104 1/4	104 1/4	102 1/4	106 1/4		New Eng Cot Yarn 5s.....	1929 F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	104 1/2				
Boston Terminal list 3 1/2s.....	1917 F-A	112 1/2	112 1/2	112 1/2	110 1/2	114 1/2		New Eng Teleph 5s.....	1915 A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	104 1/2				
Bur & Mo Brk cons 5s.....	1918 J-J	104	104	104	102	106		New River (The) conv 5s.....	1916 A-O	75	75	75	75	75	77 1/2				
Butte & Boston list 6s.....	1917 A-O	100	100	100	98	102		Old Colony gold 4s.....	1924 F-A	101	101	101	101	101	103 1/2				
Butte Elec & Pow list 6s.....	1931 J-D	112 1/2	112 1/2	112 1/2	110 1/2	114 1/2		Oreg Ry & Nav con g 4s.....	1946 J-D	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	115 1/2				
Cedar Rap & Mo R list 7s.....	1916 M-N	108 1/2	108 1/2	108 1/2	106 1/2	110 1/2		Oreg Sh Line list g 6s.....	1922 F-A	99	99	99	99	99	101 1/2				
Cent Vermt list g 4s.....	1915 Nov	87 1/2	87 1/2	87 1/2	85	88		Pere Marquette deb g 6s.....	1912 J-J	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	115 1/2				
O B & Q Iowa Div list 6s.....	1919 A-O	103	103	103	101	105		Reput Valley list g 4s.....	1919 J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	104 1/2				
Iowa Div list 4s.....	1919 A-O	98 1/2	98 1/2	98 1/2	96 1/2	100 1/2		Rutland Canadian div 4s.....	1941 J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	109 1/2				
Debutene 6s.....	1913 M-N	101 1/2	101 1/2	101 1/2	99	103 1/2		Savannah Elec list g 6s.....	1932 J-J	102	102	102	102	102	104 1/2				
Denver Exten 4s.....	1922 F-A	99 1/2	99 1/2	99 1/2	97	100 1/2		Seattle Elec list g 6s.....	1930 F-A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	105 1/2				
Nebraska Exter 4s.....	1927 M-N	99	99	99	97	100 1/2		Shannon-Ariz list g 6s.....	1919 M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	105 1/2				
B & S W list 4s.....	1921 M-S	99	99	99	97	100 1/2		Terre Haute Elec g 6s.....	1929 J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	102 1/2				
Illinois Div 3 1/2s.....	1949 J-J	87 1/2	87 1/2	87 1/2	85	88		Torington list g 5s.....	1918 M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	102 1/2				
Chicago Stk Yus 6s.....	1916 J-J	101 1/2	101 1/2	101 1/2	99	103 1/2		Union Pac RR & lgr 4s.....	1921 J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	103 1/2				
Coal trust retunding g 4s.....	1910 A-O	90 1/2	90 1/2	90 1/2	88	92 1/2		20-year conv 4s.....	1927 J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	110 1/2				
Oh Mil & St P Dnb D 6s.....	1929 J-J	116 1/2	116 1/2	116 1/2	114 1/2	118 1/2		United Fruit gen s f 4 s.....	1923 J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	99 1/2				
Oh M & St P Wis V gr 4s.....	1929 J-J	126	126	126	124	128		U S Coal & Oil list f 6s.....	1938 M-N	158	158	158	158	158	160 1/2				
Chic & Mo Mich L gr 5s.....	1931 M-N	99 1/2	99 1/2	99 1/2	97	100 1/2		West End Street Ry 4s.....	1915 F-A	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	106 1/2				
Chic & W Mich gen 4s.....	1921 J-D	102 1/2	102 1/2	102 1/2	100	104		Gold 4 1/2s.....	1914 M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	100 1/2				
Concord & Mont con 4s.....	1929 J-D	91	91	91	89	93 1/2		Gold 4 1/2s.....	1914 M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	100 1/2				
Conn & Pass R list g 4s.....	1943 A-O	112 1/2	112 1/2	112 1/2	110 1/2	114 1/2		Gold 4 1/2s.....	1914 M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	100 1/2				
Cudahy Pack (The) list g 5s.....	1924 M-N	100 1/4	100 1/4	100 1/4	98 1/4	102 1/4		Western Teleph & Tel 5s.....	1932 J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	97 1/2				
Denver River list 6s.....	1926 A-O	99	99	99	97	100 1/2		Wisconsin Cent list gen 4s.....	1949 J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	96 1/2				
Det & Gr Map & W list 4s.....	1940 A-O	88	88	88	86	90													
Common Con list g 6s.....	1940 M-N	98	98	98	96	100 1/2													
Fitchburg 4s.....	1916 M-S	106 1/2	106 1/2	106 1/2	104 1/2	108 1/2													
4s.....	1927 M-S	98 1/2	98 1/2	98 1/2	96 1/2	100 1/2													
Fremit Elk & Mo V list 6s.....	1933 A-O	133	133	133	131	135													
Unstamped list 6s.....	1933 A-O	140	140	140	138	142													
Gr Nor C B & Q con tr 4s.....	1921 J-J	96 1/2	96 1/2	96 1/2	94 1/2	98 1/2													
Registered 4s.....	1921 J-J	98 1/2	98 1/2	98 1/2	96 1/2	100 1/2													

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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of October. The table covers 30 roads and shows 2.69% increase in the aggregate over the same week last year.

First week of October.	1910.	1909.	Increase.	Decrease.
Alabama Great Southern	\$ 77,828	\$ 71,350	\$ 6,468	
Buffalo Rochester & Pittsburgh	205,091	186,547	18,544	
Canadian Northern	325,900	298,200	27,700	
Canadian Pacific	2,243,000	2,175,000	68,000	
Central of Georgia	305,600	280,800	24,800	
Chesapeake & Ohio	612,206	583,091	29,115	
Chicago & Alton	311,609	274,444	37,165	
Chicago Great Western	269,428	249,612	19,816	
Cin New Orleans & Texas Pac.	184,653	176,646	8,007	
Colorado & Southern	328,377	344,921		16,544
Denver & Rio Grande	496,300	485,800	10,500	
Detroit & Mackinac	20,780	24,594		3,814
Detroit Toledo & Ironton				
Ann Arbor	47,169	38,362	8,807	
Duluth South Shore & Atlantic	72,133	76,529		4,396
International & Great Northern	182,000	185,000		3,000
InterOceanic of Mexico	135,343	143,479		8,136
Iowa Central	75,725	72,294	3,431	
Louisville & Nashville	1,030,580	1,053,025		22,445
Mineral Range	15,602	16,232		630
Minneapolis & St. Louis	139,240	124,929	14,311	
Minneapolis St. Paul & S. S. M.	511,502	587,738		76,236
Missouri Pacific				
Mobile & Ohio	1,104,000	1,075,000	29,000	
National Railways of Mexico	175,118	218,330		43,212
National Railways of Mexico	1,243,601	1,069,950	173,651	
St. Louis Southwestern	264,535	251,437	13,098	
Southern Railway	1,253,899	1,259,275		5,376
Texas & Pacific	326,196	314,897	11,299	
Toledo Peoria & Western	21,889	20,862	1,027	
Toledo St. Louis & Western	73,948	74,759		811
Wabash	664,139	651,614	12,525	
Total (30 roads)	12,717,411	12,384,726	332,685	184,600
Net increase (2.69%)				

For the fourth week of September our final statement covers 46 roads and shows 4.47% increase in the aggregate over the same week last year.

Fourth week of September.	1910.	1909.	Increase.	Decrease.
Previously reported (25 roads)	\$ 15,139,233	\$ 14,470,082	\$ 889,670	\$ 220,519
Ala New Orleans & Tex Pac	99,935	110,110		19,175
Alabama & Vicksburg	51,873	54,961		3,088
Vicksburg & Pacific	40,558	50,364		9,806
Atlanta Birmingham & Atlantic	65,544	64,943	599	
Chesapeake & Ohio Lines	908,498	868,575	39,923	
Chicago & Alton	308,332	297,825	10,507	
Chicago Great Western	268,498	238,647	29,851	
Denver Northwestern & Pacific	26,642	23,018	3,624	
Detroit Toledo & Ironton	53,877	47,853	6,024	
Ann Arbor	55,447	51,418	4,029	
Duluth South Shore & Atlantic	98,286	100,809		2,523
Georgia Southern & Florida	70,148	57,270	12,878	
Grand Trunk of Canada				
Grand Trunk Western	1,237,013	1,179,150	57,863	
Detroit Grand Haven & Milw				
Canada Atlantic				
Kansas City Mexico & Orient	53,000	44,000	9,000	
Mineral Range	24,112	25,462		1,350
Nevada-California-Oregon	10,907	15,666		4,759
Seaboard Air Line	450,831	438,701	12,130	
Toledo St. Louis & Western	72,415	73,174		759
Total (46 roads)	19,035,149	18,221,030	1,076,098	261,979
Net increase (4.47%)				

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.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Bellefonte Central. b. Sept	\$ 8,364	\$ 5,801	\$ 3,053	\$ 1,406
Jan 1 to Sept 30	61,533	43,627	13,033	2,658
Bridgeton & Saco River. Aug	6,948	5,068	3,001	2,357
July 1 to Aug 31	11,272	10,963	5,150	5,196
Central of New Jersey. b. Aug	2,493,099	2,297,931	1,051,643	1,072,530
July 1 to Aug 31	4,810,607	4,493,941	1,989,409	2,021,362
Chicago & Alton. a. Aug	1,460,644	1,265,060	\$21,551	\$567,084
July 1 to Aug 31	2,631,636	2,354,749	884,139	\$926,679
Chic Ind & Louisv. b. Aug	613,737	531,300	250,908	215,954
July 1 to Aug 31	1,141,924	1,018,532	425,650	389,843
Chicago Milw & St. P. b. Aug	5,998,397	5,559,001	1,722,462	1,684,466
July 1 to Aug 31	11,339,843	10,769,469	3,290,439	3,329,783
Chic Milw & Pur Sd b. Aug	1,170,652	698,683	583,017	421,269
July 1 to Aug 31	2,312,724		1,182,334	
Delaware & Hudson. b. Aug	1,893,664	1,662,779	818,135	697,276
Jan 1 to Aug 31	13,135,928	12,546,283	5,148,803	4,781,194
Min St P & S. S. M. a. Aug	1,183,409	1,204,104	441,262	489,610
July 1 to Aug 31	2,412,064	2,548,026	893,100	896,967
Chicago Division. a. Aug	811,065	729,867	225,980	267,385
July 1 to Aug 31	1,617,726	1,448,279	487,045	521,567
Missouri Pacific. b. Aug	4,721,588	4,574,924	1,345,402	1,512,938
July 1 to Aug 31	8,865,694	8,583,123	2,168,849	2,534,958
Nashv Chatt & St. L. b. Aug	953,549	936,019	224,894	245,836
July 1 to Aug 31	1,883,213	1,847,003	445,195	467,250
N Y Central & Hudson Riv. b. Aug	24,223,405	22,273,933	6,550,330	7,287,919
Jan 1 to June 30	46,596,535	42,171,116	11,047,815	11,936,815
July 1 to Aug 31	96,619,526	87,367,769	27,478,088	25,752,159
New York & Ottawa. b. Aug	48,806	43,893	2,574	5,274
April 1 to June 30				
Pacific Coast. a. Aug	768,781	822,785	203,774	235,096
July 1 to Aug 31	1,584,385	1,557,367	399,474	431,713
St Joseph & Gr Island. b. Aug	165,591	154,407	25,278	38,833
July 1 to Aug 31	306,813	296,495	59,023	81,762
St Lawrence & Adirondack. b. Aug	155,389	131,690	78,111	40,026
April 1 to June 30				
Seaboard Air Line. a. Aug	1,544,978	1,379,820	371,482	354,562
July 1 to Aug 31	3,047,224	2,741,370	702,457	690,942
Tol Peo & Western. b. Sept	116,781	105,187	32,297	32,434
July 1 to Sept 30	335,307	296,166	82,736	84,778
Tol St L & Western. a. Aug	364,744	343,025	\$120,111	\$130,092
July 1 to Aug 31	653,986	647,227	\$213,261	\$229,914
Wabash. b. Aug	2,756,975	2,624,167	993,013	981,938
July 1 to Aug 31	6,101,496	4,862,532	1,571,608	1,544,790

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

For August miscellaneous charges to income were \$17,153, against \$17,841 in 1909, and for period from July 1 to Aug. 31 were \$26,175 in 1910, against \$16,265 in 1909.

After allowing for miscellaneous charges and credits to income for the month of Aug. 1910, total net earnings were \$438,753, against \$624,104 last year, and for period from July 1 to Aug. 31 were \$733,619 this year, against \$848,029.

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Adams Express Co. b. June	1,284,302	1,175,769	76,269	164,490
July 1 to June 30	15,316,010	13,921,872	2,232,373	1,842,685
Amer Tel & Tel (Associated)				
Cos. a. Jan 1 to Aug 31	108,095,987	96,699,882	32,587,912	31,631,533
Amer Tel & Tel (Holding)				
Co. a. Jan 1 to Sept 30	26,310,511	23,325,410	23,731,610	21,495,441
Edison El Hl Co of Boston. Sep	371,949	331,324	201,006	165,635
July 1 to Sept 30	1,050,984	875,736	555,151	420,886

Interest Charges and Surplus.

Companies.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net Earnings— Current Year.	Bal. of Net Earnings— Previous Year.
Bellefonte Central. b. Sept	\$ 236	\$ 243	\$ 2,817	\$ 1,163
Jan 1 to Sept 30	2,124	2,187	10,009	471
Bridgeton & Saco River. Aug	598	635	2,403	1,722
July 1 to Aug 31	1,196	1,270	3,054	3,026
Central of New Jersey. Aug	522,605	527,381	529,043	544,649
July 1 to Aug 31	1,051,910	1,067,753	937,499	953,709
N Y Central & Hudson River—				
April 1 to June 30	6,074,611	6,480,199	23,069,668	23,602,631
Jan 1 to June 30	13,172,459	12,968,223	26,790,874	24,565,251
July 1 to June 30	26,410,236	26,048,292	15,012,772	11,948,976
New York & Ottawa—				
April 1 to June 30	17,197	16,335	14,475	10,751
St Lawrence & Adirondack—				
April 1 to June 30	35,717	54,530	243,498	14,094
Toledo Peoria & Western Sep	25,941	23,861	19,556	11,030
July 1 to Sept 30	72,217	72,445	18,391	17,729

After allowing for other income received.

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net Earnings— Current Year.	Bal. of Net Earnings— Previous Year.
Amer Tel & Tel (Associated)				
Cos. a. Jan 1 to Aug 31	7,560,171	7,147,184	25,027,741	23,887,359
Amer Tel & Tel (Holding)				
Co. a. Jan 1 to Sept 30	3,836,296	5,428,761	19,895,314	16,066,680

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.	September	350,519	323,566	2,939,780	2,715,082
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	8,631	70,940	62,500
Binghamton St Ry	July	37,330	34,910		
Birm ^h am Ry Lt & P	July	216,505	183,187	1,496,110	1,276,482
Broct ⁿ & Ply St Ry	August	16,057	17,912	82,153	91,070
Cape Breton Elec Co	August	30,777	26,669	188,224	162,014
Carolina Pow & Lt Co	September	17,402	17,545	154,349	141,318
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	7,635,348	6,961,458
Cleve Painesv & East	August	40,275	36,389	235,734	210,844
Dallas Electric Corp.	August	118,257	112,802	917,800	823,731
Detroit United Ry	4th wk Sep	241,425	188,472	6,983,215	5,916,586
Detroit-Sacredor TrCo	August	101,997	92,231	71,157	636,384
East St Louis & Sub.	September	211,249	176,402	1,756,761	1,481,078
El Paso Electric	August	46,89	46,441	409,489	373,374
Falm & Clarks Tr Co	August	56,696	42,864	383,060	298,746
Ft Wayne & Wabash	August	140,625	133,412	998,040	995,614
Galv-Hous Elec Co	August	124,764	111,293	855,991	793,768
Grand Rapids Ry Co.	August	111,814	99,838	755,682	678,396
Havana Electric Ry	Wk Oct 9	44,583	35,478	1,668,677	1,548,117
Honolulu Rapid Tran & Land Co.	June	37,866	34,689	221,557	197,684
Houghton Co Trac Co	August	39,927	37,927	219,741	213,693
Illinois Traction Co	August	523,558	462,266	3,874,062	3,415,017
Jacksonville Elec Co	August	47,043	38,782	316,131	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	798,665	726,855
Midway El Ry & Lt Co	August	407,973	374,680	3,054,818	2,747,439
Midw 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	138,193	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	263,140	231,062	1,612,504	1,432,015
North Texas Elec Co	August	119,813	109,422	923,376	805,390
Northwest Elec Co	September	179,710	169,156	1,040,043	1,053,423
Norfolk & Portsm Tr Co	August	188,834	174,211		
Oklahoma City Ry	May	53,861	37,533	227,916	149,144
Paducah Tr & Lt Co	August	20,780	19,930		
Pensacola Electric Co	August	24,177	22,205	176,200	162,401
Port(Ore) Ry, L & P Co	September	490,209	420,777	4,106,489	3,547,647
Puget Sound Elec Co	August	173,989	194,383	1,284,723	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	674,713	634,522
Sao Paulo Tr Lt & P	August	238,704	193,303	1,889,744	1,575,775
Savannah Electric Co	August	66,870	58,931	416,585	402,963
Seattle Electric Co	August	479,573	610,816		
Sou Wisconsin Ry Co	August	17,103	14,430	119,250	106,928
Tampa Electric Co	August	50,346	48,468	414,239	389,146
Toledo Rys & Light.	August	238,733	235,644	1,939,233	1,763,098
Toronto Railway Co	August	360,938	334,223	2,767,338	2,477,310
Twin City Rap Tran	4th wk Sep	185,141	172,577	5,612,914	5,170,113
Underground El Ry of London					
Three tube lines	Wk Oct 8	£12,640	£12,725	£507,120	£501,283
London & South East Dist.	Wk Oct 8	£10,739	£10,010	£427,996	£390,558
United Trams	Wk Oct 8	£6,774	£6,097	£258,020	£246,834
Unionsv. G & R Co (Wm)	August	232,494	219,083	1,896,832	1,792,112
United RR of San Fr	July	618,635	621,753	4,373,496	4,190,658
Whitcom Co Ry & Lt	August	32,479	36,841	265,509	260,530

this kind will be found in the issue of Sept. 24 1910. The Oct. 29 1910.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Carolina Power & Lt. Sept.	17,402	17,545	6,296	7,459
Jan 1 to Sept 30	154,349	141,318	62,893	53,373
East St Louis & Sub. b. Sept.	211,249	176,402	109,260	89,078
Jan 1 to Sept 30	1,756,761	1,481,078	830,010	663,072
Illinois Traction Co. a. Aug.	523,558	462,266	228,809	207,310
Jan 1 to Aug 31	3,415,017	3,415,017	1,582,672	1,444,185
Portl (Ore) Ry Lt & P. b. Sept.	490,209	420,777	267,627	227,340
Jan 1 to Sept 30	4,106,489	3,547,647	2,339,220	1,896,419
Toledo Rys & Lt Co. b. Aug.	238,733	235,644	80,533	107,781
Jan 1 to Aug 31	1,939,233	1,763,698	739,074	751,428
Wash Balt & Annap. b. Sept.	68,559	58,789	39,442	25,629
July 1 to Sept 30	190,406		103,463	

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
East St Louis & Sub. Sept.	48,394	49,345	60,866	39,733
Jan 1 to Sept 30	450,693	445,112	379,315	217,960
Portl (Ore) Ry Lt & P. Sept.	150,627	128,924	117,000	98,416
Jan 1 to Sept 30	1,246,965	1,111,335	1,092,253	785,084
Toledo Rys & Lt. Aug.	78,189	75,643	22,550	232,614
Jan 1 to Aug 31	612,518	576,719	212,512	2176,540

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.

Baltimore & Ohio Railroad.

(Report for Fiscal Year ending June 30 1910.)

On subsequent pages will be found the report of President Willard for the year 1909-10; also the detailed comparative income account for two years showing the operations of the entire system (including all affiliated lines excepting the Staten Island Ry., the Staten Island Rapid Transit Ry. and the Baltimore & Ohio Chicago Terminal RR.), and the general balance sheet of the system. As the statements contained in previous pamphlet reports did not include affiliated lines, therefore covering considerably less mileage, no further comparison of the income account can be given.

The balance sheet having been made to conform to the requirements of the Inter-State Commerce Commission, comparison with many items in previous years is impractical and is therefore omitted in this year's pamphlet report.

The comparative traffic statistics for two years are as follows:

TRAFFIC STATISTICS.

	1909-10.	1908-09.	Inc. (+) or Dec. (—).
Miles operated June 30	4,434	4,460	—26
Operations—			
Tons freight carried*	62,797,745	51,210,161	+11,587,584
Tons freight carried 1 mile*	12,024,583,527	10,949,280,845	+1,075,302,682
Av. rate per ton per mile.	0.577 cts.	0.581 cts.	—0.004 cts.
Passengers carried	21,107,120	19,896,552	+1,210,568
Passengers carried 1 mile.	763,448,759	720,738,732	+42,690,027
Av. rate per pass. per mile.	1.897 cts.	1.880 cts.	+0.017 cts.
Av. train-load (tons)*	442	428	+14
Earnings per pass. tr. mile.	\$0.9473	\$0.8939	+0.0534
Earnings per freight tr. mile*	\$2.3534	\$2.4856	—\$0.0678
Gross earnings per mile.	\$20,048	\$17,133	+\$2,915

* Revenue freight only.—V. 90, p. 1361.

Southern Railway.

(Report for Fiscal Year ending June 30 1910.)

The remarks of President Finley, together with the detailed comparative balance sheets and traffic statistics for two years, and the profit and loss account, are published on subsequent pages.

The comparative income account for three years is given below.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Miles operated, average	7,050	7,170	7,480
Revenues—			
Freight	\$38,161,392	\$34,376,619	\$34,171,329
Passenger	14,918,253	13,778,513	14,564,993
Mail, express and miscellaneous	4,214,863	4,032,975	4,205,294
Total operating revenues	\$57,294,508	\$52,188,107	\$52,941,716
Expenses—			
Maintenance of way and structures	\$6,635,725	\$6,016,661	\$7,109,173
Maintenance of equipment	9,876,729	8,193,753	9,138,378
Traffic expenses	1,436,776	1,252,329	1,300,233
Transportation expenses	18,934,426	18,348,507	20,773,250
General expenses	1,752,090	1,757,731	1,533,685
Total operating expenses	\$38,635,746	\$35,568,981	\$39,854,722
Net operating revenue	\$18,658,762	\$16,619,126	\$13,086,994
Outside operations (net)	18,980	156,963	21,265
Net revenue	\$18,677,742	\$16,776,089	\$13,108,257
Taxes accrued (not incl. Fed. tax)	1,979,722	1,916,701	2,027,967
Operating income	\$16,698,020	\$14,859,388	\$11,080,290
Rent of tracks, yards, &c.	\$346,026	\$334,237	\$308,773
Hire of equipment, balance	149,346		
Income from investments	1,999,139	1,941,126	2,127,270
Interest, commissions, &c.	681,625	622,948	330,634
Total gross income	\$19,877,156	\$17,737,699	\$13,846,967

	1909-10.	1908-09.	1907-08.
Deduct—			
Southern Ry. in Miss. def.	\$31,959		
Other road rentals	1,381,504	\$1,351,504	\$1,351,860
Rent of track, yards, &c.	869,650	814,810	759,103
Hire of equipment, balance		19,493	121,101
Separately operated properties	116,462	81,464	103,515
Discount on securities sold	266,806	535,214	358,662
Federal corporation tax	47,382		
Interest on funded debt	10,481,501	10,376,016	9,482,835
Interest on equipment obligations	605,377	711,715	827,949
Divs. on M. & O. stk. tr. cts.	226,808	226,808	226,808
Additions and betterments	52,373	78,285	122,707
Miscellaneous	92,688	31,290	213,292

Total deductions \$14,172,510 \$14,236,599 \$13,567,824
Balance, surplus \$5,704,646 \$3,511,100 \$279,143

The balance of income over charges for the year 1909-10, \$5,704,646, was transferred to the credit of profit and loss—see profit and loss account, (table No. 4) on a subsequent page.—V. 91, p. 946, 718.

Erie Railroad.

(Report for Fiscal Year ending June 30 1910.)

Extracts from the report of President Underwood, together with the income and profit and loss accounts, and the comparative balance sheet for two years, will be found on subsequent pages. Below is published the usual comparative statement for several years of the operations, earnings, charges, &c.

OPERATIONS AND EQUIPMENT.

	1909-10.	1908-09.	1907-08.
Miles operated	2,227	2,231	2,171
Equipment—			
Locomotives	1,436	1,419	1,415
Passenger equipment	1,179	1,193	1,178
Freight equipment	48,488	51,137	55,105
Service cars, snow plows, &c.	2,129	2,071	2,259
Floating equipment	355	400	418
Operations—			
Passengers carried	26,277,283	23,684,283	23,654,436
Passengers carried one mile	627,788,837	597,317,739	639,524,474
Rate per passenger per mile	1.507 cts.	1.487 cts.	1.484 cts.
Freight (tons) carried	38,763,600	32,797,205	33,629,706
Freight (tons) carried one mile*	6,414,732	6,008,714	5,661,538
Rate per ton per mile	0.599 cts.	0.586 cts.	0.600 cts.
Average train-load (revenue ton)	495	469	465
Earnings per passenger train mile	\$1.257	\$1.174	\$1.229
Earnings per freight train mile	\$2.963	\$2.747	\$2.787
Gross earnings per mile	\$23,273	\$21,290	\$21,531

* 000s omitted.

EARNINGS AND EXPENSES.

	1909-10.	1908-09.	1907-08.
Earnings—			
Freight	\$24,114,760	\$20,777,945	\$20,009,171
Mail	865,927	853,086	834,189
Coal	14,295,370	14,411,844	13,937,170
Passenger	9,459,963	8,880,634	9,489,449
Mail	431,803	469,485	466,582
Express	1,437,272	1,204,379	1,140,377
Miscellaneous	1,225,625	917,285	869,498
Earnings—railroad	\$51,830,720	\$47,514,859	\$46,746,436
Earnings—other operations	\$3,035,470	\$2,926,303	\$3,037,800
Total earnings	\$54,866,190	\$50,441,162	\$49,784,236
Expenses—			
Maintenance of way, &c.	\$5,217,451	\$4,232,407	\$5,911,414
Maintenance of equipment	9,455,981	9,648,980	10,654,742
Transportation expenses	17,422,952	16,616,181	17,768,532
Traffic expenses	1,295,876	1,124,621	1,068,846
General expenses	1,062,509	1,071,836	1,041,018
Taxes	1,874,767	1,369,623	1,111,535
Expenses—railroad	\$35,829,326	\$34,063,548	\$37,581,077
Expenses—other operations	\$3,270,806	\$2,840,737	\$3,450,619
Total expenses	\$39,100,332	\$36,904,285	\$41,031,696
Ratio of expenses to earnings	(71.26)	(73.16)	(82.42)
Net earnings—railroad	\$16,001,194	\$13,451,311	\$9,165,359
Net earnings—all operations	\$15,765,858	\$13,536,876	\$8,752,540

INCOME ACCOUNT.

	1909-10.	1908-09.	Increase (+) or Decrease (—).
Receipts—			
Net earnings	\$15,765,858	\$13,536,876	+2,228,982
Interest and dividends on securities	3,527,091	2,537,451	+989,640
Rents, &c., received	806,929	738,552	+68,377
Total net income	\$20,099,878	\$16,812,879	+3,286,999
Deductions—			
Interest on bonds	9,714,161	9,669,753	+44,428
Interest on collateral notes	793,988	820,327	—27,339
Rentals of leased lines	980,646	983,587	—2,941
Hire of equipment and joint facilities	1,562,300	1,179,051	+383,249
Interest on car trusts	598,852	733,164	—134,312
Penn. Coal Co. sinking fund and misc.	643,388	779,373	—135,985
Additions and Improvements	737,087	981,927	—244,840
Total	\$15,030,422	\$14,247,162	+\$783,260
Balance, surplus	\$5,069,456	\$2,565,717	+2,503,739

—V. 91, p. 945, 393.

Wabash Railroad.

(Report for Fiscal Year ending June 30 1910.)

President F. A. Delano, Sept. 1, says in substance:

General Results.—The gross revenue from operation for the late fiscal year was \$28,886,056, an increase of \$3,018,022 over the previous year, and an increase of \$1,455,582 over 1906-07, which was the year of greatest business in the history of the company. The gross operating expenses were \$20,536,223, an increase of \$1,779,038 over the previous year, and of \$1,031,075 over the year 1906-07, already referred to; leaving a net operating revenue of \$8,349,833, an increase of \$1,238,984 over the previous year and of \$422,507 over the year ending June 30 1907.

After deducting taxes, \$851,323 59, hire of equipment, \$744,379, and miscellaneous deductions from income (which includes \$61,044 for additions and betterments charged against income account and not capitalized), there was carried to the credit of profit and loss \$545,719.

It is, of course, encouraging to be able to report that the earnings have so materially increased; but discouraging that the net results are not better. Terrible washouts in July 1909 greatly added to our expense and crippled our ability to do business for upwards of 30 days; and the fiscal year has ended up with a coal strike of all coal mines in Illinois, which has deprived us of tonnage and added to our expenses.

Depreciation.—The amount of depreciation having been somewhat over-estimated in the last four years, the depreciation charge was omitted during the first nine months of the fiscal year and not resumed until April. The total amount charged to depreciation and credited to replacement fund during the fiscal year was \$163,634, as against \$551,146 in the year previous. The amounts charged against operation and income in the last 5 years in excess of the amounts actually expended for equipment, renewal and replacement, and therefore carried as a liability in the balance sheet under the items "unexpended appropriations" and "equipment replacement account" now aggregate \$2,016,251.

While economies have been closely watched, the property has been well cared for, and the physical condition of the road and its equipment is

to-day excellent, comparing favorably with any previous year; and while the amounts charged against operation for depreciation of equipment have been smaller than in recent years, the amount actually spent on equipment maintenance has been considerably greater.

Exchange of Debenture Bonds.—All of the debenture "A" bonds, amounting to \$3,500,000, and \$25,225,000 of the debenture "B" bonds have now been refunded and deposited with the trustee of the first refunding and extension mortgage, leaving of the debenture "B" bonds on July 1 1910 only \$1,277,000 bonds in the hands of the public.

OPERATIONS, EARNINGS, & C.

	1900-10.	1908-09.	1907-08.	1906-07.
Road operated June 30.	2,515	2,515	2,515	2,516
Equipment—				
Locomotives	662	657	668	622
Passenger equipment	426	436	439	441
Freight equipment	22,126	23,465	23,860	24,401
Operations—				
Passengers carried (No.)	5,889,189	5,812,545	5,772,570	5,250,493
Pass. carried 1 mile	374,619,200	355,979,515	364,637,151	369,294,716
Rate per pass. per mile	1.889 cts.	1.797 cts.	1.775 cts.	1.866 cts.
Freight (tons) carried	14,002,722	12,556,220	12,304,460	13,540,584
Freight (tons) car. 1 m.	63,325,804	62,950,014	62,983,467	63,322,315
Rate per ton per mile	0.85 cts.	0.832 cts.	0.873 cts.	0.856 cts.
Rev. train-load (tons)	555	555	555	555
Earn. per fr't train mile	\$2.065	\$2.049	\$2.071	\$2.002
Earn. per pass. train m.	\$1.176	\$1.136	\$1.098	\$1.132
Gross earnings, per mile	\$11.487	\$10.287	\$10.235	\$10.904
Earnings—				
Passenger	7,075,314	6,395,775	6,470,678	6,891,280
Freight	19,473,373	17,176,709	17,103,693	18,465,286
Mail, express, &c.	2,337,369	2,295,549	2,165,702	2,075,898
Total	28,886,056	25,868,033	25,740,074	27,432,473
Expenses—				
Maintenance of way, &c.	3,600,739	3,112,598	2,679,179	2,747,667
Maint. of equipment	4,117,109	3,966,180	4,348,774	3,915,262
Traffic expenses	928,784	856,493	859,913	859,913
Transportation	11,056,661	10,024,796	10,219,567	12,153,324
General	833,530	817,117	736,314	688,894
Total	20,536,223	18,757,184	18,843,747	19,505,147
P. c. oper. exp. to earn.	(71.09)	(72.51)	(73.21)	(71.10)
Net earnings	8,349,833	7,110,849	6,896,326	7,927,326
a Revenue freight only	b Three	ciphers (000)	omitted.	
INCOME ACCOUNT.				
	1909-10.	1908-09.	1907-08.	1906-07.
Net earnings	\$8,349,833	\$7,110,849	\$6,896,326	\$7,927,326
Invest., rentals, &c.	\$874,172	\$1,137,445	\$78,504	\$942,528
Total	\$9,224,005	\$8,248,294	\$7,774,830	\$8,869,854
Deduct—				
Taxes	851,323	809,637	727,470	883,551
Track & bridge rentals	1,669,565	1,582,486	1,469,609	918,472
Additions and miscell.	1,215,209	983,818	932,584	419,530
Approp. new equipment				1,700,000
Total	3,736,097	3,375,941	3,129,613	3,921,553
Applicable to interest	5,487,908	4,872,353	4,645,217	4,948,301
Interest on bonds	3,672,198	4,291,612	4,058,361	4,011,636
Balance	1,815,719	580,741	586,866	936,665
Div. on deb. bds., ser. A	(6)210,000	(6)210,000	(3)105,000	(6)210,000
Div. on deb. bds., ser. B	(4)1,060,000	(2)530,000	(1)265,000	(1)265,000
Balance	sur.545,719	def.159,259	sur.216,866	sur.461,665

Note.—For the two years 1907-08 and 1906-07 the company charged the interest on the outstanding first refunding and extension bonds (\$709,360 in 1907-08 and \$383,160 in 1906-07) against profit and loss, to which was also credited dividends received on Series "A" and "B" debentures owned (\$328,590 in 1907-08 and \$411,091 in 1906-07) out of the totals of \$370,000 and \$475,000 paid on said debentures in each year as shown above. Had the income account embraced these several items, the result would have shown an actual deficit, \$253,944 in 1907-08 and an actual surplus of \$489,596 in 1906-07. For the years 1909-10 and 1908-09 the method employed was different. "Interest on bonds" is now a net item and includes the full interest on the outstanding first refunding and extension bonds (amount outstanding on June 30 1910, \$38,615,587 and on June 30 1909 \$31,476,243), after deducting an amount equal to that portion of the interest paid on the A and B debenture bonds which reverted to the company as owner of the major portion of such debentures.

BALANCE SHEET JUNE 30.

	1910.	1909.	1908.
Assets—			
Road and equipment	174,927,896	172,765,046	171,216,676
Additions, &c., through income	425,490		
Supplies and materials	1,275,178	1,080,483	952,868
Cash on hand	2,315,838	2,424,827	2,353,593
Stocks and bonds	22,899,219	16,857,716	26,750,736
Accounts collectible	2,537,927	2,111,312	2,771,803
Loans and bills receivable	5,774,862	5,677,165	5,675,289
Advances and miscellaneous	2,367,577	3,210,720	3,403,696
Cost of equipment in suspense	5,344,000	6,265,000	7,078,680
Debit to profit and loss	*2,930,213	3,045,119	355,594
Total assets	220,788,700	213,437,389	220,559,936
Liabilities—			
Common stock	53,189,293	53,141,453	52,427,153
Preferred stock	39,189,293	39,141,453	38,427,153
Bonds	115,156,496	110,286,152	118,047,233
Interest	1,775,065	1,760,429	1,615,119
Vouchers and pay-rolls	4,428,139	3,562,967	3,999,103
Individuals and railroads	309,384	697,584	587,925
Taxes accrued	527,013	510,413	487,261
Hospital account	6,422	6,028	5,516
Loans payable	1,050,377	450,000	1,280,000
Bills payable	104,500	174,000	371,180
Unexpended appropriations	252,748	387,662	807,614
Additions and betterments through income since June 30 1907	425,490		
Det. & Chgo. ext. 1st M. bds. redeem'd	51,000		
Miscellaneous	4,241,880	3,410,247	2,503,781
Total liabilities	220,788,700	213,437,389	220,559,936

* After charging to profit and loss \$495,692 discount on sale of treasury securities, &c., and other items aggregating \$52,598, and crediting Chicago & Indiana sinking fund payments of \$97,477.—V. 91, p. 652, 277.

Seaboard Air Line Railway.

(Report for Fiscal Year ending June 30 1910.)

Pres. N. S. Meldrum, New York, Sept. 22, wrote in brief:

General Results.—The gross revenue increased 13.73%, operating expenses and taxes 7.79% and operating income 30.24%.

The operating expenses of rail lines, exclusive of taxes, were 55.55% of the gross revenue, as compared with 69.28% the previous year, and including taxes 69.28% of gross revenue as compared with 73.22% for the preceding year.

The foregoing statement and all tables in this report for the year ended June 30 1910 include the result of operations under the receivership from July 1 to Oct. 31, as of which latter date their accounts were taken over by the railway, your property having been delivered by the receivers on Nov. 4 1909. The figures for the previous year, shown for comparison, represent receivership operations. For comparative and statistical purposes all tables herein include for the full period referred to the operations of the various subsidiary lines conveyed to your company during the year, the accounts of which were merged on Nov. 1 1909.

Merger.—The subsidiary lines whose property was taken over during the year were

Atlanta & Birmingham Air Line Ry. (incl. trackage, 15.11 m.)	233.79 miles
Florida West Shore Ry.	66.02 "
Tallahassee Perry & Southeastern Ry.	38.83 "
Plant City Arcadia & Gulf Ry.	18.88 "
Catawba Valley Ry.	21.43 "

The property of the Atlantic Suwannee River & Gulf RR. Co., the mileage of which (56.76 miles) had theretofore been included in the Seaboard Air Line Ry., was also transferred to your company during the year. The total mileage in operation on June 30 1910 was 3,015, against 2,986.88 on June 30 1909.

Funded Debt.—Of the new adjustment mortgage bonds, \$24,979,500 were issued, as provided in the plan of reorganization, for the purpose of retiring the outstanding receivers' certificates and the company's general mortgage 5% bonds, 2-year 5% gold notes and various obligations of the company, including demand notes secured by the deposit of collateral.

Of the refunding mortgage bonds none was issued during the fiscal year.

Report of Vice-President and General Manager C. H. Hix, Portsmouth, Va., September 18 1910.

Equipment.—A total of 887 locomotives received repairs at an average net cost of \$1.144 per locomotive. Our passenger equipment has been maintained at an average net cost of \$351.40 per car. The cost of current repairs to freight cars, both owned and foreign, averaged net \$3.45 per car.

Included in the cost of maintenance is \$53,880, representing equipment destroyed or retired during the year and credited to cost of equipment. There was also included in the cost of maintenance \$258,746 for depreciation which was credited to reserve for accrued depreciation.

The balance of the equipment undepreciated under contracts made by the receivers was received during this fiscal year as follows: 168 ventilated box cars, 92 phosphate cars, 3 mail and baggage cars, 3 passenger rvce cars.

A new equipment agreement, designated as Series "L", was entered into Dec. 15 1909 for the purchase of 15 passenger locomotives, 5 switching locomotives, 1,000 ventilated box cars, 25 stock cars, 15 cars for passenger service, 1 steam self-propelling pile driver, 2 steam wrecking cranes and 1 Lidgetwood unloader. For this equipment, \$184,209 was paid in cash and 5% equipment trust obligations aggregating \$1,380,000 were issued, dated Dec. 15 1909, payable in 20 semi-annual installments of \$69,000 each. There were delivered during the year all the locomotives, 740 box cars and 19 miscellaneous. There were also purchased 2 steam shovels.

Maintenance of Way, &c.—Roadway, track and structures were maintained at a cost of \$2,733,961, or \$912 per mile of road. Net increase in side tracks, 14.61 miles. Tie renewals, 1,174,982 cross-ties and 53,370 switch-ties, at a cost of \$432,123, charged to operating expenses; 100.96 miles of new 75-lb. steel rail were laid in main line track, and there was charged net to operating expenses \$48,102 and to capital account \$37,433; 201,351 cubic yards of gravel, stone and slag ballast were put under main-line track at a cost of \$152,173, all of which was charged to capital accounts; 8,522 feet of wooden trestles were added in, the cost, \$52,467, including culverts, being charged to operating expenses.

During the year work has been done on 42 bridges, replacing with steel or strengthening for heavy traffic; of these 26 have been completed and the remaining 16 will be completed by June 30 1911. The cost, \$588,224, was charged \$408,787 to capital account and \$179,437 to oper. expenses.

Miles of Steel Rail in Main-Line Track—Total, 3,015 Miles (* "Resaved.")

Miles	39	124	1,045	207	187	10	60	27	600	43	339	325
Pounds	85	80	75	70	68	65	63.5	60.5	60	*60	58	56.6c

New Extensions in Florida.—There have been completed in the sections served by the Starke-Wannee branch 10.51 miles; also Early Bird to Dunnellon (incl. 3 1/4 m. purchased) 18.29 miles.

There has been practically completed an extension from Edison Junction to McDowell and Agricola, 12.34 miles, at which points are located plants of the Armour and Swift companies, and there are under construction extensions from Dunnellon to the vicinity of Hernando, 15 1/4 miles, and from Nichols to Mulberry, 5 1/2 miles.

The above extensions reach phosphate districts. Construction has also been commenced on an extension from Fruitville to Venice, 18 miles.

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1909-10.	1908-09.
Av. miles oper.	2,997	2,993		
Pass. car'd (No.)	4,103,749	3,668,292		
Pass. car. 1 mile	196,914,704	174,536,521		
Av. rate per pass.			1.133 cts.	1.118 cts.
per mile	2.159 cts.	2.162 cts.		
Earns. per pass.	\$1.00649	\$1.03498	222.81	205.86
train mile	\$8.101402	\$7.195182		
Tons car'd (No.)			\$2.52	\$2.30
			\$6.697	\$5.892

INCOME ACCOUNT.

	1909-10.	1908-09.	1909-10.	1908-09.
Oper. revenue—	\$4,251,395	\$3,773,730		
Freight	13,879,059	12,122,142		
Mail, express, &c.	1,938,318	1,665,629		
Total	20,068,772	17,634,496		
Operating exp—				
Maint. of way, &c.	2,733,961	2,566,738		
Maint. of equipment	2,757,616	2,452,074		
Traffic expenses	689,028	605,921		
Transp. expenses	6,381,307	6,009,770		
General expenses	594,074	582,300		
Total	13,166,073	12,216,803		
Net earnings	6,912,699	5,417,693		
Income from rents	85,454	71,287		
Other income	41,562	35,701		
Total income	7,039,715	5,527,981		
Deductions—				
Interest			3,055,338	3,373,617
Funded debt			141,701	300,149
Adjust'mt. mtg. bds., 8 mos.			832,650	
Eq. tr. obligat's			287,331	315,508
Other interest			37,501	201,638
Taxes			748,408	694,729
Rents lease of road			51,000	48,225
Rents ot. prop'ty			108,220	105,456
Hire of equipment			9,177	39,842
Outside operations			33,556	13,682
Disc. on adjust'mt. mtg. bonds			*105,000	
Total deductions			5,409,680	5,091,846
Balance, surplus			1,630,035	436,135

* Eight months' proportion of annual allotment.

BALANCE SHEET JUNE 30.

(Owing to the merger during the last fiscal year of several subsidiary lines referred to above, and some changes in the form of the balance sheet as required by the Inter-State Commerce Commission, comparisons with many items in earlier years are inaccurate.)

	1910.	1909.	1908.
Assets—			
Road, equipment, &c.	\$150,179,934	130,156,762	128,959,019
Securities owned	62,160,821	5,959,018	5,828,174
Leased rail and material	316,807	198,007	140,166
Preferred stock in treasury	1,105,900	1,105,900	1,105,900
Common stock in treasury	496,600	496,600	496,600
Leasehold interest in Wilmington Ry. Bridge (contra)	—	108,500	108,500
Atl. & B. A. L. Ry. 1st M. (contra)	—	5,760,000	5,760,000
Cash (incl. in transit & with fiscal ag'ts)	1,620,260	3,213,294	3,551,826
Traffic balances and miscellaneous	855,274	1,165,074	1,166,206
Agents and conductors	318,396	256,532	298,343
Materials and supplies on hand	1,109,746	1,170,812	1,064,732
Claims in suspense	245,000	286,545	470,853
Due from subsidiary companies	195,331	6,694,276	6,155,199
Unextinguished disct. on securities	6,195,000	—	—
Other deferred assets	604,984	409,662	78,870
Receiver's special account	—	287,274	69,958
Profit and loss	—	2,293,256	2,669,758
Total	165,385,143	159,561,512	157,924,108
Liabilities—			
Common stock	37,516,000	37,516,000	37,516,000
Preferred stock	25,000,000	25,000,000	25,000,000
Bonds (see "Ry. & Ind." Section)	89,282,500	64,871,000	64,884,000
Receiver's certificates	—	7,510,000	3,260,000
Seaboard Air Line Ry. A. & B. first mortgage bonds (contra)	—	5,760,000	5,760,000
Wilm. Ry. Bridge bonds (contra)	—	108,500	108,500
Equipment trust notes	6,178,000	5,853,000	6,785,000
Audited vouchers	885,446	1,338,503	2,289,409
Pay-rolls and salaries	652,783	576,286	583,203
Accrued interest not due	1,269,388	714,377	704,565
Matured interest	789,496	2,205,616	1,267,416
Reserve funds	495,304	751,883	1,564,952
Int. on acc'ts & mtgcs. subsid. cos.	—	1,668,385	1,241,351
Due proprietary companies	—	2,266,455	1,955,630
Reserved for stock proprietary cos.	39,960	39,960	39,960
Open acc'ts, accrued taxes & miscell.	936,692	884,871	828,695
Notes payable	—	2,490,074	4,135,437
Profit and loss	2,539,575	—	—
Total	165,385,143	159,561,512	157,924,108
A. After deducting \$797,963 reserve for accrued depreciation of equipment.			

b Securities owned include in 1910 those of proprietary, affiliated and controlled companies pledged, \$641,862, and unpledged, \$211,679, and other securities pledged, \$1,048,979 and unpledged \$248,300.

c After writing off sundry reserves heretofore carried as a liability amounting to \$1,822,029 and sundry accounts with proprietary companies heretofore carried as a deferred liability, aggregating \$2,348,655, and deducting special expenses of receivership and reorganization, together amounting to \$958,322, and making sundry minor adjustments.—V. 91, p. 871, 461.

Western Union Telegraph Co., New York.

(Report for Fiscal Year ending June 30 1910.)

President Robert C. Clowry writes in substance:

Re-valuation, &c.—Early in the year the executive committee appointed Edward J. Hall, Jacob H. Schiff and Henry A. Bishop a special auditing committee to examine the accounts and accounting methods. This committee engaged Messrs. Price, Waterhouse & Co., with the assistance of engineering experts selected by them, to value the assets, to check up the liabilities, and to recommend such changes as might be found necessary to bring our accounting system up to the best modern standards.

As a result of their work, I submit to you the following balance sheet, showing the condition of your property at the close of the fiscal year ending June 30 1910, and its earnings and expenses during that year. While the surplus has been reduced by charges made against it, as explained in the report of Price, Waterhouse & Co., the assets are substantially in excess of its outstanding capital and debt, and provision has been made for cable reserve and contingent liabilities not heretofore taken into account.

Bonds.—The funded debt shows an apparent increase of \$1,927,000, although in fact it has been reduced \$2,000,000 by the purchase of that amount of the company's 4% convertible bonds. The increase as shown is due to the fact that bonds of subsidiary companies assumed or guaranteed by this company to the amount of \$7,000,000, less held in the treasury \$5,073,000, making a net outstanding obligation of \$1,927,000, have not heretofore appeared as a liability in the reports of the company.

Messages.—The number of messages transmitted was the largest in the history of the company, and shows an increase of 7,081,966 over 1908-09.

Additions.—There were added 504 offices, 2,847 miles of pole and cable mileage and 46,549 miles of wire, of which 30,515 miles were copper. The total wire mileage is now 1,429,049, of which 530,517 miles are copper.

Contract with American Telephone & Telegraph Co.—On Dec. 15 1909 a contract was made with the American Telephone & Telegraph Co., providing for the joint use of plant and operating facilities which will, when fully worked out, add greatly to the efficiency of the service and economical operation of both companies. It has not in the past been possible for this company to keep a large proportion of its offices open both day and night, Sundays and holidays, but under arrangements which are now in operation in some sections of the country, and which will soon extend to all, it is expected that we will be able to maintain continuous telegraph and cable service 24 hours a day and every day in the year.

Night Letters.—Perhaps the most important event of the year was the introduction of the "night letter." The response of the public to this new service has been most gratifying, and it is manifesting itself not only in a large increase in our gross receipts, but also in a generous recognition of the fact that we are striving to improve, extend and popularize our service.

Dividend.—The dividend has been continued at 3% because, in the opinion of the directors, no change should be made in this rate until it is determined what, if any, further charges should be made on account of depreciation or reconstruction, and until such re-arrangements and improvements in the property shall be made as will enable new improved and extended facilities to be given to the public.

RECEIPTS AND DISBURSEMENTS.

	1909-10.	1908-09.	1907-08.	1906-07.
Revenues for the year	\$32,754,111	\$30,541,073	\$28,582,212	\$32,856,406
Oper. exp., incl. rent of leased lines, re-construction, repairs, &c.	\$25,764,405	\$23,193,966	\$25,179,215	\$26,532,196
Taxes	849,898			
Total	\$26,614,303	\$23,193,966	\$25,179,215	\$26,532,196
Balance	6,139,808	7,347,107	5,402,997	6,324,210
Income from invest., &c.	1,135,092	Incl. in "Revenues for the Year."		
Net profits	\$7,274,900	\$7,347,107	\$3,402,997	\$6,324,210
Disbursements—				
For interest on bonds	\$1,687,830	\$1,732,250	\$1,732,250	\$1,420,061
Cash dividends	2,989,696	2,739,436	1,714,571	4,868,096
Rate per an.	3%	2 3/4%	1 3/4%	5%
Total disbursements	\$4,677,526	\$4,471,686	\$3,446,821	\$6,288,157
Balance	\$2,597,374	\$2,875,421	\$1,656,176	\$1,036,053
Surp. July 1 (beg. year)	18,867,462	15,992,041	18,482,965	18,446,912
Total	\$21,464,836	\$18,867,462	\$18,439,141	\$18,482,965
Stock dividend, 2 1/2%			2,447,100	
Adjustments	13,731,143			
Surp. June 30 (end year)	\$7,733,693	\$18,867,462	\$15,992,041	\$18,482,965
Fiscal Year, poles & cables, wire, offices, &c.				
1866-67	46,270	85,291	5,879,282	\$6,568,925
1879-80	85,645	233,534	29,215,509	12,782,894
1892-93	189,936	769,201	66,591,838	24,978,443
1903-04	199,350	1,155,405	67,903,973	29,439,390
1904-05	200,224	1,184,557	67,477,320	29,933,635
1905-06	202,959	1,256,147	71,487,082	30,675,654
1906-07	205,646	1,321,199	74,804,551	32,856,406
1907-08	208,477	1,359,430	78,371,287	28,582,212
1908-09	211,513	1,382,500	78,053,439	30,541,072
1909-10	214,360	1,429,049	79,135,405	33,889,203

* Not including messages sent over leased wires or under railroad contract.

BALANCE SHEET JUNE 30 1910.

(As revised by chartered accountants—see their report below.)

Assets (Aggregating \$172,568,090).	
Telegraph lines and equip., based on an approximate appraisal of its replacement cost, new, and incl. properties controlled by stock ownership or held under perpetual leases and merged in the Western Union system	\$127,978,618
Real estate	5,908,446
Patents	102,108
Amount recoverable on expiration of long-term lease in respect of obligations assumed thereunder	1,180,000
Stock of telegraph, cable and other allied companies—	
Operated under term leases (not incl. securities held as lessee amounting to a par value of \$2,280,292)	4,699,623
Not leased	4,478,678
Miscellaneous investments	355,339
Purchase-money notes and obligations	20,500,000
Material and supplies	2,752,090
Bills and accounts receivable, incl. managers' &c., balances, &c. (less reserve for doubtful accounts)	3,198,119
Treasurer's balances, incl. cash at banks, &c.	1,415,069
Liabilities (Aggregating \$172,568,090).	
Capital stock (authorized issue, \$125,000,000)	
Issued, \$99,817,100; less held in treasury, \$30,130	\$99,786,968
Capital stock of subsidiary companies not owned by Western Union, viz.: Companies controlled by perpetual leases, \$3,448,025; by stock ownership, \$458,100; total	3,906,125
4 1/2% funding and real estate mgt. 50-year bonds, 1950	20,000,000
Convertible 4% redeemable mgt. 1936, \$10,000,000; less held in treasury, \$2,000,000	8,000,000
Collateral 5% trust bonds, 1936, \$8,645,000; less held in treasury, \$30,000	8,615,000
Bonds of subsidiary companies assumed or guaranteed, \$7,000,000; less held in treasury, \$3,043,000	3,957,000
Temporary loan secured by deposit of treasury bonds	1,500,000
Accounts payable	2,179,688
Accrued taxes (estimated)	850,000
Int. and guaranteed divs. accrued on bonds and stocks of sub. companies	368,354
Unpaid dividends (incl. div. of \$747,531-75 payable July 15 '10)	787,761

Deferred non-interest bearing liabilities, in respect of proceeds of sales of secur's and other properties held under leases for terms expiring in 1951 from lessee cos., in which the W. U. Tel. Co. has a controlling interest, payable only on the termination of the leases—

Reserves for maintenance of cables, \$2,000,000; for contingencies, \$500,000	2,500,000
Surplus as stated in annual report June 30 1909, \$18,867,462; deduct adjustments, \$13,731,143; and add balance from income account above, for year 1909-10, \$2,597,374, net—	7,733,692

x Includes, it is understood, Gold & Stock Telegraph Co. 4 1/2% debentures due May 1 1915, \$500,000; Mutual Union Telegraph Co. 1st M. 6s, \$1,957,000, and Northwestern Telegraph Co. 1st M. 4 1/2s due Jan. 1 1934, \$1,500,000.—Ed.

BALANCE SHEET OF JUNE 30 1909 AND 1908 (OLD BASIS).

1909.		1908.	
Assets—	\$	Liabilities—	\$
Telegraph lines	124,086,920	Capital stock	99,817,100
Stocks & bonds—		Funded debt	38,645,000
Leased cos.	8,645,000	Gold & Stock Tele-	
Cos. not leased	17,798,672	graph Co.	1,946,592
Real estate	5,985,350	Acc'ts payable	3,040,710
Supp. & mater.	1,243,472	Surplus prior to	3,755,072
Acc'ts receivable	2,295,537	1881	1,598,184
Cash	3,188,903	Surplus	17,269,278
Total	162,316,864	Total	160,155,804

Report of Chartered Accountants on Property and Business.

Price, Waterhouse & Co., New York, Oct. 4 1910, present the foregoing balance sheet as of June 30 1910 and the income account for the year 1909-10, and say in substance:

Balance Sheet.—In accordance with instructions, we have made an investigation of the books and accounts. This investigation has been exhaustive as to all essential matters. With reference to the balance sheet, we offer the following comments:

Property Account.—The cost of telegraph lines, equipment, &c., as shown on the books, amounts to \$133,573,707. In order, however, to be assured of the substantial integrity of the capital assets, we retained Price, Waterhouse & Co. to make as careful an estimate of the replacement cost, new, of the physical property as could be arrived at without a detailed appraisal, which would have been impossible in the time at our command. Accepting the pole and wire mileage as reported by the company, and after satisfying themselves of the substantial accuracy of all data furnished in this way, as well as of that relating to the equipment and other property, they have arrived at a total valuation of the physical property of \$126,472,869—to which must be added expenditures for uncompleted construction work in progress at June 30 1910, amounting to \$1,505,749, making a total of \$127,978,618, exclusive of real estate. While this valuation must be accepted as approximate only, it is nevertheless in our opinion substantially correct, and in preparing the balance sheet submitted herewith we have adopted it, and have adjusted the difference between the appraised and book values by a charge of \$5,995,089 against surplus.

In arriving at this valuation it will be noted that the estimate has been prepared on the basis of replacement cost, new, and while undoubtedly the property as it actually exists has suffered considerable depreciation for which no provision has been made, yet, on the other hand, no valuation has been placed upon the organization as a going concern—undoubtedly an important factor, and, we believe, a reasonable offset to the depreciation.

Included in the properties thus appraised are in use a number of companies which are merged for operating purposes with the Western Union system and are controlled either by stock ownership or held under perpetual leases or terms equivalent thereto. We have included the entire property of such companies in the property account, and we have set up a liability amounting to \$3,906,125, being the par value of certain shares of their capital stock not owned by the Western Union.

The real estate owned, except a few outlying and quite unimportant holdings, has been appraised by competent real estate experts. The book value amounted to \$5,999,192, and this has been adjusted to agree with the appraisal amounting to \$5,908,446, the small properties not appraised, to \$5,908,445. The item "patents" has been written down to the relatively small amount of \$102,108, being the proportion of the cost of the existing patents represented by the unexpired life thereof. The remaining item represents the bonded debt of the North Western Telegraph Co. falling due on Jan. 1 1934. This company has been leased for 99 years from July 1881, and under the provisions of the lease this indebtedness is guaranteed by the Western Union Telegraph Co., but within six months from the termination of the lease the North Western Telegraph Co. is obligated to refund the amount of the bonds. The interest on the bonds, however, is a charge against the Western Union Telegraph Co.

Other Securities Owned.—The book values have been adjusted to market prices except where no reliable quotations have been available. In the latter cases the valuations adopted are conservative.

Inventories of Materials and Supplies.—The company's officials have certified to the accuracy of the quantities and prices, and we have verified the computations and are satisfied that sufficient provision has been made for material damaged or obsolete.

Current Assets.—Careful investigation has been made of the outstanding accounts and a large number of irrecoverable accounts have been written off and provision made for doubtful items.

Deferred Non-Interest Bearing Liabilities.—Under leases of the Gold & Stock Telegraph Co., the N. Y. Mutual Telegraph Co. and the International Ocean Telegraph Co., your company came into possession of certain securities belonging to these companies. Subsequently your company acquired additional shares under stock subscription rights secured through its holdings as lessee, and has from time to time effected sales of these securities until at the present time the major portion thereof has been converted. As proceeds of such sales the company received the total sum of \$24,236,822, out of which it is entitled to reimburse itself for advances amounting to \$11,853,921 made for purchases under subscription rights, leaving the sum of \$12,382,901 as the net proceeds of the sales of securities which upon the expiration of the above-mentioned leases (in 1951) will be payable to the respective lessors as follows: Gold & Stock Telegraph Co., \$12,357,401; International Ocean Telegraph Co., \$25,500.

In both of these companies the Western Union has a controlling stock interest, and will, in proportion to its holdings at the termination of the leases, participate in the foregoing amount. The company still holds as lessee various securities aggregating a par value of \$2,280,292, which it will be required to return to the lessor companies upon the termination of the respective leases or to account for the proceeds thereof if sold.

Reserves.—A careful estimate has been made of the accrued depreciation of the submarine cables owned or operated under leases and to provide therefor a reserve of \$2,000,000 has been created. A further reserve of \$500,000 has been set aside to meet contingent claims or losses. The reserve for doubtful accounts has been applied as a reduction in arriving at the amount of bills and accounts receivable.

Surplus Account.—Important adjustments aggregating \$13,731,143 have been required in the surplus account, the more important being: Reduction of book value of telegraph lines and equipment to estimated appraisal value—\$5,995,089

Liability to Gold & Stock Telegraph Co. in respect of proceeds of sales of securities prior to June 30 1909, under-stated in balance sheet of that date—

Loss on revaluation of investments	2,219,874
Reserves required at June 30 1909 for bad and doubtful accounts, &c., and for accrued liabilities	1,709,346
Reserves for depreciation on cables to date	1,706,634
Reserves for contingencies	2,000,000
	500,000

Revenue Account.—The revenue account for the year as submitted herewith (see above) shows a surplus of \$2,597,374, after paying dividends and interest on bonded debt. These figures, however, are approximate for the reason that the classification of accounts has been imperfect and it has been impracticable clearly to differentiate between items belonging to the revenue account for the year and others applicable to periods prior thereto. We believe, however, that the variation is not material.

System of Accounting.—In order that the serious defects in the accounting organization of the company may be remedied, we have already reported generally on the outlines of the system which we would recommend. Many of our suggestions have already been adopted and others are in process of adoption. The work is necessarily slow, but good progress has been made and will continue to be made under our general supervision. Upon this matter we shall have to report at full length at a later date.—V. 91, p. 966.

Shipments during the year were seriously interfered with, due to a car shortage lasting for practically six months on the B. & O. RR. system. After making all proper adjustments, however, in connection with the sale above mentioned, the Federal Co. has a credit balance in its surplus accounts of over \$575,000, and your trustees believe that the fiscal year ending June 30 1911 will show a surplus available for dividends, provided that sufficient coal cars are received to ship the coal to the market. July and August 1910 show an increased tonnage and a decreased cost over the preceding year, and a small surplus over all charges.

Floating Debt.—While the balance sheet of June 30 1910 shows notes payable of \$300,000, the funds received from the Federal Co. in payment of its floating debt has enabled us to pay our entire floating debt, and at this date the Massachusetts Gas Cos. have no outstanding loans.

Boston Consolidated Gas Co.—The net addition in street mains for the year was 118,963 feet. The total output of gas to consumers was 4,540,531,000 cu. ft., an increase of 2.39%; net gain in meters set, 6,436. Notwithstanding the fact that the electric department was sold to the Ed. El. Ill. Co. of Boston on Sept. 1 1909, the net earnings for the year amounted to \$1,369,231, showing a net increase of \$91,465. The company paid the 9% dividend for the year which it was legally entitled to do under the provisions of the "sliding scale bill," said company still selling gas at 80c. per 1,000 cu. ft.

The real estate and electric department were sold for \$334,720 in excess of the value at which it stood on the books. The surplus account on June 30 1910 was \$287,712, after providing for dividends and all other charges.

East Boston Gas Co.—In this report the financial statement of the Chelsea Gas Light Co. and the East Boston Gas Co. are consolidated. The Chelsea Gas Light Co. sold its electric department to the Edison El. Ill. Co. of Boston on Sept. 1 1909, and on Jan. 1 1910 its gas department was consolidated with the East Boston Gas Co. The price of gas was reduced on Jan. 1 1910 to 90c. net per 1,000 cu. ft., this being a reduction of 10c. net in the territory supplied by the East Boston Gas Co. prior to Jan. 1 1910 and of 3c. net in the territory supplied by the Chelsea Gas Light Co. prior to Jan. 1 1910.

The total output of gas to consumers of the two territories was 300,072,000 cu. ft., an increase of 13.81%. The net gain in meters set was 1,328 and the net addition in street mains was 13,070 ft.

Newton & Watertown Gas Light Co.—The net gain in meters set was 733 and the net addition in street mains was 39,714 ft. The total output of gas to consumers was 335,793,000 cu. ft., an increase of 8.79%. A dividend of 5c. net per 1,000 cu. ft. was made on Jan. 1 1910.

Citizens' Gas Light Co. of Quincy.—The total output of gas was 32,679,000 cu. ft., an increase of 36.82%. The net gain in meters set was \$53 and the net addition in street mains was 32,242 ft. During the year 1910 the company paid two dividends of 1% each, and we confidently believe that in the near future the company will be able to pay a reasonable return upon its capital.

New England Gas & Coke Co.—The net earnings show an increase of \$121,590, largely due to the operation of the new coal-handling plant. The company during the year paid a dividend at the rate of 3 1/2%, as compared with 3% in the preceding year. As the business of the New England Coal & Coke Co. increases, the earnings of the New England Gas & Coke Co. will likewise increase, inasmuch as the maximum capacity of the Everett coal piers has not yet been reached.

New England Coal & Coke Co.—During the year ending June 30 1910 the company purchased the entire fleet of the Baltimore & Boston Barge Co., consisting of three tugs and seven barges, which fleet it is now operating in conjunction with its three steam colliers, Everett, Malden and Melrose. In connection with its coal business, the Coal & Coke Co. started in the coal business virtually April 1 1909, and in the year ending June 30 1910 shipped approximately 1,800,000 tons of coal. Through the facilities of the New England Gas & Coke Co. at Everett for the handling and storing of coal, this company is in a position to ship to manufacturers throughout New England daily, weekly or monthly, as desired; and we believe that the company will continue to show an increase in its coal business. During the year the company paid a dividend of 10% on its capital stock.

MASSACHUSETTS GAS COMPANIES—YEAR ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Int. on bonds, notes, &c.	250,927	155,620	29,934	24,466
Dividends received	2,131,011	1,946,960	1,791,745	1,633,894
Profit on sale of securities	4,350	—	—	—
Total earnings	2,386,318	2,102,580	1,821,679	1,658,360
Deduct—				
Expenses	57,693	55,324	35,658	43,648
Interest	500,313	172,385	29,867	13,327
Divs. on pref. shares, 4%	1,000,000	1,000,000	1,000,000	1,000,000
Total deductions	1,558,006	1,227,709	1,065,525	1,056,975
Balance, surplus	1,031,312	874,871	756,154	601,385
Surplus from prev. years	1,010,874	926,002	912,418	1,074,013
Adjustments	Cred. 9,612	Deb. 39,999	Cred. 7,429	Deb. 12,980
Total	2,051,798	1,760,874	1,676,002	1,662,418
Divs. on com. shares (4%)	1,000,000	(3)750,000	(3)750,000	(3)750,000
Balance	1,051,798	1,010,874	926,002	912,418

The net undivided earnings of the constituent companies from the operations of 1909-10 (see the several statements below) show a deficit of \$35,190, against \$52,850 in 1908-09, \$11,593 in 1907-08 and an aggregate surplus of \$127,309 in 1906-07.

OPERATIONS OF SUB-COMPANIES DURING YEAR 1909-10.

	Additions to Street Mains	Gas to Consumers—Total Cubic Feet.	Increase.
Boston Consolidated Gas Co.	118,963	4,540,531,000	2.39%
Chelsea Gas Light Co.	13,070	300,072,000	13.81%
East Boston Gas Co.	—	—	—
Newton & Watertown Gas Lt. Co.	39,714	335,793,000	8.79%
Citizens' Gas Light Co.	32,242	32,679,000	36.82%

OPERATIONS OF BOSTON CONSOLIDATED GAS CO. FOR YEARS ENDING JUNE 30.

Reported by Public Accountants as Required by Sliding Scale Act.

	1909-10.	1908-09.
Gas purchased (cubic feet)	2,274,349,100	2,270,273,000
Gas manufactured (cubic feet)	2,917,359,000	2,634,062,000
Total	5,191,708,100	4,904,335,000
Gas sold during year (cubic feet)	5,037,901,298	4,773,194,290
Cost of gas in holder (per 1,000 cubic feet)—		
Gas purchased	30.10 cts.	30.50 cts.
Gas manufactured	23.53 cts.	29.87 cts.
Gas sold	27.32 cts.	30.99 cts.
Cost of distribution, management, &c.	21.35 cts.	21.73 cts.
Total cost of gas sold (excluding interest, depreciation and reserve)	48.67 cts.	52.72 cts.

BOSTON CONSOLIDATED GAS CO.—YEAR ENDING JUNE 30.

	1910.	1909.		1910.	1909.
Gross income	3,880,116	3,946,625	Net earnings	1,360,231	1,265,765
Expenses	2,527,769	2,688,199	Deduct—		
Net income	1,352,347	1,258,426	Interest	62,250	68,734
Misc. income	7,884	7,339	Dividends	1,361,214	1,361,214
Net earnings	1,360,231	1,265,765	Total	1,423,464	1,429,948
In addition to the net earnings above stated there was credited to profit and loss account during the year 1910 \$334,720 profit on sales of electric department and certain real estate.			Balance, deficit	63,233	164,183

NEW ENGLAND GAS & COKE CO.—YEAR ENDING JUNE 30.

	1910.	1909.		1910.	1909.
Production	2,766,426	2,509,157	Gen. exp. & man.	82,124	84,900
Oper. expenses	1,998,853	1,863,911	Taxes and ins.	55,378	55,132
Net inc. from op.	767,573	645,246	Interest	35,661	16,222
Misc. income	26,209	29,566	Dividends	612,500	525,000
Total income	793,782	674,812	Total deductions	785,663	681,344
			Balance	sur. 8,119	def. 6,532

EAST BOSTON GAS CO., NEWTON & WATERTOWN GAS LIGHT CO., CITIZENS' GAS LIGHT CO. OF QUINCY, NEW ENGLAND COAL & COKE CO., FEDERAL COAL & COKE CO.—YEAR ENDING JUNE 30 1910.

	*E. Boston Gas Co.	*Newton & Watertown Gas Light Co.	*Citizens' Gas Light Co. of Quincy	N. E. Coal Fed. Coal & Coke Co. & Coke Co.
Gross income	\$115,931	\$344,931	\$72,314	\$900,724
Expenses	250,201	279,602	48,156	770,126
Net income from oper.	\$65,730	\$65,329	\$24,158	\$130,598
Miscellaneous income	2,413	2,905	314	—
Net earnings	\$68,143	\$68,234	\$24,472	\$130,598
Deduct—				
Interest	83,349	110,440	15,595	\$73,319
Dividends	63,250	45,600	7,600	50,000
Total	\$66,599	\$56,049	\$23,555	\$123,319
Balance	\$1,514,3	\$1,121,85	\$8,917	\$8,279

*Incl. the operations of Chelsea Gas Light Co. for six months ending Dec. 31 1909.

BALANCE SHEET OF MASSACHUSETTS GAS COMPANIES JUNE 30.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Property account	54,310,514	52,900,307	Preferred stock	25,000,000	25,000,000
Cash in banks	50,077	333,365	Common stock	25,000,000	25,000,000
Notes receivable	3,559,528	4,234,140	20-year bonds	5,881,000	6,000,000
Accounts receivable	—	—	Sink. fd. 20-yr. bds.	—	40,000
Due to 90c. net	2,887	3,138	Notes payable	300,000	—
Bond (disc. suspense)	395,234	417,504	Accounts payable	2,209	4,747
Total	58,318,340	57,888,954	Prof. div. accrued	83,334	83,334
			Res. for com. div.	1,000,000	750,000
			Surplus	1,051,798	1,010,874
Total	58,318,340	57,888,954	Total	58,318,340	57,888,954
(From Report to State)					
Assets—			Liabilities—		
Property account	\$25,183,996	\$25,824,063	Preferred stock	\$794,524	\$1,927,821
Material	458,113	534,356	Common stock	40,160	128,652
Cash and debts receivable	178,405	125,581	20-year bonds	42,276	923,971
Monies receivable	153,839	153,530	Notes payable	23,957	—
Liabilities—			Capital stock	\$15,124,600	\$15,124,600
Capital stock	\$15,124,600	\$15,124,600	Debits & acc'ts. payable	1,508,015	2,373,379
Debits & acc'ts. payable	1,508,015	2,373,379	Depreciation reserve	19,415	2,216,876
Depreciation reserve	—	—	Guaranty fund	153,530	153,530
Guaranty fund	153,530	153,530	Profit and loss	8,936,021	282,546
Profit and loss	9,189,890	8,936,021	Total each side	\$25,981,354	\$26,637,530
Total each side	\$25,981,354	\$26,637,530		\$900,910	\$2,980,444

—V. 91, p. 792, 821.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison (Kan.) Railway, Light & Power Co.—*New Stock.*—The shareholders on Oct. 4 voted to authorize the increase of the capital stock from \$900,000 (\$400,000 being 7% cum. pref.), to \$1,500,000 to provide for improvements and extensions. Control of the company was recently purchased by the McKinley syndicate.—V. 90, p. 1553.

Atchison Topeka & Santa Fe Ry.—*Listed.*—The New York Stock Exchange has listed \$13,625,000 4% convertible bonds, issue of 1910, due 1960, with authority to add \$30,061,000 additional of said bonds on notice of issuance and payment in full, making the total amount authorized to be listed \$43,686,000.—V. 91, p. 939, 949, 716.

Boston & Maine RR.—*President.*—Acting President Charles S. Mellen was on Oct. 12 elected full President. Ex-President Tuttle was elected Chairman of the Board, a new office.

Dividend.—President Mellen is quoted as saying:

"There is nothing in the Boston & Maine situation calling for a reduction in the common dividend. It is true we will have to do some pretty hard scratching this year to make any kind of a showing, especially in view of the big wage increases recently granted our working forces. We may be obliged to show a deficit this year after the payment of 6% on common stock, but we can later on make it good. In the meantime, the work of improvement and rehabilitation will be pushed forward vigorously."—V. 91, p. 945, 864.

British Columbia Electric Ry.—*New Pref. Stock.*—Preferred and deferred shareholders of record Sept. 27 have the right to subscribe at the company's office (Canadian shareholders at Vancouver, B. C., at \$4.8666 per \$5) until 11 a. m. Oct. 29 for £600,000 of additional share capital, divided as follows: 200,000 5% cumulative perpetual pref. shares of £1 each, at 1s. premium; 200,000 pref. ordinary shares of £1 each, at 2s. premium, and 200,000 deferred ordinary shares of £1 each, at 3s. premium, in the ratio of one share of each of the three classes for every complete £6 of pref. ordinary and (or) deferred ordinary stock held by them respectively.

Subscriptions are payable in installments Dec. 15 1910 and Jan. 16 and Feb. 15 1911, or optionally in advance under discount at 4% on any Thursday up to and incl. Feb. 2 1911. There were listed on the London Stock Exchange as of Sept. 30 1910: £600,000 def. ord. stock, £600,000 pref. ord. stock and £600,000 cum. perpetual pref. stock. Also £230,800 4 1/2% 1st M. debentures; £210,800 Vancouver Power debenture 4 1/2% and £1,350,000 4 1/2% perpetual consol. debenture stock. Compare V. 91, p. 945.

Buffalo Rochester & Pittsburgh Ry.—*Listed.*—The New York Stock Exchange has listed \$177,000 additional consolidated mtge. 4 1/2% bonds due 1957, making the total amount listed to date \$6,198,000.

Of the bonds, \$60,000 were issued to pay the last outstanding mtge. on real estate owned and \$67,000 to acquire the 1,200 shares (entire stock) of the Silver Lake Ry., Perry to Silver Springs, Wyoming Co., N. Y., 6.84 miles, as authorized by the Public Service Commission.—V. 91, p. 392, 400.

Chicago & Alton RR.—*Acquisition.*—The company has acquired the Toluca Marquette & Northern RR., extending from Rutland to McNabb, Ill., 20.8 miles; McNabb toward Granville, Ill., 4.28 miles; Broadus to Henry, Ill., 5 miles, &c., a total of 31 miles. The road was sold at receiver's sale on Dec. 10 last (V. 89, p. 1598). The price paid was \$250,000.—V. 91, p. 396.

Chicago Burlington & Quincy RR.—*Exchange of Bonds.*—The \$5,551,000 Hannibal & St. Joseph 6% bonds which mature March 1 1911 may now be exchanged for the gen. mtge. 4% bonds of the C. B. & Q. RR. Co. at the N. Y. office, 32 Nassau St., or at its Boston office.

The holder of the Hannibal & St. Joseph bond may detach his coupon due March 1 1911 and hold it to maturity, or leave it attached to his bond and have it at date of exchange discounted at 4%. For the face of the Han. & St. Jos. bond the holder will receive a C. B. & Q. gen. mtge. 4% bond carrying the coupon due March 1 1911, and \$10 in cash. The company reserves the right of changing these terms at any time without notice.—V. 91, p. 517, 276.

Chicago Consolidated Traction Co.—New Ordinance Passed—Merger.—The Chicago City Council on Oct. 10 passed an ordinance permitting the rehabilitation of the lines, or at least the principal lines, of this system, and allowing the purchase of the same as contemplated in the reorganization plan (V. 90, p. 1613; V. 91, p. 37) by the Chicago Railways Co., at a valuation of \$3,968,539 placed on the property by Bion J. Arnold, city traction expert. The city is to get 55% of the net income. The Mayor and the Chicago Railways Co. are expected to approve the measure. The "Chicago Record-Herald" of Oct. 11 gives the following:

The ordinance runs for 17 years, expiring simultaneously with the Chicago Railways franchise of 1907. Nothing therein is to be construed as being a grant to the Chicago Railways Co. extending beyond Feb. 1 1927, but the new ordinance is amendatory of and supplemental to the ordinance of Feb. 11 1907.

The purchases by the Chicago Railways Co. include for use until rehabilitation is complete 128 miles of track, 172 cars, 3 power houses; the rest of the Consolidated's 187 miles of track and 344 cars are either outside the city limits or must be thrown on the scrap heap.

The city is to get 55% of all net receipts. All rights of the city with respect to the purchase of the Chicago Railways system as provided in the ordinance of 1903 apply to the new ordinance.

The 128 miles of the old Consolidated system, which ramifies over the West and Northwest sides, shall be "reconstructed and maintained" at the highest practical efficiency and in full accordance with the provisions of the Chicago Railways ordinance of Feb. 11 1907. Reconstruction and rehabilitation shall be prosecuted under the direction of the board of supervising engineers, and with all due diligence, and the cost thereof shall be determined, paid for and certified in accordance with the provisions of the Chicago Railways ordinance of 1907. "At the earliest practicable moment" the 215 new double-track cars are to be placed in operation.

The Chicago Railways Co. shall pay, repair, sweep, sprinkle and clear from snow its right of way and one foot on either side the outer rails. On single-track lines this space shall be at least 8 feet in width, on double-tracks 16 feet in width.

Receiver's Income Account.—For years ending May 31 1910:

	1909-10.	1908-09.	1907-08.
Gross earnings	\$2,525,892	\$2,347,120	\$2,073,053
Operating expenses	2,207,128	1,947,127	1,826,439
Net earnings	\$318,764	\$399,993	\$246,614
Other income	1,732	2,830	82,047
Gross income	\$320,496	\$402,823	\$328,661
Less taxes, interest on rec. certs., &c.			
Expended for betterments, right of way, &c.	116,773		
Interest on bonds	662,511		
Deficit	\$503,267		

—V. 91, p. 945, 517.

Chicago & Milwaukee Electric RR.—Earnings.—The following figures have been compiled, the half-year's figures by chartered accountants and the 3 months' statement by the General Manager:

Half-Year to June 30 1910.	Oper. Rec.	Net Inc.	Power Purch.	Taxes, Rec. Chgs.	Int. on Bonds.	Balance, Sur. or Def.
Illinois Division	\$261,015	\$57,350	\$20,203	\$24,500	\$31,325	sur. \$20,599
Wisconsin Division	129,792	28,896	9,297			def. 19,097
3 Mos. to Aug. 31	331,970	150,695	(2)	\$44,297		sur. 106,398

For the six months ending June 30, if North Chicago Junction instead of the State line is used as a dividing point, there remains after charges a balance of \$22,332 for the Illinois section and a deficit of \$20,832 for the more northerly division.

The balance sheet of June 30 shows outstanding car trust certificates, Illinois, \$143,161, and Wisconsin, \$37,632; total, \$180,793.—V. 91, p. 518.

Chicago Railways.—New Ordinance—Purchase Authorized by City.—See Chicago Consolidated Traction Co. above.

Rehabilitation.—The supervising engineers report:

Value of properties as stated by Traction Valuation Commissions, including Chicago Railways Co. and Chicago City Railway Co., as of June 30 1906; Calumet & South Chicago Ry. Co., Feb. 1 1908, and Southern St. Ry. Co., Aug. 1 1908.	Value.
Chicago City Ry. Co. and Calumet & South Chicago Ry. Co. to Jan. 31 1909.	25,491,744
Additions and improvements all companies year end. Jan. 31 '10.	17,263,234

Total value of property Jan. 31 1910 (not including current assets, \$3,523,177).....\$42,754,978

Additions (and Improvements) Since Reorganization, Aggregating \$42,754,978 and Total Valuation, \$85,509,978, Jan. 31 1910.

Organization to Jan. 31 '10.	Total Value.	Additions to Jan. 31 '10.	Total Value.
Engineering and superintendence	\$4,170,750	\$184,753	\$782,611
Track (exclusive of paving)	10,357,503	5,835,589	11,519,527
Paving	3,551,798	3,264,496	6,005,055
Elec. line constr'n	4,617,331	315,302	582,985
Real estate (used in oper. of road)	455,491	1,697,700	1,697,700
Bldgs. & fixtures	4,503,458	Cr. 11,384	11,300,595
Investment real est.	226	397,500	1,338,850
Power plant equip.	2,055,325	21,992	58,292
	4,894,179	1,190,333	2,158,285
		59,916	101,177
		2,618	4,427
		Cr. 53,037	Cr. 53,037

Combined Income Account.—For year ending Jan. 31 1910, including Chicago City Ry., Cal. & So. Chic. Ry. and So. St. Ry. (See Chic. Ry. separate report in V. 90, p. 1099, and Chicago City Ry., V. 90, p. 767.)

Receipts from passengers, &c. (incl. advertising, \$174,540): sale of power, \$225,663; Int. on deposits (net), \$67,018, &c.; \$22,832,883

Operating expenses and taxes (\$1,144,777).....15,983,018

Proportion due Southern Street Ry.....124,433

Net receipts from operation.....\$6,725,432

Deficit interest on capital invested at 5%.....4,432,808

Net receipts divisible: (City of Chicago, 55%, \$1,276,253; to companies, 45%, \$1,016,371).....\$2,292,624

—V. 91, p. 716.

Chicago & Southern Traction Co.—Receivership.—At Chicago on Oct. 11 Joseph E. Otis and Matthew Slash were appointed receivers for the company, interest on the \$2,500,000 1st M. bonds being in default.—V. 91, p. 518, 462.

Concord & Montreal RR. (Boston & Maine RR.).—Bonds Offered.—Lee, Higginson & Co., N. Y., Boston and Chicago, are offering, at 99½ and int., yielding over 4.05%, \$500,000 consol. (now 1st) mtge. 4% bonds dated 1890 and due June 1 1920. Legal invest. for savings banks in Mass., Conn., N. H. and Me. Capital as of Jan. 2 1911: Consols, incl. this

issue, \$5,500,000 (closed mtge. at \$21,000 per mile); debentures due 1920, \$1,523,000; stock, 7% rental, \$7,857,600.—V. 90, p. 54.

Detroit Toledo & Ironton Ry.—Sale of Collateral under Notes of 1905.—Herbert L. Baker, as special master, will on Nov. 25, by Adrian H. Muller & Sons, auctioneers, sell at auction at the Exchange salesroom, 14-16 Vesey St., city, the collateral deposited under the \$5,500,000 5% notes of 1905, viz.: \$5,000,000 consol. M. 4½s and \$3,001,000 pref. and \$2,190,000 Ann Arbor common stock.

The sale is to take place by virtue of a decree in the action brought by the U. S. Mtge. & Trust Co., as trustee, made by Judge Swan of the U. S. District Court, sitting as Circuit Court Judge in the U. S. Circuit Court for the Eastern District of Michigan, Southern Division, on Sept. 27. The bonds will be first offered in 50 separate lots of 100 bonds each and as an entirety, and the stock in separate parcels of 1,000 shares each, and then as a whole.—V. 91, p. 870.

Forty-Second Street Manhattanville & St. Nicholas Avenue RR., N. Y.—Foreclosure Sale Adjourned.—The foreclosure sale has been again adjourned to Dec. 15.—V. 91, p. 790, 518.

Grand Trunk Railway Co. of Canada.—Proposed Changes as to Meetings, Dividends, Guarantees, &c.—The company will apply to the Parliament of Canada, at the next session thereof, for an Act conferring upon the company all necessary powers, to be exercised subject to the approval of the proprietors, in respect of the following matters:

(a) The holding of one ordinary general meeting in each year instead of two, and the making up of accounts annually, instead of semi-annually.

(b) Semi-annual payment of dividends.

(c) Providing a reserve fund for extensions, renewals, maintenance, repairs, &c.

(d) The form of transfer of the various classes of stock.

(e) To acquire, hold, guarantee, pledge and sell, or otherwise dispose of, stocks, bonds or other securities of the Montreal & Southern Counties Ry. Co.

(f) To guarantee interest at 4% upon an issue of 1st M. bonds of the Grand Trunk Western Ry. Co., payable 30 years from date thereof.

(g) To issue such additional Grand Trunk consolidated debenture stock as may be necessary in the exercise of the powers conferred by the Act now applied for and by the Grand Trunk Act 1910.

(h) Repealing certain inconsistent provisions of former Acts.—V. 91, p. 518, 397.

Great Northern Ry.—New Director.—R. A. Jackson of St. Paul has been elected to the board to succeed H. W. Cannon of New York.—V. 91, p. 790, 518.

Hudson & Manhattan RR.—Extension of Time to Begin Work on Extension to 42d St.—The Public Service Commission on Tuesday granted an extension of 6 months to April 28 1911 to begin work on the extension from 33d St. to the Grand Central Station, owing to difficult engineering problems.

Proposition to the City.—The company on Sept. 12 last, in a letter to the Commission, suggested the laying out of a double-track tunnel between 33d St. and Broadway and the Hudson Terminal Bldgs. on Cortlandt St., via Broadway, University Place, Wooster and Church Sts., at the same time intimating that it contemplated bidding for the operation of the city's proposed Broadway-Lexington line.—V. 91, p. 790.

Indianapolis & Cincinnati Traction Co.—Sale Nov. 10.—The foreclosure sale is advertised for Nov. 10 at the Court-house of Marion County, Ind.; upset price, \$1,045,000.

Included in the sale are the company's 55.2 miles of street and interurban street railroad, 6,000 shares of common stock and \$30,000 1st M. of the Indianapolis & Southeastern Traction Co., also all interest under the company's lease of the property of the Indianapolis & Southeastern Traction Co., embracing 46.3 miles of electric railway.—V. 91, p. 945, 518.

Kansas City Mexico & Orient Ry.—Bonds.—The London Stock Exchange has been asked to list scrip, fully and partly paid, for \$5,000,000 4% 50-year 1st M. gold bonds, being the block sold last July; and additional to the \$3,014,000 previously listed.—V. 91, p. 94, 38.

Kansas City Terminal Ry.—Listed.—The New York Stock Exchange has listed \$12,500,000 1st mtge. 4% bonds, due 1960, offered in March last (V. 90, p. 627, 698), with authority to add, prior to July 1 1911, \$2,500,000 additional on notice of sale, making the total authorized to be listed \$15,000,000.—V. 91, p. 589, 518.

Lake Erie & Western RR.—Directors.—Frederick W. Vanderbilt, H. W. Cannon and Wm. C. Brown have been elected to the board.—V. 90, p. 692.

Lehigh Valley Transit Co.—Sales of Stock.—During the last month a large amount of the stock, estimated at more than \$200,000 preferred and \$400,000 common, face value, has changed hands privately. The shares are reported to have included, with others, a portion of the holdings of the late A. L. Johnson, and they were made, it is said, by or through Allentown and other banks in whole or part to a Philadelphia banking house, at between \$4 and \$5 for the common and between \$14 and \$15 for the preferred.—V. 91, p. 154.

Lexington & Eastern Ry.—Bids for Extension.—The company was to receive bids Oct. 12 for the construction of 80 miles of its proposed extension from Jackson to Whitsburg, Ky. Compare V. 91, p. 589.

Louisville & Nashville RR.—Called Bonds.—In our advertising columns this week will be found the numbers of \$110,000 Evansville Henderson & Nashville Division bonds which have been called for payment at the company's office, No. 71 Broadway at 110 and interest on Dec. 1.—V. 91, p. 953.

Manila RR.—Listed.—The New York Stock Exchange has listed \$2,000,000 Southern lines 1st mtge. 4% bonds, due 1939.—V. 91, p. 717, 276.

Manistique Ry.—To Be Dismantled.—Operation of the road, which was sold at trustees' sale last week, ceased on Oct. 12 and the property is to be dismantled and the material sold for what it will bring.—V. 91, p. 946, 519.

Mexican Northern Ry.—Option to Extend Bonds.—Secretary Robert E. Safford, on another page, says in substance:

Of the original issue of \$1,660,000 6% bonds, all except \$703,000 have been retired by the sinking fund. The remaining \$703,000 will become due on Dec. 1 1910. The company is willing (per agreement in V. 88, p. 1437, 1500) to extend the outstanding bonds until Dec. 1 1930 at 6% interest. The holders of upwards of three-fourths of such bonds have elected to have their bonds so extended. The company will at its office, 82 Beaver St., N. Y., on or before Dec. 1 1910, at the holder's option, either (1) extend same or (2) purchase such bonds, paying principal and interest to date therefor. All bonds not so extended or purchased will be redeemed at the Guaranty Trust Co. of N. Y., 30 Nassau St.—V. 89, p. 1280.

Michigan Ry.—Dividend on Ordinary Shares.—The directors have declared a dividend of $\frac{3}{4}$ of 1% per annum on the £2,254,720 ordinary shares for the half-year ending June 30 1910, along with dividends at the full rates of 8% and 6%, respectively, on the first and second preference. No distribution has been made on the ordinary shares since 1892 and 1897, when small amounts (less than 1 $\frac{1}{4}$ % together) were paid on account of Government freight arrears.

Last year at this time a distribution at the rate of 8% per annum was declared on the first preference stock and 2 $\frac{1}{2}$ % on the second preference stock, and in April 1910 the same on the first preference stock and 2 $\frac{1}{2}$ % on the second preference shares, making the full rate of 8% for the calendar year 1909 on the first preference shares and 2 $\frac{1}{2}$ % on the second preference shares.—V. 88, p. 844.

Michigan Central RR.—Financing.—See New York Central & Hudson River RR. below.—V. 91, p. 276.

Michigan United Rys.—Report.—For year end, April 30:

Fiscal Year	Gross Revenue	Net Revenue	Other Inc.	Int. & Taxes	Pf. Dies.	Balance, Sur.
1909-10	\$1,233,439	\$549,223	\$15,451	\$350,736	\$60,000	\$143,863
1908-09	1,021,128	452,971	5,667	365,891	60,000	92,747

—V. 90, p. 914.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Listed.—The New York Stock Exchange has listed \$3,607,000 additional 1st consol. mtge. 4% bonds, due 1938, making the total listed to date \$50,705,000.

Purposes for which the \$3,607,000 Bonds Have Been Issued.

To construct 180 miles at \$20,000 per mile under the terms of the mtge., extending from a point near McGregor, Aitken Co., Minn., northwesterly through Aitken, Cass, Hubbard, Beltrami, Clearwater and Polk counties, Minn., to Plummer, in Red Lake Co., Minn., 167.91 miles; from Iron Hub on the Cuyuna branch, in Crow Wing Co., Minn., southwesterly to Deerwood, in the same county, 4.32 miles; from a point 2 $\frac{1}{2}$ miles west of Iron Hub, in Crow Wing Co., Minn., to Crosby, in the same county, 4.24 miles; also an extension of the so-called Broosten-Duluth line, all in the city of Duluth, St. Louis Co., Minn., 1.53 miles, and an additional piece of main track in the city of Minneapolis 2 miles. \$3,600,000
In exchange for \$7,000 Minn. & Pacific Ry. 1st M. bonds deposited with the trustee. 7,000
—V. 91, p. 787, 790.

Mobile & Ohio RR.—Report.—For year ending June 30:

Fiscal Year	Operating Revenue	Net (after Taxes)	Other Income	Interest, Rents, &c.	Dividends Paid	Balance, Surplus
1909-10	\$10,636,733	\$2,902,902	\$229,880	\$2,580,196	\$242,824	\$309,702
1908-09	9,727,727	2,865,976	202,608	2,631,146	\$301,030	136,408

* In 1909-10, 4%; in 1908-09, 5%.

From the balance as above in 1909-10 was deducted \$28,431 for additions and betterments, against \$19,446 in 1908-09, leaving \$281,331 in 1909-10, against \$116,962.—V. 90, p. 1614.

Montgomery (Ala.) Traction Co.—Franchises.—The city Council on Sept. 19 granted a franchise to Charles E. Woodward of Boston, who is understood to be associated with other interests, to construct a road within the city limits, work to be begun within six months. See also Citizens' Light, Heat & Power Co. under "Industrials" below.—V. 88, p. 375.

Newport & Richford RR.—Guaranteed Bonds Offered.—Lee, Higginson & Co., New York, Boston and Chicago, are placing, at 111 $\frac{3}{4}$ and int., yielding 4.30%, the total auth. issue of \$350,000 1st M. 5% gold bonds, guaranteed, prin. and int., by the Connecticut & Passumpsic Rivers R.R. Co. (Boston & Maine RR. system). Bonds, par value \$1,000 c*, dated Jan. 1 1911 and due Jan. 1 1941. Int. J. & J. at Boston. Legal invest. for savings banks in Maine and N. H. Boston Safe Dep. & Trust Co., trustee. Issued to retire \$350,000 1st M. 5s due Jan. 1 1911. A circular says:

A closed 1st M. on the entire property and guaranteed, prin. and int., by Connecticut & Passumpsic Rivers R.R. Co., which is leased until 1986 to the Boston & Maine RR., the last-named company assuming all expenses, taxes and interest charges of the Connecticut & Passumpsic Rivers R.R. Co. (incl. interest on these bonds) and 6% dividends on the Conn. & Pass. Rivers R.R. Co. \$2,500,000 stock. The Newport & Richford owns 22 miles of road extending from Newport and Richford, Vt., to the Canadian boundary, and connecting with the Montreal & Atlantic Ry., to which it is leased until 1980. The entire N. & R. capital stock (\$350,000) is owned by the Conn. & Pass. Rivers R.R. Co.—V. 91, p. 946.

New York Central & Hudson River RR.—Improvements—Financing.—President W. C. Brown at Washington on Oct. 13, in his statement before Examiner Lyon of the Inter-State Commerce Commission, contending that freight rates must be advanced if the railroads are to be able to finance the improvements which are necessary in order to provide adequate facilities, said in substance:

The result of this wage-arbitration and other increases made necessary by it added approximately \$3,595,000 to the payroll of the New York Central alone, all of which, under one of the provisions of the agreement, became effective on April 1. In addition to this there will be a further increase of approximately \$125,000 per annum, which will become effective on Jan. 1 1911. Similar arbitration was held on the New York Central lines west of Buffalo, and on these roads the increase will amount to approximately \$4,200,000, with an additional amount of \$50,000 to take effect during the first half of 1911.

The New York Central lines have in progress improvements aggregating many millions of dollars, much of which remains to be provided and expended in subsequent years (after 1910), in order to complete the work, as shown in the following table (tabulated by the "Chronicle"):

Approximate Cost of Improvements Now in Progress on N. Y. Central Lines.

Year	Total	Exp. Prior to 1910	Est. Outlay 1910	Balance to 1910	Subs. Years
N. Y. C. & H. R.	\$155,000,000	\$75,000,000	\$45,000,000	\$35,000,000	
Lake Sh. & M. Sou.	61,000,000	30,000,000	12,000,000	19,000,000	
Mich. Central RR.	14,200,000	7,000,000	3,500,000	1,000,000	
Pitts. & Lake Erie	9,150,000	4,500,000	3,400,000	1,250,000	
C. C. C. & St. L.	7,300,000	560,000	6,300,000	540,000	

As soon as details can be agreed to with the authorities of the City of New York, our entire freight line from Spuyten Duyck to St. John's Park, lying along the west side of Manhattan Island, must be rebuilt, including its elevation or depression; electricity must be installed and new terminals constructed. Other proposed improvements are: (1) The elimination of grade crossings, new passenger stations and remodeling of freight facilities at Utica. (2) The elimination of grade crossings and construction of new passenger stations at Syracuse. (3) The construction of a new passenger station and necessary remodeling of freight facilities in connection with the changed location of the passenger station at Buffalo. (4) The completion of the four-tracking of the main line between Albany and New York, including re-alignment and necessary station changes. (5) The Stuyvesant cut-off, connecting the West Shore with the Boston & Albany south of Albany, in order to send traffic around the congested terminals at Albany. These and similar expenditures will amount, to about \$100,000,000.

I cannot better illustrate the situation than by the recent attempts of the Michigan Central to market in this country and in Europe \$17,500,000 of its 4% debentures. The low bonded debt of the Michigan Central and the previous stability of its earnings should have made such an issue attractive in any security market. It has been impossible, however, to secure any bid which could be considered. The best was one recently made of 87 for the entire issue. The acceptance of this would have involved a discount of over \$2,250,000 on an issue of \$17,500,000. The only alternative is to borrow money on short-time notes, and a result of an effort to do this shows that it will be necessary to pay approximately—and in my opinion, fully—5% interest on such notes. I believe that this condition will continue until the revenues of the companies can be increased through an increase in rates.—V. 91, p. 655, 337.

New York New Haven & Hartford RR.—New Secretary.—Assistant Secretary Arthur E. Clark has been elected Secretary to succeed the late J. G. Parker.—V. 91, p. 946, 941.

New York Susquehanna & Western RR.—Report.—For year ending June 30:

Fiscal Year	Operating Revenue	Net (after Taxes)	Other Income	Fired Charges	Balance, Surplus
1909-10	\$5,174,360	\$1,074,935	\$130,938	\$1,016,119	\$189,754
1908-09	5,174,360	1,046,272	78,627	1,004,712	120,187

—V. 91, p. 95.

Norfolk & Southern Ry.—Receivers' Certificates Called.—The \$1,000,000 of receivers' certificates dated Dec. 29 1908 have been called for payment at par and int. on Nov. 10 1910 at the Manhattan Trust Co., N. Y.—V. 90, p. 1239.

Norfolk & Western Ry.—Authorized.—The stockholders on Oct. 13 authorized the directors (1) to create at their discretion not exceeding \$50,000,000 convertible bonds and (2) to increase the common stock from \$100,000,000 to \$150,000,000, and (3) ratified the acquisition of the Big Stony Ry. and the lease of the Norfolk Terminal Ry. Compare V. 91, p. 463, 712, 722.

Northern Central Ry.—Opposition to Lease.—Townsend Scott & Son, Baltimore, in an advertisement in the "Baltimore Sun" of Oct. 8 explain at considerable length their reasons for opposing the lease proposition.

The firm asserts that the income of 11.2% which the proposed lease would afford on the par value of the present stock should be compared not with the present 8% rate but with the 8% rate plus the average amounts received by way of stock dividends, stock rights, &c., which, the firm figures, have raised the annual return to the shareholders during the last ten years to 20%. The directors, they say, have acknowledged that the road is able to pay 11.2%, and the firm contends that it can be compelled to pay that amount notwithstanding opposition by a controlling interest.

Meeting Adjourned.—The meeting called for yesterday to vote on the lease was adjourned until Nov. 2 in order that stockholders might have ample time to study the contract. More than 90% of the minority stock, it is stated, would have been cast in favor of the lease had the vote been taken.—V. 91, p. 871, 790.

Ocean Shore Ry., California.—Franchise through Richmond, &c., Districts Lapses.—The board of supervisors at San Francisco on Oct. 3 by a vote of 8 to 7 declined to renew the company's 5-year franchise (which expired Oct. 5 1910) to build a line in the Richmond Oceanside and Ingleside districts connecting with the main line to Santa Cruz.—V. 91, p. 871, 519.

Old Colony RR.—New Stock.—The stockholders, according to newspaper reports, have authorized an additional amount of stock, or will shortly vote thereon. There is now outstanding \$20,364,000 stock.—V. 90, p. 1597.

Oregon Short Line RR.—New Stock.—The shareholders on Oct. 12 voted unanimously to increase the capital stock to \$100,000,000.

New Directors.—Marvin Hughitt of Chicago has become a director, succeeding P. A. Valentine.—V. 91, p. 871.

Overton County RR.—Receivership.—In the latter part of September the Continental & Commercial Trust & Savings Bank of Chicago, acting as trustee under the first mortgage securing an issue of \$250,000 1st M. bonds, filed a bill in the Circuit Court of the United States for the Middle District of Tennessee, Northeastern Division, to foreclose said first mtge., the April 1910 coupons being in default. On Oct. 1 1910 George A. Clark, of Nashville, Tenn., was appointed temporary receiver.—V. 84, p. 104.

Pennsylvania RR.—Bonds Offered.—White, Weld & Co., New York and Chicago, have purchased, and are placing at 100 $\frac{1}{4}$ and int., a block of about \$1,000,000 of the Allegheny Valley Ry. gen. mtge. gold 4s, tax-exempt in Pennsylvania. Authorized and outstanding, \$20,000,000. A circular says:

A closed 1st M. on 263.70 miles of road from Pittsburgh northerly to Oil City and Driftwood, 132 miles of which forms the southern half of the Pennsylvania main line from Pittsburgh to Buffalo. Endorsed with the unconditional guaranty as to prin. and int. of the Pennsylvania RR. Co. In April 1910 was merged with that company.—V. 91, p. 946, 655.

Pere Marquette RR.—New Director.—Frederick H. Prince, of Boston, has been elected a director to succeed A. Patriarche, who, however, remains a Vice-President.—V. 91, p. 946.

Rio Grande Ry.—Re-Sale Ordered.—Judge Burns in the Federal Court on Oct. 3 on application of minority stockholders ordered a re-sale of the property.

The road was sold for \$48,000 in July last, but the minority stockholders objected to the confirmation of the sale, claiming that the property is

worth not less than \$125,000. A re-sale is ordered provided a bond is given on or before Oct. 18 in the sum of \$125,000 that at the re-sale a sum not less than \$125,000 will be bid. In default of the bond the original sale of \$48,000 will stand confirmed. —V. 91, p. 337, 276.

Rome & Clinton RR.—Corporation Tax Diminishes Occasional Dividend (Rental Guaranty).—A circular dated July 1 explains as follows the fact that the July 1910 dividend was 3% and not the 3½% usually paid from guaranteed rental.

Owing to the income tax recently assessed on corporations by the U. S. Government, it becomes necessary to slightly reduce an occasional dividend to provide for the deficit caused by the payment of the tax. It is expected the usual 3½% will be paid Jan. 1 1911.

South Buffalo (N. Y.) Ry.—Decision.—Justice Pound in the Supreme Court at Buffalo, in a suit brought by one Ives, a switchman, recently sustained the constitutionality of Chapter 674 of the N. Y. laws of 1910 amending the labor law in relation to workmen's compensation for injuries in certain dangerous employments, including work on steam and electric roads.

Prior to the enactment of the statute referred to, the plaintiff would have had no remedy; but under it he may recover according to a fixed scale of compensation without establishing that the defendant was at fault. The plaintiff brought himself under the provisions of the Act by showing that he was injured while on duty without negligence on the part of the defendant and "without serious or wilful misconduct" on his part, but solely by reason of the necessary risk or danger of his employment. The Court says the Act is based on the workmen's compensation Act of England, the old common law having afforded no remedy for injuries in industrial accidents not attributable to the negligence of the employer.

Southern Pacific RR.—Listed.—The New York Stock Exchange has listed \$7,620,000 additional first refunding mtge. guaranteed 4% bonds due 1955, making the total amount listed to date \$117,002,000.

Purposes for which \$7,620,000 Bonds Have Been Issued.

To retire \$3,926,000 of the \$4,000,000 outstanding Southern Pacific RR. of Arizona 1st M. 6% bonds, Series B, which matured March 1 1910, and \$60,000 to pay bonds of the issue of a like amount when presented. —\$3,986,000
For refunding purposes, as provided under Art. 2, Sec. 4. —1,992,000
Against the expenditure of \$1,642,400 to construct additional new lines, and for betterments and additions. —1,642,000

Earnings.—For year ending June 30:

Fiscal Year	Gross Earnings	Net Earnings	Other Income	Charges, Taxes, &c.	Balance, Surplus
1909-10	\$51,118,906	\$22,247,130	\$2,254,643	\$9,568,941	\$14,932,832
1908-09	43,829,941	18,342,437	1,789,458	9,347,288	10,784,607

—V. 90, p. 850.

Toluca Marquette & Northern RR.—Sold.—See Chicago & Alton RR. above. —V. 89, p. 1598.

Tonopah & Goldfield RR.—Report.—For year ending June 30:

Fiscal Year	Operating revenue	Net (after taxes)	Other income	Interest and charges	Balance, surplus
1909-10	\$789,205	\$167,830	\$3,772	\$143,868	\$27,734
1908-09	910,019	182,585	3,165	159,221	26,529

—V. 90, p. 915.

Twenty-eighth & Twenty-ninth Streets Crosstown RR.—Foreclosure Sale.—The foreclosure sale, which was to have taken place on Oct. 3, has been indefinitely postponed. The sale will be re-advertised, in all probability to take place in Nov. or Dec. —V. 90, p. 1556; V. 91, p. 96.

Union Pacific RR.—New Director.—Mortimer L. Schiff has been elected a director to succeed P. A. Valentine. —V. 91, p. 872, 791.

Wabash-Pittsburgh Terminal Ry.—Negotiations with Wabash RR.—The first mortgage committee of which J. N. Wallace is Chairman announces that: "The contemplated report of this committee to the holders of certificates of deposit will be deferred for the present in view of the nature of the committee's negotiations now in progress with a committee recently appointed by the board of directors of Wabash RR. Co. Compare V. 91, p. 791, 718.

The committee of Wabash directors consists of Gen. Thos. H. Hubbard, Robt. M. Gallaway and Edward B. Pryor. —V. 91, p. 652, 39.

Washington Alexandria & Mt. Vernon Ry.—Merger Authorized.—The plan of consolidation was approved on Oct. 12 by the stockholders. —V. 91, p. 947.

West Penn Traction Co.—Bonds Offered.—J. S. & W. S. Kuhn (Inc.), Pittsburgh, Pa., Philadelphia, New York, &c., are offering at 97 and int. \$350,000 1st M. 5% gold bonds, tax-free in Pennsylvania, dated June 1 1910, due June 1 1960. —V. 91, p. 39, 398, 590.

Wisconsin Minnesota & Pacific RR.—Agreements Assumed by Reorganized Chicago Great Western Company.—Judge Sanborn in the United States Circuit Court at St. Paul on Oct. 12 signed a decree incorporating the provisions of an agreement between the company, Chicago Great Western RR. (the new reorganized company) and the Mercantile Trust Co., as trustee, to protect the rights of the holders of the company's 1st M. 50-year gold bonds.

The agreement is made in compliance with the provisions of the decree of the United States Circuit Court, District of Minnesota, of July 10 1909, under which the property of the C. G. W. Ry. (old company) was sold to and purchased by the C. G. W. RR. (the new company). The new C. G. W. company assumes all leases and traffic agreements entered into between the old company and the W. M. & P., and subjects itself to the same duties and liabilities as the old company for the satisfaction of all rights and claims, past or future, of the W. M. & P. and its bondholders thereunder, including all rights to or in respect of the surplus net earnings derived from the operation of the W. M. & P. The surplus net earnings at the time of the conveyance of the C. G. W. properties to the new company amounted to \$357,507. The agreement provides that in respect to this surplus of \$357,507, as well as any surplus net earnings derived from the operation of the W. M. & P. by the new company, that the new company shall be bound by all the provisions of the leases and traffic agreements in the same manner as the old company would have been had it received such net earnings. Compare C. G. W. report, V. 73, p. 566. —V. 84, p. 694.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albemarle & Chesapeake Canal Co.—Sale.—The foreclosure sale is set for Nov. 10 at Portsmouth. Noupset price.

The bondholders' committee now consists of James M. Edwards of R. T. Wilson & Co., Chairman; R. L. Harrison (50 Wall St., N. Y.), and H. T. Cutter. All except 21 of the \$500,000 bonds have been deposited. A reorganization plan will be adopted later. The plan put out in 1908 (V. 87, p. 168) has been abandoned. See also V. 91, p. 947.

Amalgamated Asbestos Co., Montreal.—Dividend Not Declared.—The October dividend on the \$1,875,000 pref. stock has not been declared. Dividends Nos. 1 and 2 were paid April 1 and July 1 1910.

Call on Underwriting Syndicate.—The subscribers to the syndicate that underwrote the \$7,500,000 bonds last week received the following notice:

Kindly make an immediate payment to the Royal Trust Co. of Montreal of 10% of the amount of your subscription to the bonds. In a few days a final statement will be sent you showing the balance due on your subscription. [The bond syndicate, which will expire Nov. 1 next, paid 20% cash down, received as bonus 25% common stock, which was delivered to them; also 25% pref., which, it is said, was released to them only on payment of a 50% on the bonds. Comparatively few of the bonds it is understood were placed. —V. 91, p. 277.

American Dock & Trust Co., New York.—Earnings.—Earnings for the 12 months ending Aug. 31 1910:

Gross earnings	\$216,323	Deduct—Taxes	\$6,311
Net earnings	155,841	Int. on \$750,000 5% bds.	37,500

Balance, surplus, after allowing for full interest on the \$750,000 bonds now being issued. —\$112,030

The company owns five covered piers and 24 warehouses; also a terminal railroad connecting with the B. & O. R.R., on Staten Island, adjoining the Municipal Ferry. Pouch & Co., New York, recently offered the 1st M. 5% bonds. See full statement in V. 91, p. 872.

American Shipbuilding Co.—Report.—The results for the fiscal year ending June 30 were:

Fiscal Year	Net earnings	Deprec'n, add'n, &c.	Prof. Divs.	Common dividends	Balance, surplus
1909-10	\$1,280,054	\$543,332	\$553,000	(4%) \$304,000	\$586,322
1908-09	1,257,732	379,643	553,000		325,078
1907-08	1,713,908	387,961	553,000	(6%) 456,000	316,947

—V. 91, p. 278.

American Tobacco Co.—Assigned for Re-Argument Jan. 3.—The Supreme Court of the United States at the request of Attorney-General Wickersham on Oct. 11 re-assigned for hearing on Jan. 3 next the re-arguments in the Government suits against the company and the Standard Oil Co., which had been previously set down for Nov. 14.

It is expected that by the time named the two vacancies in the court will be filled in order to permit of hearings before the full Court. The case against the American Tobacco Co. is to be given preference. —V. 91, p. 1364.

American Window Glass Co.—Plan Fails.—The amount of pref. stock deposited under the plan of April 20 failed to reach the required amount, and the creditors' committee has therefore notified the assenting holders to surrender their deposit receipts to the Commonwealth Trust Co. of Pittsburgh in exchange for stock certificates not later than Oct. 25. Compare V. 90, p. 1427, 1172.

American Zinc, Lead & Smelting Co.—Report.—For year:

Fiscal Year	Net Earnings	General Expenses	Int. on Bonds &c.	Dividends	Balance, Surplus
1909-10	\$359,325	\$89,007	\$61,433	\$80,520	\$628,365
1908-09	360,360	58,583	57,351		624,445

* General expenses include commission for underwriting debenture bonds amounting to \$30,000 in 1909-10. Amount in 1908-09 not stated.

a From the surplus as above, \$128,365 in 1909-10, was deducted \$25,000 transferred to special reserve fund for additions and betterments to properties, against \$162,016 in 1908-09. —V. 90, p. 1241.

Associated Oil Co., Los Angeles.—Oil Contract.—A contract between the company and the Independent Agency-Union Oil Co. was signed Oct. 5, placing, it is said, practically all the oil produced in California outside of that handled by the Standard Oil Co. in the hands of one marketing agency for the next three years. The "San Francisco News Bureau" of Oct. 6 says:

The contract provides for the marketing of the agency's vast amount of unsold oil through the Associated, but no price is mentioned, and assigns all the powerful factors in the California oil industry, except the Standard, in harmonious co-operation. Of the total oil production of California, approximately 215,000 barrels per day, the Union-Independent Agency produces 100,000 barrels. The Associated is the next largest factor in the oil production.

The Union-Independents are to retain all their present business. The Associated is to retain all its present business. All new business taken under the contracts to be made by the Associated is to be assigned to the Union-Independents until such a time as the volume of sales of the latter equal the volume of sales of the Associated. Thereafter the business, which is to be divided for the sale of oil, is to be divided equally between the Union-Independents and the Associated. The Associated is to receive a commission of 10% on all sales of oil for the Union-Independents. —V. 90, p. 1484.

Bethlehem Steel Corporation.—Earnings.—For the eight months ending Aug. 31 1910:

"Total Income" of the corporation and its subsidiaries, being the net manufacturing profits, together with interest on investments, rents, &c.	\$2,732,566
Deduct interest on bonds and notes	1,111,949

Balance, surplus, for the eight months —\$1,620,617
It is expected that the net earnings for the full year 1910, after charging off \$400,000 or \$500,000 for depreciation, will be close to \$2,000,000, or about 13% on the \$14,908,000 preferred stock. —V. 91, p. 278.

Chicago Junction Rys. & Union Stock Yards Co.—Offer for Stock.—Unknown interests have made an offer to the leading shareholders, through F. S. Mosely & Co., N. Y. and Boston, to purchase \$1,650,000 of the stock at \$160 a share (par \$100). About 75% of the amount named had been deposited up to Oct. 13.

It is probable that a communication will be sent to the smaller stockholders offering them similar terms for an amount sufficient to bring the total up to the 16,500 shares desired. The bankers state that they have no knowledge as to the identity of the real buyers of this stock, do not know why it is wanted and are unable to find out. A Chicago dispatch states that the packers in that city deny being interested in the bid. Another assumption is that directors are considering a plan to increase the capitalization so that outstanding capital obligations will more nearly equal property assets. A leading director states that for the year the 8% common dividend will not be fully earned. The current 12 months has been one of continued depression for the packers, and in this Chicago Junction will naturally share. The common dividend will, of course, be paid, a the

company has abundant surplus and in normal years earns from 10% to 13% on its \$6,500,000 common.—("Boston News Bureau.")—V. 90, p. 1615.

Citizens' Light, Heat & Power Co. of Montgomery, Ala.—*Franchise to Other Interests.*—Mayor Gunter on Oct. 3 signed the franchise granted by the City Council to Richard Tillis and associates, who are interested in the Montgomery Traction Co., to erect and operate a new electric-light plant in the city.

Work is to be begun within 6 months and within 18 months light furnished within the fire limits of the city and to at least half of the residence section.—V. 91, p. 792, 466.

Columbus & Hocking Coal & Iron Co.—*Plan.*—The reorganization committee announces that at a meeting of the 2nd mortgage bondholders held Oct. 5 it was unanimously decided to assent to the reorganization plan.

A large majority of the first mortgage bonds has already assented. Upwards of 45,000 out of a total of 70,000 shares of the common stock have been deposited and arrangements have been perfected by the Committee to underwrite the assessment on any stock not deposited within the time limited by the plan.—V. 91, p. 874.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Earnings.*—For year ending June 30:

Fiscal Year	Gross Earnings	Net (after Taxes)	Fixed Charges	Prof. Com. Divs.	Bal., Sur.
1909-10	\$4,699,098	\$2,433,564	\$1,374,362	\$423,603	\$126,001
1908-09	4,449,276	2,169,698	1,383,164	423,603	362,931

From the surplus above in 1909-10 was set aside \$257,596 for reserve for renewals, amortization, contingencies and other corporate purposes.—V. 91, p. 947, 719.

Deschutes (Ore.) Irrigation & Power Co.—*Foreclosure Sale.*—Receiver C. M. Redfield, acting as special commissioner, on Oct. 10 sold the property at foreclosure sale to Jesse Stearns of Portland, former Secretary of the company; Louis G. Addison, attorney for the bondholders, and Louis N. Farnum of J. G. White & Co. of New York, who will be fiscal and constructing agents of the new company, all acting as trustees for the bondholders.—V. 90, p. 917.

Dominion Iron & Steel Co., Ltd.—*Listed in London.*—The London Stock Exchange has listed a further £200,000 5% consols, making the total amount of sterling bonds listed £1,400,000.—V. 90, p. 1673.

Federal Coal & Coke Co.—*Bonds, &c.*—See "Annual Reports," Massachusetts Gas Companies.—V. 87, p. 1090.

General Motors Co., New York.—*Notes—Further Particulars—Merger.*—The \$15,000,000 6% first lien five-year sinking fund gold notes (V. 91, p. 947) are to be secured by immediate deposit with the Central Trust Co., trustee, of \$15,000,000 1st M. 6% five-year notes of the General Motors Co. of Michigan, all of whose capital stock is owned by the General Motors Co. and deposited with the aforesaid trustee. The notes of the General Motors Co. of Michigan will be a first mortgage on the real estate, plants and equipment now owned by the companies included in the list shown in last week's "Chronicle" (p. 947) except the Weston-Mott Co. and the McLaughlin Motor Car Co., Ltd., the latter two not being controlled by majority stock ownership.

The various controlled companies will convey all their real estate, plants and equipment to the General Motors Co. of Michigan; also their patents and trade-marks, all of which will be mortgaged to secure the \$15,000,000 first mortgage notes deposited with the Central Trust Co. These first mortgage notes will be part of an authorized issue of \$20,000,000, and if any of the remaining \$5,000,000 are to be issued they are to be acquired by the General Motors Co. and pledged with the Central Trust Co., trustee. There will also be deposited with said trustee all the shares of stock of all the companies now owned or hereafter acquired by the General Motors Co., including the stock of the Weston-Mott Co. and the McLaughlin Motor Car Co., Ltd., which latter two companies, as above explained, are not controlled by a majority stock ownership. If any of the subsidiary companies issue further stock in the future, the General Motors Co. must acquire the same proportion thereof as its stock holdings then bear to the whole, and must pledge such new stock as further security for the notes. See also V. 91, p. 947.

Great Western Power Co.—*Earnings.*—This company, whose present capacity is said to be 53,000 h.p. reports:

	Gross.	Oper. Exp.	Net.
Seven months ending July 31 1910	\$509,940	\$155,899	\$354,041
Seven months ending Dec. 31 1909	492,151	171,177	320,974

Compare V. 89, p. 1283, 1485.

Harrison Bros. & Co. Incorporated, Philadelphia.—*New Directors.*—James Dobson and W. Frederick Snyder, both of Philadelphia, have been elected directors.—V. 90, p. 1046.

Ingersoll-Rand Co., New York.—*Plan Approved.*—The stockholders on Oct. 4 voted (1) to permit the holders of the \$4,800,000 pref. stock to exchange their stock, in so far as they desire to do so, for common stock, share for share; (2) to authorize the sale for not less than par to employees other than directors of \$354,200 common stock, which will be received in exchange for pref. stock now in the treasury. Compare V. 91, p. 719.

Madison (Wis.) Gas & Electric Co.—*Payment of Debentures.*—The \$100,000 10-year 6% debentures due Oct. 1 are being paid through Emerson McMillin & Co., N. Y. Most of the \$400,000 stock is owned by the American Light & Traction Co. There are also \$400,000 1st M. 30-year gold 6s, due 1926, int. A & O. 10 at office of said firm.—V. 72, p. 725.

Massachusetts Gas Companies.—See "Annual Reports."

Boston Tow Boat Co.—On or about Sept. 20 a new Boston Tow Boat Co. was organized under the laws of Massachusetts, with its \$400,000 stock substantially all owned by the Mass. Gas Co., to take over most of the property of the former Boston Tow Boat Co. Compare V. 91, p. 521, 792.

Montreal Water & Power Co.—*Listed Abroad.*—The London Stock Exchange has listed a further £25,000 4½% 1st M. prior lien gold bonds. Compare V. 90, p. 1175; V. 91, p. 462.

New York & Albany Transportation Co.—*Sale Confirmed.*—Judge Hough in the United States Circuit Court on Oct. 13

confirmed the sale on Sept. 29 for \$70,000 of the steamboats "Saratoga" and "Frank Jones."—V. 91, p. 876, 792.

Northwestern Telegraph Co.—*Bonds.*—See "Annual Reports" Western Union Telegraph Co.—V. 90, p. 1365.

Ontario Power Co., Niagara Falls.—*Ontario Government System in Partial Operation.*—The Hydro-Electric Commission of the Ontario Government at Berlin, Ont., on Oct. 11 formally inaugurated their service over this company's lines.

The following towns have requested the Commission for estimates: Kingston, 2,500 h.p.; Belleville, 3,200 h.p.; Deseronto, 300 h.p.; Brockville, 500 h.p.; to 1,000 h.p.; Oshawa, 500 h.p.; Cobourg, 900 h.p.; Bowmanville, 500 h.p.; Picton, 500 h.p.; and Durham, 2,000 h.p. Francis Ralston Welsh, Philadelphia, recently issued an interesting description of the plant, business and bonds of the Ontario Power Co. Compare V. 91, p. 720, 792.

Pacific Coast Co.—*Report.*—For years ending June 30:

Fiscal Year	Gross Earnings	Net (after Taxes)	Income, Chgs., &c.	Total	Total Balance, Surplus
1909-10	\$7,903,148	\$1,512,479	\$21,893	\$490,204	\$928,750
1908-09	6,580,507	959,489	13,154	310,710	516,250

The dividends, as above, include \$76,250 (5% on first pref. yearly, and in 1909-10 7½% each on 2d pref. and com. stock (\$310,000 and \$542,500, respectively), against 4% on each of the two stocks last named, calling for \$160,000 and \$280,000 respectively.—V. 90, p. 171.

Pierce, Butler & Pierce Manufacturing Co. (Steam and Hot Water Heating Apparatus and Plumbers' Supplies), Syracuse, N. Y.—*Preferred Stock Offered.*—Spencer Trask & Co., N. Y., Chicago, Boston and Albany, are offering at par (\$100 a share and accrued div.) \$1,000,000 7% cumulative pref. stock, yielding full 7%. The firm says:

Dividends Q-J. Redeemable as a whole but not in part prior to July 1 1913 at 110 and accrued div., and thereafter at 115 and accrued div. on 60 days' notice. Pref. both as to assets and divs.

Capitalization (There is no bonded debt)—Authorized, Outstanding, 7% cumulative preferred stock \$2,000,000 \$1,385,000

Common stock 5,000,000 1,500,000

Of the \$1,385,000 pref. stock, \$385,000 is to be used in retiring existing issues of 6% 1st pref. stock and 7% 2d pref. stock. The books show that the company has paid full dividends on previous issues of pref. and common stocks for 10 years without interruption, the record covering two periods of severe business depression.

Condensed Statement by President William K. Pierce Oct. 1 1910.

A New York corporation (organized 1886), having developed from the firm of S. P. Pierce & Sons, established in 1839. Manufactures steam and hot water heating apparatus, including boilers and radiators, and sanitary plumbing supplies, such as sanitary and bath-room appliances and all the lead pipe used therefor. One of the most widely known concerns engaged in this line of business in the United States. The plant is located about 2 miles from the business centre of Syracuse, N. Y., while the executive offices are in the city proper. The plant covers about 20 acres, and its equipment is of the most modern type. Practically all of the machinery is operated electrically, the power being brought from Niagara Falls. Narrow gauge tracks extend to all parts of the plant. Has organized and controls the Century Brass Mfg. Co., Cattaugus, N. Y., and the Century Sanitary Mfg. Co., Syracuse, N. Y., which supply accessories, such as plumbing, brassware and fittings.

Net Sales of Principal Products for Fiscal Years Ended Jan. 31.

	1910.	1909.	1908.	1907.	1906.
Heating apparatus	\$1,103,938	\$856,521	\$1,090,445	\$973,458	\$943,475
Plumbers' supplies	1,029,810	706,696	792,778	882,506	877,517

Balance Sheet as of Jan. 31 1910, after Sale of the New Preferred Stock, but without Allowance for Patents, Goodwill, &c.

Assets (\$3,425,700)	Liabilities, incl. surp., (\$3,425,700)
Real estate, equip., &c.	\$1,000,593
Cash	415,288
Accts. & bills receivable	1,051,215
Inventory	809,106
Securities	366,460

The issue of pref. stock will provide substantial working capital, and effect a saving of approximately \$60,000 per annum in interest on borrowed money. This latter amount has been deducted from the item of expenses in the following statement of net sales and profits.

Net Profits for Years Ended Jan. 31 (For Year 1909-10 on Net Sales of \$2,226,130 and Gross Profits of \$556,528).

	1910.	1909.	1908.	1907.	1906.	Avg. 5 Yrs.
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\$244,115 \$162,279 \$247,546 \$242,040 \$324,407 \$244,077

Annual div. on the \$1,385,000 pref. stock now issued \$96,950.

The net quick assets must always equal the total pref. stock outstanding; no dividends can be paid on common stock until any impairment is remedied, and if such impairment shall continue for 12 months, or two consecutive dividends shall be in default, the exclusive voting power will become vested in the pref. stock until the impairment or default has been fully remedied. No mortgage can be placed on the properties, nor further pref. stock be issued without the consent of 75% of the pref. stock outstanding, or a majority thereof with the written assent of Spencer Trask & Co. After the common has received 7% per annum, 50% of the remaining surplus earnings, after depreciation, is to be used for betterments or additions, or for the purchase in the open market of pref. stock, such stock to be held in the treasury and to receive no further dividends.

The management has been under my supervision since 1893. Thomas Wheatley, Vice-Pres., has been with the company 22 years, and P. M. Beecher, Sec. and Gen. Sales Mgr., has had 20 years' experience. The present management owns practically the entire issue of common stock.

Plaza Operating Co., New York.—*Mortgage.*—This company, which on Oct. 1 paid off its 3-year 6% collateral trust notes secured by an issue of \$4,500,000 2d M. bonds (now canceled), has made to the Metropolitan Trust Co. a \$1,000,000 5% 5-year 1st M., dated Sept. 30 1910, thus increasing the amount of the 1st M. held by the Metropolitan on the Plaza Hotel to \$6,000,000. Compare V. 91, p. 876.

Portland (Ore.) Gas & Coke Co.—*Bonds, Earnings, &c.*—The Milwaukee (Wis.) Trust Co. is offering at a price to yield over 5% a block of "first and refunding mgtg." 5s, dated Jan. 11 1910. A circular reports:

Earnings for Year ended July 31 1910.

Gross earnings	\$850,550
Net (after taxes)	\$363,849
Outstanding capitalization	\$3,000,000
Common stock	\$1,100,000
1st M. 5s	\$404,000

Rockingham Power Co.—*Not Sold.*—No bids were received at the auction sale on Oct. 5. The upset price was \$1,000,000. Compare V. 91, p. 657.

Salisbury Steel & Iron Co., Utica, N. Y.—*New Stock—Convertible Bonds.*—The shareholders will meet at the office, 115 Genesee St., Utica, N. Y., on Oct. 22, to authorize:

1. An increase in stock from \$1,000,000 to \$2,000,000 in \$100 shares.
2. The issuing of mgtg. bonds to the extent and amount of \$500,000, for the purpose of refunding the bonds now outstanding and for other purposes. It is proposed to make the said bonds convertible into the stock of the company if the directors shall so decide, according to the statute. Edward L. Wells is Pres. and Wm. H. Switzer Sec.—V. 84, p. 1432.

For other investment news see page 1040.

Reports and Documents.

ERIE RAILROAD COMPANY.

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

New York, October 11, 1910.

To the Bond and Share Holders of the Erie Railroad Company:

The following report of the operations of your Company for the year ending June 30 1910 is respectfully submitted by the Board of Directors:

MILEAGE.

Table No. 1 shows in detail the mileage controlled or operated during the fiscal year ending June 30 1910, from which you will note that the Company:

Owms in fee or controls by ownership of entire stock	1,680.31 miles
Controls by ownership of over a majority of stock	158.27 "
Leases	277.62 "
Has trackage rights over	110.83 "
Total mileage operated	2,227.03 "
Has restricted trackage rights over	109.20 "
Owms and leases to other companies	15.12 "
Leases and re-leases to other companies	2.35 "
Controls lines operated independently	37.87 "
Total mileage controlled but not operated	164.54 "
Grand total	2,391.57 "

—of which 895.07 miles, or 37.4 per cent, have second track, 18.06 miles have third track and 16.48 miles have fourth track.

The decrease of .13 miles in track owned is due to the extension of the line of the Penhorn Creek Railroad 3.33 miles, less changes in Newark & Hudson Railroad, .13 miles, Arlington Railroad, .83 miles, and abandonment of track Erie Breaker, Pa., to Edgerton Breaker, Pa., 2.50 miles.

The decrease of 1.34 miles of track controlled is due to the re-arrangement of main line New York & Greenwood Lake Railway.

The decrease of 1.58 miles in track leased is due to the discontinuance of the operation of the Brock Railroad.

The decrease of .74 miles in trackage rights is due to curve revision of tracks of the Buffalo Rochester & Pittsburgh Railway between Clarion Junction, Pa., and Eleanora Junction, Pa.

The increase of .10 miles of second track is due to the extension of the line of the Penhorn Creek Railroad 3.31 miles, and changes in Newark & Hudson Railroad, .01 mile, less changes in Arlington Railroad, 1.16 miles, New York & Greenwood Lake Railway, 1.34 miles, and revision of curves Buffalo Rochester & Pittsburgh Railway between Clarion Junction, Pa., and Eleanora Junction, Pa., .72 mile.

OPERATING REVENUE AND EXPENSES.

The following statement shows the gross operating revenue, operating expenses and operating income of the entire system for the fiscal year:

REVENUE.			
	1910.	1909.	Increase (+) or Decrease (—).
Merchandise	\$24,114,760 39	\$20,777,944 77	+\$3,336,815 62
Coal	14,295,369 86	14,411,844 05	—116,474 19
Passenger	9,459,963 21	8,880,634 32	+\$579,328 89
Mail	431,802 15	469,485 22	—37,683 07
Express	1,437,272 44	1,204,578 84	+\$232,693 60
Milk	865,926 83	853,086 42	+\$12,840 41
Miscellaneous	1,225,625 05	917,285 12	+\$308,339 93
Revenue—Rail Oper.	\$51,830,719 93	\$47,514,858 74	+\$4,315,861 19
Revenue—Outside Oper.	3,035,470 02	2,026,303 01	+1,009,167 01
Gross Operating Revenue	\$54,866,189 95	\$50,441,161 75	+\$4,425,028 20
EXPENSES.			
	1910.	1909.	Increase (+) or Decrease (—).
Maintenance of Way and Structures	\$5,217,451 67	\$4,232,407 48	+\$985,044 19
Maintenance of Equipment	9,455,981 32	9,648,079 96	—192,098 64
Traffic Expenses	1,295,875 77	1,124,621 47	+171,254 30
Transportation Expenses	17,422,951 73	16,616,180 82	+\$806,770 91
General Expenses	1,062,508 85	1,071,835 53	—9,326 68
Operating Expenses—			
Rail Operations	\$34,454,760 34	\$32,694,025 26	+\$1,760,734 08
Operating Expenses—			
Outside Operations	3,270,805 92	2,840,737 01	+430,068 91
Total Operating Expenses	\$37,725,575 26	\$35,534,762 27	+\$2,190,812 99
Taxes	1,374,757 17	1,369,532 99	+5,224 18
Total Operating Expenses and Taxes	\$39,100,332 43	\$36,904,295 26	+\$2,196,037 17
Operating Income	\$15,765,857 52	\$13,536,876 49	+\$2,228,981 03
Ratio of Operating Expenses and Taxes to Operating Revenue	71.26%	73.16%	—1.90%
Ratio of Operating Expenses to Operating Revenue	68.76%	70.45%	—1.69%

MERCHANDISE FREIGHT.

The merchandise tonnage for the year was 19,634,804 tons, an increase of 3,681,016 tons, or 23.07 per cent.

The increase in revenue from the transportation of merchandise freight was \$3,336,815 62, or 16.06 per cent more than the previous year.

The commodities transported are shown in detail in Table No. 17 herewith.

COAL.

The total coal tonnage for the year was 19,128,796 tons, an increase of 2,285,379 tons, or 13.57 per cent more than the previous year.

The revenue from the transportation of this commodity decreased \$116,474 19, or .51 per cent.

The anthracite tonnage was 8,707,251 tons, a decrease of 623,941 tons, or 6.69 per cent less than the previous year.

The bituminous tonnage was 8,189,987 tons, an increase of 2,234,144 tons, or 37.51 per cent more than the previous year.

The coke tonnage was 2,231,558 tons, an increase of 675,176 tons, or 43.38 per cent.

The coal tonnage of the Company was 49.35 per cent of the total tonnage transported.

GENERAL FREIGHT TRAFFIC.

The total revenue freight traffic of the Company during the year, including both merchandise and coal, was 38,763,600 tons, an increase of 5,966,395 tons, or 18.19 per cent.

The number of tons carried one mile was 6,414,731,680, an increase of 406,017,506 ton miles, or 6.76 per cent.

The total revenue derived from the transportation of freight was \$38,410,130 25, as compared with \$35,189,788 82 for the year 1909, an increase of \$3,220,341 43, or 9.15 per cent.

The general average freight rate per ton per mile was .599 cents, as compared with .586 cents the previous year, an increase of .013 cents, or 2.22 per cent.

In addition to the above tonnage, 3,914,190 tons of Company's freight were hauled, making the total tonnage handled 42,677,790 tons.

In hauling this tonnage, 12,962,537 train miles were run, an increase compared with the previous year of 152,141 train miles, or 1.19 per cent.

The revenue per freight train mile was \$2 96 as compared with \$2 75 the previous year, an increase of 21 cents, or 7.87 per cent. The average train load of revenue freight was 494.87 tons, an increase of 25.82 tons, or 5.50 per cent. Including Company's freight, the average train load was 540.70 tons as against 516.86 tons last year, an increase of 23.84 tons, or 4.61 per cent. The average carload of revenue freight was 20.37 tons, a decrease of .14 tons, or .68 per cent. Including Company's freight, the average carload on the system was 22.25 tons, a decrease of .35 tons, or 1.55 per cent less than the previous year.

PASSENGER TRAFFIC.

The total number of passengers carried during the year was 25,277,283, an increase of 1,593,000, or 6.73 per cent.

The number of passengers transported one mile was 627,788,837, an increase of 30,471,098 passenger miles, or 5.10 per cent.

The increase in gross revenue therefrom was \$579,328 89, or 6.52 per cent.

The average fare received from each passenger per mile was 1.507 cents, an increase of .02 cents, or 1.34 per cent.

The average distance traveled was 24.84 miles, a decrease of .38 miles, or 1.52 per cent.

The average revenue received from each passenger was 37.42 cents, a decrease of .08 cents.

The passenger train mileage was 9,835,971 train miles, a decrease of .15 per cent.

The revenue per passenger train mile was \$1.257, an increase of 7.11 per cent.

The average number of passengers in each train was 63.83, an increase of 3.19 passengers, or 5.26 per cent.

The average number of passengers in each car was 17.13, an increase of .63 passengers, or 3.82 per cent.

The volume of the business increased 6.73 per cent, the revenue increased 6.52 per cent and the train mileage decreased .15 per cent.

Of the total number of passengers carried, 24,613,433 were local and 663,850 were through passengers, the local traffic showing a considerable increase in volume and a slight increase in the average revenue received per passenger per mile. A substantial increase is shown in the volume of through traffic transported as well as in the average rate received per passenger per mile.

MAIL.

There was a decrease in revenue from the transportation of United States Mails of \$37,683 07, or 8.03 per cent. Although the Company is required to maintain expensive facilities for the transportation of United States Mails, and the cost of the service is increasing from year to year in keeping with the general increase in all other transporta-

expenses, it will be noted that the earnings therefrom show a decrease. Such decreases are liable to be constant under the present method of fixing the compensation to be paid for the facilities and service. Inasmuch as the statutes now place in the hands of the Inter-State Commerce Commission the regulation of rates for transportation of every other character, it is argued that rates for the transportation of mail should be made in the same manner and it is hoped that the necessary legislation to accomplish this can be effected.

EXPRESS.

The revenue from the transportation of Express during the year amounted to \$1,437,272 44, an increase of \$232,693 60, or 19.32 per cent.

MILK.

The revenue from the transportation of Milk was \$865,926 83, an increase of \$12,840 41, or 1.51 per cent.

MISCELLANEOUS.

The revenue derived from miscellaneous sources was \$1,225,625 05, an increase of \$308,339 93, or 33.61 per cent.

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The expense of Maintenance of Way and Structures was \$5,217,451 67, an increase of \$985,044 19, or 23.27 per cent more than the previous year. The principal items composing this increase are ties, station and shop buildings, snow removal, revision of grades, docks, dredging and signals and interlocking plants.

During the year 99 bridges were reconstructed or are in the course of reconstruction.

3,139 tons of new 100-pound, 19,597 tons of new 90-pound and 993 tons of new 80-pound steel rail were laid during the year, with the necessary frogs, switches, &c.

1,097,528 cross-ties and 2,911,714 feet of switch timber were used in the track, with 283,567 tie-plates.

221.626 miles of track were fully ballasted and 35.531 miles of track were partially ballasted.

89 miles of new right-of-way fences were built.

7 miles of passing and other Company's sidings and 4.5 miles of industrial side tracks were constructed.

New passenger stations were constructed at Pompton, N. J., Oatka and Collins, N. Y.; new combined passenger and freight stations at Monsey, N. Y., Mountain View, N. J., Pine Island, N. Y., Columbus, Pa., Millers, Pa., Freedom, O., Martel, O., and Disko, Ind.; a new freight station and waiting shed at Arden House, N. Y., and a new freight house at Dayton, O.

New water stations were erected at North Newark, N. J., East Lake Junction, Avoca, Rock Junction and Forest City, Pa., and Akron, O.

MAINTENANCE OF EQUIPMENT.

Maintenance of Equipment expenses were \$9,455,981 32, a decrease of \$192,998 64, or 2 per cent less than the previous year. More extensive repairs were made to all classes of equipment than during the previous year. The cost of repairs to locomotives, however, shows a material decrease, owing to improved efficiency at the several shop plants.

42 locomotives were retired from service, and the difference between their depreciated and scrap value charged to Operating Expenses.

The tractive power of locomotives is 46,872,904 pounds, an increase of 1,624,097 pounds.

The total number of locomotives at the close of the fiscal year was 1,436, an increase of 17 as compared with the previous year, 59 new locomotives having been received, and 42 locomotives disposed of as stated above.

The average age of the locomotive equipment is 13 years 11 months, an increase of 4 months over the previous year.

The average mileage made by steam locomotives was 23,093 miles, an increase of 1,001 miles, or 4.5 per cent. The average mileage made by electric motors was 35,541 miles, a decrease of 5,255 miles, or 12.9 per cent.

10 covered barges were purchased. 1 side-wheel ferry-boat and 54 canal boats were sold during the year. The other floating equipment, both in New York Harbor and on the Great Lakes, was fully maintained.

The changes in equipment during the year are indicated in the Inventory of Equipment, Table No. 13.

TRAFFIC EXPENSES.

The increase in Traffic Expenses was \$171,254 30, or 15.23 per cent over the previous year. The soliciting forces at various agencies were enlarged and a number of new agencies established, the cost of which, together with the increased expense for printing tariffs, explains the principal increase in this account.

TRANSPORTATION EXPENSES.

Transportation Expenses show an increase of \$806,770 91, or 4.86 per cent over the previous year. The details of this account are shown in Table No. 9, and indicate that the increases are general in character, due to increased business and to increased rate of wages paid employees.

The number of tons of freight moved increased 18.19 per cent and the number of passengers carried increased 6.73 per cent.

The number of tons of freight carried one mile increased 6.76 per cent. The average distance each ton was moved during the current year was 165.483 miles, a decrease of 9.67 per cent as compared with the previous year.

GENERAL EXPENSES.

The decrease in General Expenses was \$9,326 68, or .87 per cent less than the previous year.

TAXES.

The taxes for the year on both rail and outside operations were \$1,374,757 17, an increase of \$5,234 18, or .38 per cent.

ADDITIONS AND BETTERMENTS—ROAD.

The Company's Capital Account Additions and Betterments for the year is charged with \$998,823 65, representing a portion of the expenditures for additions and betterments made to the property. These improvements consist chiefly of:

Land,	Interlocking & Signal Apparatus,
Elimination of Grade Crossings,	Dock and Wharf Property,
Yards, Stations and Buildings,	Grade Reductions & Changes of Line

From December 1st 1895, the date of the organization of the Company, to June 30th 1910 \$16,620,812 62 has been expended in additions and betterments to the property and charged to Capital Account, as follows:

Land	\$3,387,298 83
Grade Reductions and Changes of Line	1,460,148 81
Bridges, Trestles and Culverts	252,703 92
Additional Tracks and Sidings	2,670,619 58
Elimination of Grade Crossings	2,081,957 91
Interlocking and Signal Apparatus	206,613 15
Telegraph and Telephone Lines	10,493 06
Yards, Stations and Buildings	2,894,479 67
Shop Machinery and Tools	1,011,504 35
Water and Fuel Stations	96,429 69
Grain Elevators and Storage Warehouses	407,721 09
Dock and Wharf Property	359,381 96
Electric Power Transmission	236,022 34
Development of Coal Property	1,635,739 16
Total	\$16,620,812 62

ADDITIONS AND BETTERMENTS—EQUIPMENT.

Capital Account has been charged during the year with \$217,370 78 for additional equipment as follows:

30 Sixty-foot Express Cars	\$164,750 47
1 Box Car	1,070 00
Partial Payment on 5 Locomotives	21,546 96
Partial Payment on 3 Car Floats	80,203 35
Total	\$217,370 78

From December 1 1895 to June 30 1910 \$41,668,808 50 has been expended for new equipment charged to Capital Account, and represents the purchase or partial payment on account of

512 Locomotives	\$8,261,523 93
15,501 Box Cars	
15,500 Coal Cars	
500 Refrigerator Cars	
184 Flat Cars	
100 Furniture Cars	29,887,226 51
20 Caboose Cars	
6 Milk Cars	
500 Low-side Gondola Cars	
165 Passenger Cars	
1 Parlor Car	
2 Dining Cars	
8 Baggage Cars	
82 Sixty-foot Express Cars	2,115,169 73
16 Horse Express Cars	
1 Business Car	
3 Combined Express Baggage and Mail Cars	
6 Motor Cars and Equipping 6 Trailer Cars with Lights and Heaters	
7 Derrick Cars	90,869 18
1 Rotary Snow Plow	
2 Lake Steamers	
3 Ferry Boats	1,021,547 80
3 Tug Boats	
257 Canal Boats	
20 Barges	
10 Open Lighters	283,443 11
3 Car Floats	
Miscellaneous Equipment	3,028 24
Total	\$41,668,808 50

ADDITIONS AND BETTERMENTS—INCOME.

During the year \$737,086 83 has been expended for additions and betterments to the property, appropriated from Income and charged as follows:

Right of Way and Station Grounds	\$6,404 25
Grade Revision and Changes of Line	12,554 19
Bridges, Trestles and Culverts	45,085 37
Increased Weight of Rail	67,578 63
Improved Frogs, Switches and Track Fastenings	20,129 40
Additional Ballast	143,620 19
Main Tracks, Sidings and Yards	50,386 59
Station Buildings and Fixtures	22,471 78
Shop Machinery and Tools	135,650 09
Grain Elevators and Storage Warehouses	39,983 34
Miscellaneous Structures	35,603 26
50 Locomotives	804,948 42
Equipping Freight Cars with Steel Underframes	592,591 49
1 Gasoline Car and Engine Combined	21,163 04
Partial Payment on 20 covered Lighters	136,027 90
Miscellaneous Equipment	21,750 58
Total	\$2,155,968 72

Less credits account equipment destroyed or sold as follows:

Locomotives	\$83,548 08
Freight Cars	1,172,085 01
Passenger Cars	125,051 82
Other Equipment	38,196 98
Total	1,418,881 89
Total	\$737,086 83

EQUIPMENT TRUSTS.

Of the Trusts assumed from the New York Pennsylvania & Ohio Railroad Company, there was a balance on June 30 1909 of \$93,941 87, which amount was paid during the year, payments having been completed in May 1910.

Of the Equipment Trusts created prior to this fiscal year,

There was a balance on June 30 1909 of.....	\$14,764,996 97
Upon which payments have been made to June 30 1910 of.....	2,680,054 08
Leaving a balance of.....	\$12,084,942 89

During the year Equipment Trusts have been made covering:

30 Express Cars.....	\$147,960 90
50 Locomotives.....	729,052 10
	\$877,013 00
Upon which payments have been made to June 30 1910 of.....	147,960 90

Leaving a balance of..... 729,052 10

Making the total Equipment Trusts outstanding as of June 30 1910.....	\$12,813,994 99
---	-----------------

The total payments account of Equipment Trusts made during the year amounted to \$2,921,956 85.

CAPITAL STOCK AND FUNDED DEBT.

No change has been made in the outstanding Capital Stock, which is as follows:

	Authorized Issue.	Issued.
Non-cumulative 4% First Preferred.....	\$48,000,000 00	\$47,892,400 00
Non-cumulative 4% Second Preferred.....	16,000,000 00	16,000,000 00
Common.....	153,000,000 00	112,378,900 00
Total.....	\$217,000,000 00	\$176,271,300 00

Of the Prior and General Lien Bonds secured by the First Consolidated Mortgage Deed, an additional \$1,000,000 00 General Lien Bonds have been issued during the year.

The total amounts of bonds issued under that mortgage, now outstanding, are:

Prior Lien Bonds.....	\$35,000,000 00
General Lien Bonds.....	46,342,000 00

The statements published herewith show in detail the Company's entire funded debt, rentals of leased lines and other fixed obligations as of June 30 1910.

INCOME ACCOUNT.

Gross Operating Revenue.....	\$54,866,189 95
Operating Expenses and Taxes.....	30,100,332 43
Operating Income.....	\$15,765,857 52
Income from Securities Owned, Rentals, etc.....	4,334,020 49
Gross Corporate Income.....	\$20,099,878 01
Interest, Rentals, etc., paid.....	14,293,344 76
Net Income.....	\$5,806,533 25
Appropriated for Additions and Betterments.....	737,086 83
Balance to Credit of Profit and Loss.....	\$5,069,446 42

FINANCIAL.

The General Balance Sheet, Table 4, showing the financial condition of the Company at the close of the fiscal year, is in the form prescribed by the Inter-State Commerce Commission. The figures for the fiscal year 1909 have been re-stated in the same form for purposes of comparison.

The Prior Lien Bond issue is unchanged. Your Company has received from the Trustee \$1,000,000 of General Lien Bonds, being the tenth million of the \$17,000,000 of General Lien Bonds reserved for construction purposes.

The increase in the amount of Collateral Gold Notes outstanding is \$2,015,000, due to the issuance of additional notes, as explained under the heading "General Remarks" in the last Report, less notes redeemed and canceled from the proceeds of sale of securities pledged under the Collateral Indenture of April 8 1908.

The statements of charges to "Additions and Betterments" shown herein explain the increases in the accounts "Investment since June 30 1907" and "Miscellaneous Investments, Physical Property."

The increase of \$1,123,945 87 in "Reserve for Accrued Depreciation—Cr." represents the depreciation on existing equipment accruing during the fiscal year.

During the year \$80,000 Chicago & Western Indiana Railroad Company bonds were acquired and pledged under the Collateral Indenture of April 8 1908, which explains the increase in the account "Securities of Proprietary, Affiliated and Controlled Companies—Pledged, Funded Debt."

The increase of \$1,000,000 in "Securities Issued or Assumed—Pledged, Funded Debt" is due to General Lien Bonds received during the year in reimbursement for construction expenditures, which bonds were pledged under the Collateral Indenture of April 8 1908. The increase in "Miscellaneous," \$1,552,000, represents various interest coupons to the amount of \$1,215,000 and \$337,000 Equipment Trust Certificates pledged under the Collateral Indenture of April 8 1908.

In the account "Securities of Proprietary, Affiliated and Controlled Companies—Unpledged," the increase in "Stocks," \$200, represents additional shares of capital stock of the Jefferson Railroad Company purchased by your Company; and the increase in "Funded Debt," \$29,000, is on account of

additional Chicago & Western Indiana Railroad Company bonds received and held in the Treasury.

The increase of \$2,158,351 13 in "Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments" represents additional advances made by your Company to the Penhorn Creek Railroad.

Under the heading "Miscellaneous Investments" the following changes will be noted: Increase in "Physical Property," \$3,930 51, on account of expenditures for development of coal property; decrease in "Securities Pledged," \$1,879,143, occasioned by the sale of stocks and bonds held by the Trustee of the Collateral Indenture of April 8 1908. Increase of \$41,297 90 in "Securities Unpledged," due to your Company having received during the year additional notes of the Mutual Terminal Company of Buffalo and other miscellaneous securities acquired.

The decrease in the account "Miscellaneous Marketable Securities" is due to settlements received during the year on miscellaneous promissory notes, less a small amount of notes acquired.

The amount invested in materials at the close of the year shows an increase of \$233,879 38.

The account "Temporary Advances to Proprietary, Affiliated and Controlled Companies" shows an increase of \$519,860 39, caused principally by additional advances to the Erie & Jersey Railroad, Genesee River Railroad and Erie Terminals Railroad.

The decrease of \$73,205 03 in "Working Funds" is due to reductions having been made in amounts advanced to the Erie Despatch, Commercial Express Line and other miscellaneous funds.

The account "Special Deposits" shows an increase of \$1,640 on account of cash deposited during the year with the State of New Jersey, account construction work on Paterson & Hudson River Railroad.

The increase of \$617,263 52 in the account "Cash and Securities in Sinking and Redemption Funds" is due to increased balances in the Akron & Barberton Belt Railroad and the Pennsylvania Collateral Sinking Funds, and a small reduction in the Chicago & Western Indiana Railroad Company Sinking Fund.

The increases in Mortgage Bonds, Collateral Trust Bonds and Equipment Trust Obligations have been heretofore explained.

The account "Miscellaneous Funded Obligations" shows a decrease of \$24,408 50, account of payments made on real estate mortgages and for grade crossing construction to the City of Buffalo.

The decrease in the account "Loans and Bills Payable," \$274,730 45, is due to the payment of obligations of that amount.

The increase in the account "Deferred Credit Items" is due principally to the purchase of various interest and equipment trust obligations maturing on or before July 1 1909 which have been pledged under the Collateral Indenture of April 8 1908.

The increase of \$581,279 21 in the account "Reserves from Income or Surplus Invested in Sinking and Redemption Funds" represents 10 cents per ton on coal mined from the mines of the Pennsylvania Coal Company during the fiscal year, together with interest on the bonds purchased by the Trustee and held in the Trust Account.

All of the securities for construction purposes turned over by the Erie Reorganization Committee have been converted into cash, as follows:

Value as placed on the Books January 1897.	Cash Realized from sale.
\$115,200 00 Buffalo & Southwestern Railroad Second Lien Bonds.....	\$126,720 00
405,000 00 Erie Railroad Company Prior Lien Bonds.....	414,000 00
364,055 22 New York & Greenwood Lake Railway Prior Lien Bonds.....	365,370 22
1,034,400 00 Erie Railroad Company General Lien Bonds.....	1,214,908 93
630,000 00 Delaware & Hudson Exclusive Car Trust Certificates.....	630,000 00
202,000 00 Car Trust of New York Certificates.....	202,000 00
\$2,750,655 22	\$2,973,199 15

In addition to these securities there have been certified by the Trustee of the Erie Railroad Company First Consolidated Mortgage Deed, and turned over to your Company to reimburse it for expenditures already made, \$5,000,000 00 Erie Railroad Company Prior Lien Bonds and \$10,000,000 00 Erie Railroad Company General Lien Bonds; and by the Trustee of the Erie Railroad Company General Mortgage \$22,000,000 00 Erie Railroad Company Convertible Bonds.

Of these securities the following have been converted into cash:

Par Value.	Cash Realized from sale.
\$5,000,000 00 Erie Railroad Company Prior Lien Bonds.....	\$4,539,884 27
3,000,000 00 Erie Railroad Company General Lien Bonds.....	2,484,111 11
21,015,000 00 Erie Railroad Company Convertible Bonds.....	19,215,000 00
\$29,015,000 00	\$26,238,995 38

leaving still owned by the Company:

Erie Railroad Company General Lien Bonds.....	\$7,000,000 00
Erie Railroad Company Convertible Bonds.....	985,000 00

From December 1 1895 to June 30 1910 your Company has received cash from all sources for Construction and Equipment purposes, as follows:

\$500,000 00 From sale of Erie & Wyoming Valley Railroad Stock.	
500,000 00 Cash received in settlement with the National Transit Company on account of an old claim.	
4,343,850 13 Cash turned over by the Erie Reorganization Committee.	
2,973,199 15 Cash realized from the sale of securities turned over by the Erie Reorganization Committee.	
7,023,995 38 Cash realized from the sale of securities obtained from the Farmers' Loan & Trust Company, Trustee.	

19,215,000 00	Cash realized from sale of securities obtained from the Standard Trust Company of New York, Trustee.
2,500 00	Received from sale of P. C. & Y. Railroad Bonds turned over to the Erie Railroad Company by the Receivers of the New York Lake Erie & Western Railroad Co.
457,867 50	Cash realized from the sale of Capital Stock of the Northern Railroad Company of New Jersey, originally paid for by the Erie Reorganization Committee from Construction Funds, and sold June 1 1899 by the Erie Railroad Co.
200,000 00	Amount received account of sale of the Union Dry Dock franchises, etc.
107,989 22	Amount returned June 14 1901 by the English Government account of Special Tax Deposit by the Erie Reorganization Committee.
230,327 05	Amount received to enable the Company to purchase Erie & Wyoming Valley Railroad Equipment.

\$35,354,628 43

This amount has been used to partially reimburse your Company for the following expenditures:

\$457,867 50	For purchase of Northern Railroad Company of New Jersey Capital Stock, as explained above.
14,169,285 40	New Construction.
51,012,517 01	New Equipment.
1,729,611 68	Old New York Lake Erie & Western Car Trusts.
65,000 00	Payment of Mortgages on Real Estate.
348,377 50	Disbursed on account of Union Steamboat Company in liquidation of its affairs and in building or acquiring additional property.
111,241 84	Liquidating Receivership New York Lake Erie & Western Railroad Company.

\$47,893,900 93

Your Company has therefore expended from its current cash for liquidating the Receivership of the New York Lake Erie & Western Railroad Company and for construction and equipment purposes, from December 1 1895 to June 30 1910, \$12,339,272 50, for which it is or will be entitled to be reimbursed from the sale of either Erie Railroad Company General Lien Bonds or Erie Railroad Company Convertible Bonds.

The amount stated as having been expended for new Equipment includes payments aggregating \$9,904,949 68 for cars and locomotives, which are covered by new Equipment Trusts.

Construction expenditures on properties covered by Pennsylvania Collateral Trust Indenture have been kept separately and to June 30 1910 there has been expended on these accounts \$1,500,399 68; \$1,439,461 14 has been realized from the sale of securities obtained from the Trustee of the Indenture, leaving \$336,000 Pennsylvania Collateral Trust Bonds owned by the Company. Your Company has therefore expended from its current cash for construction purposes to June 30 1910 \$40,938 54, for which it is or will be entitled to be reimbursed from the sale of Erie Railroad Company Pennsylvania Collateral Trust Four Per Cent Bonds.

The total amount for which your Company has not yet been reimbursed from the sale of bonds for expenditures made

under the terms of the First Consolidated Mortgage Deed, the General Mortgage and the Pennsylvania Collateral Trust Indenture is \$12,400,211 04.

GENERAL REMARKS.

Additions and Betterments to the property and equipment of the Company aggregating \$1,953,281 26 have been made during the year, of which \$1,216,194 43 have been charged to Capital Account, as shown on pages 9 and 10, and \$737,086 83 have been appropriated from the Company's income, as shown on page 11 of this report.

The Genesee River Railroad, the low-grade line between Hunts and Cuba, N. Y., together with the improvement of the existing line between Hornell and Hunts, was completed and put in operation on October 1 1910. The improvements of the line west of Cuba are nearing completion, when the entire line, Hornell to Salamanca, via Hunts, the Genesee River Railroad and Cuba, will be brought to the established grade, viz: .2 per cent eastbound and .3 per cent westbound, over which can be moved a trainload eastbound 40 per cent and westbound 52 per cent greater than over the old line between Hornell and Salamanca.

The construction of the new open cut through Bergen Hill by the Penhorn Creek Railroad, described in the last report, has been practically completed. Three of its tracks are now in operation and the fourth track will be ready for use before the close of the current calendar year. The result of the operation of this improvement has been very satisfactory and great benefits are being derived from its use.

For the use of its proposed new low-grade line, described in previous reports, the Erie Terminals Railroad Company has commenced the construction of a new draw-bridge over the Hackensack River near the present bridge of the Paterson & Hudson River Railroad.

\$22,648,771 55, or 57.92% of the total Operating Expenses, was paid by the Company direct to labor, being distributed among 38,332 employees.

The Board announces, with deep regret, the death, on January 11 1910, of one of your Directors, Mr. Hamilton McK. Twombly, and has expressed herein by resolution the loss it feels has been sustained.

Mr. Charles A. Peabody was, on November 23 1909, elected a Director to fill the vacancy in the Board caused by the death of Mr. Edward H. Harriman.

The thanks of the Board to the officers and employees for their efficient services are hereby tendered.

Respectfully submitted by order of the Board,

F. D. UNDERWOOD,

President.

TABLE 2.—INCOME ACCOUNT (ENTIRE SYSTEM) FOR THE YEAR ENDING JUNE 30 1910.

To Operating Expenses—		By Operating Revenue—	
<i>Rail Operations</i>		<i>Rail Operations—</i>	
Maintenance of Way and Structures	\$5,217,451 67	Merchandise	\$24,114,760 39
Maintenance of Equipment	9,455,981 32	Coal	14,295,369 86
Traffic Expenses	1,295,875 77	Passenger	9,459,963 21
Transportation Expenses	17,422,951 73	Mail	431,802 15
General Expenses	1,062,508 85	Express	1,427,272 44
	\$34,454,760 34	Milk	865,926 83
<i>Outside Operations—</i>		Miscellaneous	1,225,625 05
Water Routes	\$2,663,599 77		\$51,830,719 93
Shipping and Coal Storage Plants	225,988 33		
Miscellaneous	381,217 82		
	3,270,805 92	<i>Outside Operations—</i>	
Total Operating Expenses	\$37,725,575 26	Water Routes	\$2,341,201 71
To Taxes	1,374,757 17	Shipping and Coal Storage Plants	349,963 61
		Miscellaneous	344,304 70
Total Operating Expenses and Taxes	\$39,100,332 43		3,035,470 02
To Deductions—		Gross Operating Revenue	\$54,866,189 95
Interest Accrued on Bonds (see Table 5)	\$9,714,161 00		
Interest Accrued on Collateral Gold Notes	793,987 60	By Other Income—	
Interest Accrued on Equipment Trusts	598,851 77	Dividends Declared on Stocks Owned or	
Interest Accrued on Mortgages	40,420 01	Controlled	\$2,095,691 81
Interest Accrued on Construction	21,739 92	Interest Accrued on Bonds Owned or Con-	
Other Interest	51,071 16	trolled	495,849 00
Rents Accrued for Lease of Other Roads		Interest on Other Securities, Loans and Ac-	
(see Table 6)	980,646 29	counts	935,550 23
Other Rents—		Rents Accrued from Lease of Road	15,000 00
Hire of Equipment (Balance)	448,587 40	Other Rents—Joint Facilities	52,167 29
Joint Facilities	1,079,361 94	Separately Operated Properties Profit	52,800 26
Miscellaneous Rents	34,350 96	Miscellaneous Income	206,961 90
Sinking Funds Accrued	453,119 21		
Other Deductions	77,037 50	Total Other Income	4,334,020 49
			\$59,200,210 44
Total Deductions	14,293,334 76		
To Net Income	5,806,543 25		
	\$59,200,210 44		
Net Income for Year	\$5,806,543 25		
Appropriated for Additions and Betterments	737,686 83		
Balance for Year Transferred to Credit of Profit and Loss ..	\$5,069,456 42		

TABLE 3.—PROFIT AND LOSS ACCOUNT YEAR ENDING JUNE 30 1910.

Miscellaneous Debits—		By Balance June 30 1909	\$16,061,169 64
Difference between cost or record value and		Balance for year transferred from Income Account	5,069,456 42
depreciated value on July 1 1907 or equip-		Miscellaneous Credits—	
ment destroyed or sold during the current		Profit from sale of Miscellaneous Securities	\$113,139 04
year	\$574,698 31	Various small credits	5,976 23
Adjustment of charges made in previous years			119,115 27
against Subsidiary Companies	64,195 28		
Cancellation of bills account of bad debts, &c. ..	17,252 50		
Various small debits	4,002 31		
	\$660,148 29		
To Balance	20,589,593 04		
	\$21,249,741 33		\$21,249,741 33

TABLE 4.—CONDENSED GENERAL BALANCE SHEET (ENTIRE SYSTEM), COMPARATIVE—JUNE 30 1910 AND JUNE 30 1909.

June 30 1909.	ASSETS.	June 30 1910.
	PROPERTY INVESTMENT—	
\$294,634,517 24	Road and Equipment—	\$294,634,517 24
	Investment to June 30 1907—	
3,032,878 94	Investment since June 30 1907—	4,607,234 37
3,148,562 71	Road	5,823,533 03
	Equipment	
2,354,999 74	Reserve for Accrued Depreciation—Cr.	\$304,765,284 64
	Securities—	3,478,945 61
30,683,650 00	Securities of Proprietary, Affiliated and Controlled Companies—Pledged—	\$301,286,339 03
35,482,200 00	Stocks	\$30,683,650 00
	Funded Debt	35,562,200 00
10,778,000 00	Securities Issued or Assumed—Pledged—	68,245,850 00
5,000,000 00	Funded Debt	\$11,778,000 00
	Miscellaneous	6,552,000 00
295,288 44	Securities of Proprietary, Affiliated and Controlled Companies—Unpledged—	18,330,000 00
140,430 10	Stocks	\$295,288 44
	Funded Debt	169,430 10
1,938,663 03	Other Investments—	464,918 54
	Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and	
	Betterments	
	Miscellaneous Investments—	4,097,014 16
1,631,808 63	Physical Property	1,635,739 16
23,011,683 00	Securities—Pledged	21,132,540 00
12,862,015 34	Securities—Unpledged	12,903,313 24
	WORKING ASSETS—	35,671,592 40
355,415 98	Cash	\$5,103,904 98
22,116 00	Marketable Securities—	22,116 00
18,577 31	Stocks	17,882 18
882,531 50	Miscellaneous	1,138,094 33
1,064,970 75	Traffic and Car-Service Balances Due from Other Companies	1,383,462 01
3,570,920 91	Net Balance Due from Agents and Conductors	3,550,228 19
5,554,465 79	Miscellaneous Accounts Receivable	3,788,345 17
	Materials and Supplies	
27,451 00	ACCRUED INCOME NOT DUE—	18,004,133 82
	Unmatured Interest, Dividends and Rents Receivable	4,371 00
	DEFERRED DEBIT ITEMS—	
11,037,831 43	Temporary Advances to Proprietary, Affiliated and Controlled Companies	\$11,537,691 82
168,596 53	Working Funds	95,391 52
59,457 25	Rents and Insurance Paid in Advance	11,653,083 34
8,300 00	Special Deposits	20,754 85
2,882,646 82	Cash and Securities in Sinking and Redemption Funds	9,940 00
300 00	Cash and Securities in Insurance and Other Reserve Funds	3,499,910 34
102,883 87	Other Deferred Debit Items	300 00
\$450,041,162 87		93,751 50
	LIABILITIES.	\$459,397,957 98
	STOCK—	
112,378,900 00	Capital Stock—	
47,892,400 00	Common	\$112,378,900 00
16,000,000 00	First Preferred Non-cumulative	47,892,400 00
	Second Preferred Non-cumulative	16,000,000 00
	MORTGAGE, BONDED AND SECURED DEBT—	\$176,271,300 00
173,264,400 00	Funded Debt—	
48,161,500 00	Mortgage Bonds	\$174,264,400 00
14,858,938 84	Collateral Trust Bonds	50,176,500 00
1,404,261 04	Equipment Trust Obligations	12,476,994 99
	Miscellaneous Funded Obligations	1,379,852 54
274,730 45	WORKING LIABILITIES—	283,297,747 53
1,723,953 43	Loans and Bills Payable	
3,000,196 34	Traffic and Car-Service Balances Due to Other Companies	\$1,857,529 73
117,277 50	Audited Vouchers and Wages Unpaid	4,258,672 37
2,668,060 70	Miscellaneous Accounts Payable	789,758 67
	Matured Interest, Dividends and Rents Unpaid	2,081,481 66
2,221,486 24	ACCRUED LIABILITIES NOT DUE—	9,967,442 42
5,057,594 01	Unmatured Interest, Dividends and Rents Payable	2,242,895 84
	DEFERRED CREDIT ITEMS—	
957,730 37	Other Deferred Credit Items	6,654,318 32
3,098,564 31	APPROPRIATED SURPLUS—	
	Additions to Property since June 30 1907 through Income	\$1,694,817 20
	Reserves from Income or Surplus Invested in Sinking and Redemption Funds	3,679,843 52
16,061,169 64	PROFIT AND LOSS—	5,374,660 72
	Balance	20,589,593 04
\$450,041,162 87		\$459,397,957 98

TABLE 15.—ANALYSIS OF TRAFFIC REVENUE AND EXPENSES (ENTIRE SYSTEM) FOR THE FIVE YEARS ENDING JUNE 30 1906, 1907, 1908, 1909 AND 1910.

	1906.	1907.	1908.*	1909.*	1910.*
Mileage of road operated.	2,150,937	2,150,937	2,171,160	2,230,814	2,227,032
Freight Traffic—					
Number of tons of general freight carried	19,377,350	20,911,586	16,258,427	15,953,788	19,634,804
Number of tons of coal carried	16,978,032	18,258,031	17,371,279	16,843,417	19,128,796
Total number of tons of all freight carried	36,355,382	39,169,617	33,629,706	32,797,205	38,763,600
Total number of tons of all freight carried 1 mile.	5,944,379,590	6,275,629,877	5,661,538,181	6,008,714,174	6,414,731,680
Average distance hauled per ton	163.508	160.217	168.349	183.208	165.483
Total freight revenue	\$35,555,937.87	\$38,550,092.47	\$33,946,340.67	\$35,189,788.62	\$38,410,130.25
Average revenue per ton per mile	Cents .598	Cents .614	Cents .600	Cents .586	Cents .599
Freight revenue per mile of road	\$16,530.44	\$17,922.46	\$15,635.12	\$15,774.42	\$17,247.23
Freight revenue per train mile	\$2.71945	\$2.89707	\$2.78751	\$2.74697	\$2.96316
Average number of tons of freight in each train	454.65	471.62	464.90	469.05	494.87
Average number of tons of freight in each train, including company's material	484.30	504.84	501.13	616.86	540.70
Average number of tons of freight in each loaded car	18.75	19.57	20.30	20.51	20.37
Passenger Traffic—					
Number of passengers carried	22,816,022	24,199,723	23,654,436	23,684,283	25,277,283
Number of passengers carried one mile.	598,655,755	639,792,610	639,524,474	597,317,739	627,788,837
Average distance per passenger	26.238	26.438	27.036	25.220	24.836
Total revenue from passengers	\$8,982,810.52	\$9,458,281.67	\$9,489,448.73	\$8,880,634.32	\$9,459,903.21
Average revenue per passenger per mile	Cents 1.500	Cents 1.478	Cents 1.484	Cents 1.487	Cents 1.507
Total passenger train revenue	\$10,807,374.53	\$11,218,098.25	\$12,054,020.13	\$11,565,227.52	\$12,368,328.25
Passenger train revenue per mile of road	\$5,024.30	\$5,215.45	\$5,551.88	\$5,184.31	\$5,553.73
Passenger train revenue per train mile	\$1.21195	\$1.21429	\$1.22976	\$1.17402	\$1.25746
Average number of passengers in each train	67.13	69.25	65.24	60.64	63.83
Average number of passengers in each car	18.62	18.72	17.45	16.50	17.13
Revenue and Expenses—					
Freight and passenger revenue	\$44,538,748.39	\$48,008,374.14	\$43,435,789.40	\$44,070,423.14	\$47,870,093.46
Freight and passenger revenue per mile of road	\$20,706.67	\$22,319.75	\$20,005.80	\$19,755.31	\$21,495.02
Gross revenue, all sources rail operations	\$47,461,401.99	\$51,194,113.45	\$46,746,435.90	\$47,514,858.74	\$51,830,719.93
Gross revenue per mile of road	\$22,065.45	\$23,800.84	\$21,530.63	\$21,299.34	\$23,273.45
Gross revenue per train mile	\$2.15812	\$2.27076	\$2.13252	\$2.10275	\$2.28042
Operating expenses	\$32,059,129.05	\$33,579,958.62	\$36,469,542.21	\$32,694,025.26	\$34,454,769.34
Operating expenses per mile of road	\$14,904.72	\$15,611.78	\$16,797.26	\$14,655.65	\$15,471.16
Operating expenses per train mile	\$1.45776	\$1.48946	\$1.66370	\$1.44684	\$1.51392
Net revenue	\$14,384,767.49	\$16,171,356.59	\$10,276,893.69	\$14,820,833.48	\$17,375,950.59
Net revenue per mile of road	\$6,687.67	\$7,518.28	\$4,733.37	\$6,643.69	\$7,802.29
Net revenue per train mile	Cents 65.409	Cents 71.729	Cents 46.882	Cents 65.588	Cents 76.450

* Many of the statistics for the years 1908, 1909 and 1910 are not true comparisons with the figures for previous years, on account of the changes in the classifications prescribed by the Inter-State Commerce Commission.

SOUTHERN RAILWAY COMPANY.

SIXTEENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1910.

Washington, D. C., October 6 1910.

To the Stockholders of the Southern Railway Company:

The Board of Directors submit the following report of the affairs of the Company for the year ended June 30 1910:

INCOME STATEMENT.

	1910.	1909.	Increase (+) or Decrease (—).
Miles of Road Operated, Average	7,050.17	7,170.36	—120.19
Gross Operating Revenues	\$57,294,508 34	\$52,188,106 64	+\$5,106,401 70
Total Operating Expenses	38,635,745 94	35,568,980 60	+3,066,765 34
Net Operating Revenue	\$18,658,762 40	\$16,619,126 04	+\$2,039,636 36
Outside Operations—Net Revenue	18,980 36	136,963 39	—117,983 03
Net Revenue	\$18,677,742 76	\$16,756,089 43	+\$1,921,653 33
Taxes Accrued	1,979,722 33	1,916,701 65	+63,020 68
Operating Income	\$16,698,020 43	\$14,839,387 78	+\$1,858,632 65
Other Income	3,179,135 72	2,898,311 70	+280,824 02
Total Gross Income	\$19,877,156 15	\$17,737,699 48	+\$2,139,456 67
Interest on Funded Debt and Equipment Obligations	\$11,313,686 11	\$11,314,538 85	—\$852 74
Other Deductions from Total Gross Income	2,806,451 43	2,833,775 21	—27,323 78
Total Deductions	\$14,120,137 54	\$14,148,314 06	—\$28,176 52
Balance of Income over Charges	\$5,757,018 61	\$3,589,385 42	+\$2,167,633 19
Additions and Betterments	62,372 91	78,285 18	—25,912 27
Balance carried to Credit of Profit and Loss	\$5,704,645 70	\$3,511,100 24	+\$2,193,545 46

There was at the close of this fiscal year a balance to be absorbed of \$7,684,604 46 in discount on securities, resulting principally from the large sales of Development and General Mortgage bonds in the year ended June 30 1910. In transferring the balance of income over charges for the year ended June 30 1910 to the credit of Profit and Loss, the Board of Directors deemed it proper to charge \$2,831,459 89 of this discount to Profit and Loss, thus reducing the amount still to be absorbed to \$4,853,144 57. The net balance remaining to the credit of Profit and Loss as of June 30 1910, after such credit and debit, was \$8,635,959 91. (See Table 4 of this Report.)

This discount is being charged off partly by proportionate charges to Income during the life of the securities, and partly by extraordinary charges to Profit and Loss. The charge to Profit and Loss this year will result in substantial reductions in such charges to Income during subsequent years in disposing of the balance now in the account.

Statements of the accounts and statistics of the Company, in the usual detail, will be found in the tables hereto annexed.

The accounts have been examined, as usual, by Certified Public Accountants, Messrs. Patterson, Teele & Dennis, and their certificate is made a part of this report.

THE OPERATING CONDITIONS.

The income statement reflects the improvement in business during the year. Freight revenues increased 11.97 per cent passenger revenues 9.92 per cent and total operating revenues 10.90 per cent. The gross operating revenues were the largest in the history of the Company. But, while this is gratifying it must be observed on the other hand that the increase in total operating expenses during the year almost kept pace with the increase in revenues, being 9.91 per cent. The operating ratio, excluding taxes, was, however, 67.43 per cent, as compared with 68.04 per cent last year and 76.01 per cent in 1907, the improvement in the three years being largely the result of the improved transportation conditions under the wage scale heretofore in effect. The property has been well maintained during the year and is in as good physical condition as is necessary, not only for the preservation of the integrity of the capital account, but also to make possible efficient operation. Insistent effort to increase efficiency in operation has been made, looking especially to maintaining a reasonable ratio between transportation expenses and gross revenue. The continued high cost of all the materials and supplies which a railroad consumes, and the increased cost of labor, without any proportionate increase in the selling price of the one thing the railroad produces and has for sale, viz., transportation, has so intensified the problem of successful railroad operation that the opportunity for good results is narrowed under existing conditions to efforts to increase the volume of business and improvement in operating efficiency.

Particular attention is invited to the General Manager's report, hereto annexed, for a statement of some of the most important results which have been accomplished during the year in those respects.

Late in the year general increases were made in the rates of pay of employees, which will have the effect of adding approximately \$2,000,000 to the annual pay roll of the Company.

THE CAPITAL ACCOUNT.

Important changes have taken place in the capital account during the year. The property investment has been increased \$14,061,558 29, of which \$3,923,593 70 was in road and \$10,137,964 59 was in equipment. The increase in the road account was due to additions made during the year (p. 20 report), but the increase in the equipment account is largely a readjustment made necessary to better meet the requirements of the new uniform system of accounting prescribed by the Inter-State Commerce Commission. There were, however, actual net additions to equipment during the year costing \$844,772 15. (See page 21 pamphlet report.)

Equipment obligations amounting to \$2,528,402 48 matured and were paid during the year. On April 1 1910, a new equipment trust (Series N) was created, under which equipment costing \$6,532,535 was contracted for and new equipment obligations amounting to \$5,200,000 were issued and sold, the balance of cost being paid in cash. This increase in equipment obligations brought the total of such obligations outstanding on June 30 1910 to \$18,208,791 84, which is \$2,368,695 13 less than the total of such obligations outstanding on June 30 1907. In the three years since June 30 1907 there have matured and been paid equipment obligations amounting in all to \$9,324,911 30, or more than the total of the new obligations now assumed. This reduction in the amount of contracted and fixed obligations for the purchase of equipment, which must be financed currently, and the necessity of additional engines and cars of larger power and capacity to handle an increased volume of business with reasonable economy, were the justifications for the creation of the Equipment Trust, Series N.

THE FUNDED DEBT.

On January 1 1910 there were drawn and taken into the Treasury \$5,000,000 of Development and General Mortgage bonds, which, under the terms of that mortgage, could be so drawn to reimburse the Treasury for its advances made for construction during the calendar year 1910. In like manner there were drawn and taken into the Treasury during the fiscal year \$1,766,000 of Development and General Mortgage bonds to reimburse the Treasury for the proportion of equipment obligations paid during the year, which, by the terms of the Development and General Mortgage, was to be charged to capital account.

By reason of these drawings the total amount of Development and General Mortgage bonds free in the Treasury on June 30 1910 was \$7,536,000.

On November 1 1909 the Three-Year Convertible Six per cent notes of 1911 amounting to \$11,105,000 were redeemed. These notes were the outstanding balance of the entire issue of \$15,000,000 which were called during the Spring of 1909, when the debt was permanently financed in the manner explained in the annual report for the year ended June 30 1909.

On February 1 1910 the \$15,000,000 of Three-Year Five Per Cent Notes which were issued in 1907 matured and were redeemed. Of this debt \$5,000,000 was paid off in cash with treasury funds, and the balance was renewed by the creation and issue of \$10,000,000 of new Three-Year Five Per Cent Notes due February 1 1913.

On January 1 1910 there matured the three issues of bonds of the Atlanta & Charlotte Air Line Railway Company, amounting in the aggregate to \$5,500,000. These bonds had been extended from time to time in the past, and during the last three years had borne interest at the rate of 4½ per cent. The contract by which this Company operates the property of the Atlanta & Charlotte Air Line Railway Company provides for a perpetual right of possession and operation of that property, conditioned, among other things, upon the payment of the interest upon this bonded debt. Provision was accordingly made in the First Consolidated Mortgage for the acquisition of these bonds, and the maturity on January 1 1910 was financed by the purchase of all the Atlanta & Charlotte Air Line Railway Company bonds, which were thereupon further extended at 4½ per cent for ten years, or until January 1 1920, and as so extended were pledged under the First Consolidated Mortgage against the issue and delivery of a like amount, at par, of First Consolidated Mortgage Five Per Cent Bonds reserved in the custody of the Trustee for that purpose. \$5,000,000 of the First Consolidated Mortgage Five Per Cent Bonds so issued were sold at a price approximately sufficient to reimburse the Treasury for the cost of the acquisition of the \$5,500,000 Atlanta & Charlotte Air Line Railway Company bonds, thus leaving free in the Treasury of the Company \$500,000 of First Consolidated Mortgage Five Per Cent Bonds.

On January 1 1910 there matured the \$400,000 of First Mortgage Five Per Cent Bonds of the Richmond York River & Chesapeake Railroad Company. These underlying bonds upon property of this Company were redeemed with treasury funds, and a like amount of First Consolidated Mortgage Five

Per Cent Bonds, which had been reserved in the custody of the Trustee against such redemption, were issued and taken into the Treasury.

On July 1 1909 there matured the balance of \$282,500 of the Charlotte Columbia & Augusta Railroad Company First Mortgage Five Per Cent Bonds, Extended, which had not previously been acquired by this Company in exchange for First Consolidated Mortgage Five Per Cent Bonds under the provision in that respect of the First Consolidated Mortgage. These matured bonds were redeemed by this Company with treasury funds, and there were issued and placed in the treasury, to represent the disbursement, a like amount of First Consolidated Mortgage Five Per Cent Bonds.

By reason of these refunding operations and the sinking fund in respect of the underlying bonds upon the Charlottesville & Rapidan Railroad and the Franklin & Pennsylvania Railroad, there were taken into the Treasury in all during the year First Consolidated Mortgage Five Per Cent Bonds aggregating \$1,212,500, which, with the \$65,300 of such bonds previously held in the Treasury, amount to \$1,277,800 of Southern Railway First Consolidated Mortgage Five Per Cent Bonds, which were free in the Treasury on June 30 1910.

Advantage was taken of market conditions during the year to acquire a number of the underlying 6 per cent bonds the maturity of which is approaching. These acquisitions were made by the issue in exchange on an agreed basis of First Consolidated Mortgage Five Per Cent Bonds reserved for that purpose. The underlying bonds so acquired and retired, with a consequent immediate saving in the interest charge, were:

Columbia & Greenville First 6s of 1916.....	\$27,000
Richmond & Danville Consolidated 6s of 1915.....	194,000
Virginia Midland Serial 6s of 1911.....	271,000
Western North Carolina Consolidated 6s of 1914.....	56,000

The result of all of these financial operations in respect of the funded debt has been that, despite the accrual this year of a full year's interest on the \$41,333,000 of Development and General Mortgage bonds issued during the year ended June 30 1909, the amount paid for interest on Funded Debt and Equipment Obligations was less in the year ended June 30 1910 than in the previous year, as will be noted from the Income Statement.

The net increase of \$29,147 26 in the charges accrued during the year for Interest on Funded Debt, Equipment Obligations and Rents Accrued for Lease of other Roads, which items include all the Company's fixed charges as stated on page 26 (report), was due to an arbitrary increase during the year of \$30,000 in the rental paid the Atlantic & Danville Railway Company under the provision of the lease made in 1899.

CONSTRUCTION.

No new construction of importance was undertaken during the year, but the work in progress as described in the last annual report has been prosecuted.

The benefit expected to be derived from the operation of the revised line through Lynchburg, Va., was postponed by a

disastrous fire in the new tunnel while still incomplete and in charge of the contractor. This delayed the completion of the work beyond the time predicted, but it is now expected that the new double-track line through Lynchburg from Monroe, Va., to Sycamore, Va., 38.14 miles, will all be in operation by this Fall.

The double track operated on the main line has been increased during the year by the completion of the second track between Spencer, N. C., and Concord, N. C., 24.07 miles; between Harrisburg, N. C., and North Charlotte, N. C., 8.27 miles, and north from Greensboro, N. C., 1.80 miles.

The heavy work on the 13.67 miles of revised line and double track between Citico, Tenn., and Ooltewah, Tenn. (the approach to Chattanooga, Tenn., from the east), has been prosecuted throughout the year and is nearing completion.

INDUSTRIAL PROGRESS.

There were 355 new industrial plants completed on the lines of this company during the year ended June 30 1910, classified as follows:

Brick Works.....	28
Cotton Seed Oil Mills.....	21
Fertilizer Works.....	3
Flour and Feed Mills.....	21
Furniture Factories.....	7
Iron Industries.....	21
Lumber Mills.....	69
Stone Quarries, Coal and other Mines.....	30
Textile Mills.....	36
Woodworking Plants.....	16
Miscellaneous Plants.....	103
Total.....	355

The number of industrial plants under construction at the close of the year was 72, and the number of additions made to existing plants during the year aggregated 163.

THE SERVICE OF EMPLOYEES.

It is proper to record, with appreciation, the industry, loyalty and efficiency of the officers and employees of all ranks during the year. The future success of the Company under existing economic conditions depends largely upon its relations with the public, who are its customers, and these relations depend largely upon two things which the officers and employees can and will and do give for the Company in ever increasing degree. These two things are Solicitation and Service. The Company has during the year met the expectation of its employees in respect of increased wages, because of the increased cost of their individual living, but in so doing it has heavily increased its own cost of living, and it relies upon its officers and employees to justify such increase by securing for the Company, through proper relations with the public, effective solicitation and efficient service, such net revenue as will promote its welfare.

Respectfully submitted, by order of the Board,

W. W. FINLEY,
President.

TABLE 1.—COMPARATIVE BALANCE SHEET, JUNE 30 1910 AND JUNE 30 1909.

June 30 1909.	ASSETS	June 30 1910.
\$295,554,999 40	PROPERTY INVESTMENT—	
	<i>Roads:</i> Investment to July 1 1909.....	\$295,554,999 40
	Additions during the year.....	3,923,593 70
\$46,330,776 20	<i>Equipment:</i> Investment to July 1 1909.....	\$46,330,776 20
	Additions during the year.....	10,137,964 59
1,732,583 41	<i>Lease:</i> Reserve for Accrued Depreciation on all equipment in service.....	\$56,468,740 79
		12,050,132 83
44,548,192 79		44,418,607 86
\$340,403,192 10	TOTAL NET ROAD AND EQUIPMENT.....	\$344,197,201 06
	<i>Leasehold Estates:</i>	
\$30,808,607 31	<i>Road.....</i>	\$31,558,607 31
1,540,392 69	<i>Equipment.....</i>	1,540 392 69
32,349,000 00	TOTAL LEASEHOLD ESTATES (Per Contra).....	33,099,000 00
	DEPOSIT WITH TRUSTEE FOR THE PURCHASE OF EQUIPMENT, UNDER EQUIPMENT TRUST, SERIES N.....	5,797,848 83
\$373,752,192 19	TOTAL NET ROAD, EQUIPMENT AND LEASEHOLD ESTATES.....	\$383,094,049 08
	COST OF SECURITIES PLEDGED OR HELD FOR SPECIAL PURPOSES—	
\$13,306,634 97	Pledged under First Consolidated Mortgage (See Table 7).....	\$18,806,636 97
20,296,872 21	Pledged under Development and General Mortgage (See Table 8).....	20,260,472 21
23,313,703 30	Pledged or deposited under Various Indentures.....	23,319,317 11
10,774,697 05	Unpledged, held for Special Purposes.....	6,872,508 78
67,691,907 43		69,258,935 07
11,105,000 00	SPECIAL DEPOSIT WITH FINANCIAL AGENT TO REDEEM ON NOV. 1 1909 CONVERTIBLE SIX PER CENT NOTES, DUE MAY 1 1911.....	1,800,000 00
	SOUTHERN RAILWAY DEVELOPMENT AND GENERAL MORTGAGE BONDS.....	
\$451,549 099 62	TOTAL NET ROAD, EQUIPMENT AND SECURITIES HELD AS STATED.....	\$454,152,984 16
\$3,995,255 50	MATERIAL AND SUPPLIES ON HAND (See Table 22).....	\$4,215,870 11
380,212 41	RAIL AND FIXTURES LEASED.....	391,513 51
4,375,467 91		4,607,383 62
\$455,924,567 33	TOTAL CAPITAL ASSETS.....	\$458,760,367 78
4,015,569 88	MISCELLANEOUS SECURITIES OWNED—in Treasury Unpledged.....	4,061,052 94
595,479 68	BILLS RECEIVABLE—deferred but secured.....	574,929 10
925,622 31	ADVANCES TO SUBSIDIARY COMPANIES.....	1,078,584 19
473,572 80	INCOME ACCRUED—not due.....	446,821 28
712 65	INSURANCE PAID—not accrued.....	807 73
620,659 19	INSURANCE FUND (Per Contra).....	700,610 56
500 00	SINKING FUNDS—Uninvested Balance in hands of Trustee.....	000 00
7,797,910 65	NET DISCOUNT ON SECURITIES SOLD—to be charged off prior to maturity of the Securities.....	4,833,144 37
1,534,968 75	SUNDRY ACCOUNTS.....	1,153,696 52
	CURRENT ASSETS—	
\$11,124,664 97	Cash in hands of Treasurer, Banks and Financial Agents.....	\$8,728,256 71
1,117,014 74	Cash in Transit from Agencies.....	1,269,872 40
125,307 26	Due from United States Post Office Department.....	116,359 96
515,961 41	Due from Agents and Conductors.....	450,220 46
3,093,271 11	Due from Other Transportation Companies.....	2,973,420 75
966,652 53	Due from Individuals and Companies.....	1,047,014 34
583,064 56	Bills Receivable—current.....	602,085 14
824,300 00	Miscellaneous Current Securities.....	7,013,800 00
16,350,236 58		22,201,029 76
\$490,239,800 02		\$493,831,064 45

June 30 1909.	LIABILITIES.	June 30 1910.
\$120,000,000 00	CAPITAL STOCK—	\$120,000,000 00
60,000,000 00	Common	60,000,000 00
	Preferred	
\$180,000,000 00	TOTAL CAPITAL STOCK	\$180,000,000 00
5,670,200 00	SOUTHERN RY. MOBILE & OHIO STOCK TRUST CERTIFICATES	5,670,200 00
234,002,400 00	FUNDED DEBT (See Table 5)	230,197,300 00
32,349,000 00	OUTSTANDING SECURITIES ON LEASEHOLD ESTATES (Per Contra)	33,099,000 00
	EQUIPMENT OBLIGATIONS—	
\$229,000 00	Equipment Trust, Series C	
354,000 00	Equipment Trust, Series D	
1,617,000 00	Equipment Trust, Series E	
35,550 00	Equipment Contract, Series F	
125,400 00	Equipment Contract, Series G	
2,700,000 00	Equipment Trust, Series H	
1,820,000 00	Equipment Trust, Series K	
7,200,000 00	Equipment Trust, Series L	
	Equipment Trust, Series M	
	Equipment Trust, Series N	
	Miscellaneous Equipment Contracts	
394,213 07		35,791 84
14,475,163 07	UNMATURED BALANCE OF PURCHASE PRICE NORTHEASTERN RAIL-ROAD OF GEORGIA	18,208,791 84
107,000 00	UNMATURED BALANCE ON HARTWELL, IND., BRANCH	107,000 00
6,113 71		6,113 71
\$466,609 876 78	TOTAL CAPITAL, FUNDED AND LIEN LIABILITIES	\$467,288,405 55
	RESERVES—	
\$161,783 96	For Maintenance of Way and Structures	5122,320 64
108,049 04	For Maintenance of Equipment	127,223 24
78,788 65	Miscellaneous	77,145 78
348,621 65	INTEREST AND RENTS ACCRUED—not due	326,689 66
1,088,435 80	TAXES ACCRUED—not due	1,812,980 34
752,113 83	UNMATURED OBLIGATIONS FOR NEW STEEL RAIL	807,303 47
990,940 21	INSURANCE FUND (Per Contra)	
620,659 19	SUNDRY ACCOUNTS	700,610 56
265,472 15	CURRENT LIABILITIES—	316,988 50
	Interest and Rents Due and Unpaid, including amount due July 1	\$2,876,246 25
\$2,751,421 03	Bills Payable, including current obligations for new steel rail	1,724,536 25
942,336 97	Freight Claim Authorities Outstanding	91,028 97
100,955 25	Unpaid Wages, including June Pay-rolls	1,873,480 31
1,825,752 61	Audited Vouchers	2,666,538 40
2,656,019 34	Due Other Transportation Companies	1,161,828 04
852,008 93	Due Individuals and Companies	487,986 00
288,914 93	Material and Supplies in Transit—not vouchered	676,125 63
319,284 15	Undetermined Liabilities awaiting adjustment	1,880,989 13
1,743,986 71		13,638,758 98
11,500,679 96	APPROPRIATED SURPLUS—Additions to Property since June 30 1907 through	
200,992 55	Income	253,365 46
6,962,007 81	PROFIT AND LOSS (See Table 4)	8,685,959 91
\$490,230,800 02		\$493,831,064 43

Note.—For statement of guaranty of Bonds of other Corporations, see Table 9.

TABLE 2.—INCOME ACCOUNT YEAR ENDED JUNE 30 1910, COMPARED WITH YEAR ENDED JUNE 30 1909

1909.		1910.
\$34,376,619 13	OPERATING REVENUES—	\$38 161,391 93
13,510,791 49	Freight	14,639,160 76
267,721 31	Passenger	279,092 78
1,495,202 44	Miscellaneous Passenger-Train Revenue	1,375,681 64
1,491,643 68	Mail	1,020,028 34
758,344 00	Express	845,782 71
287,784 59	Other Transportation Revenue	373,870 18
	Other Revenue from Operation	
\$52,188,106 64	TOTAL OPERATING REVENUES	\$57,294,508 34
\$6,016,660 64	OPERATING EXPENSES—	\$6,635,724 58
8,193,753 44	Maintenance of Way and Structures	9,876,728 58
1,252,328 45	Maintenance of Equipment	1,436,776 24
18,348,507 08	Traffic Expenses	18,934,426 56
1,757,730 99	Transportation Expenses	1,752,089 98
	General Expenses	
35,568,980 67	TOTAL OPERATING EXPENSES	38,635,745 94
\$16,619,126 04	NET OPERATING REVENUE	\$18,658,762 40
136,963 39	OUTSIDE OPERATIONS—NET REVENUE	18,980 36
\$16,756,089 43	NET REVENUE	\$18,677,742 76
1,916,701 65	TAXES ACCRUED (Federal Corporation Tax Excluded)	1,979,722 33
\$14,839,387 78	OPERATING INCOME	\$16,698,020 43
	OTHER INCOME	
\$21,000 00	Rents Accrued from Lease of Road	\$15,499 98
199,185 80	Hire of Equipment—Balance	149,345 71
114,051 73	Rents Accrued from Joint Tracks, Yards and Terminals	195,510 13
	Miscellaneous Rents	135,016 29
1,941,125 92	Miscellaneous Income	89,395 14
622,948 25	Income from Investments	1,999,138 71
	Miscellaneous Interest and Commissions	595,229 76
2,898,311 70	TOTAL OTHER INCOME	3,179,135 72
\$17,737,699 48	TOTAL GROSS INCOME	\$19,877,156 15
	DEDUCTIONS FROM TOTAL GROSS INCOME—	
\$1,351,504 00	Southern Railway Company in Mississippi, Income from operations, Alabama State Line to Columbus, Miss.	\$31,955 55
769,094 52	Rents Accrued for Lease of Other Roads (See Table 3)	1,381,504 00
19,493 39	Rents Accrued for Joint Tracks, Yards and Terminals	808,656 56
45,714 79	Hire of Equipment—Balance	60,993 80
81,463 71	Miscellaneous Rents	116,462 04
535,214 44	Separately Operated Properties	266,306 19
31,290 36	Discount on Securities Sold—Proportion charged to Income	47,382 02
	Federal Corporation Tax	92,688 26
2,833,775 21	Miscellaneous Deductions	
\$14,903,924 27	TOTAL	2,806,451 43
\$10,376,016 21	TOTAL AVAILABLE INCOME	\$17,070,704 72
711,714 64	INTEREST ON FUNDED DEBT (See Table 3)	\$10,481,500 80
226,808 00	INTEREST ON EQUIPMENT OBLIGATIONS (See Table 3)	605,377 81
	DIVIDENDS ACCRUED ON SOUTHERN RY., MOBILE & OHIO STOCK TRUST CERTIFICATES	226,808 00
11,314,538 85		11,313,686 11
\$3,589,385 42	BALANCE OF INCOME OVER CHARGES	\$5,757,018 61
78,285 18	ADDITIONS AND BETTERMENTS	52,372 91
\$3,511,100 24	BALANCE CARRIED TO CREDIT OF PROFIT AND LOSS FOR THE YEAR	\$5,704,645 70

TABLE 4.—PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30 1910.

Balance at Credit of this Account June 30 1909	\$5,062,007 81
Add—Credit Balance of Income for the Year	5,704,645 70
	\$10,766,653 51
Deduct—	
Discount on Securities charged to Profit and Loss during the year	\$2,531,458 89
Tennessee Central RR. Accounts written off	404,648 92
Net Miscellaneous Debits	744,584 79
	3,680,693 60
Credit Balance June 30 1910	\$8,085,959 91

TABLE 12.—TRAFFIC STATISTICS FOR YEARS ENDED JUNE 30 1910 AND 1909.

	1910.	1909.	Per Cent of Inc (+) or Dec (-).
AVERAGE MILES OF ROAD OPERATED	7,050.17	7,030.34	+0.28
PASSENGER TRAFFIC			
Number of Passengers Carried.....	15,694,486	14,623,136	+7.33
Number of Passengers Carried One Mile.....	671,732,143	615,262,906	+9.18
Average Distance Hauled per Passenger* (Miles).....	42.80	42.07	+1.74
Total Revenue from Passengers.....	\$14,639,160 76	\$12,317,925 23	+19.92
Average Receipts per Passenger per Mile (Cents).....	2.179	2.165	+0.65
Total Passenger-Train Revenue.....	\$17,913,963 52	\$16,542,236 79	+8.29
Passenger-Train Revenue per Mile of Road.....	\$2,540 93	\$2,352 97	+7.99
Passenger-Train Revenue per Train Mile.....	\$1,134 83	\$1,156 89	-0.73
Average Number of Passengers in Each Train.....	43.06	43.03	+0.07
*Average Number of Passengers in Each Car.....	13.42	13.73	-2.26
FREIGHT TRAFFIC			
Revenue Freight.....			
Number of Tons Carried.....	25,204,297	21,970,066	+14.72
Number of Tons Carried One Mile.....	3,985,563,001	3,590,900,091	+10.99
Average Distance Hauled per Ton (Miles).....	158.13	163.45	-3.25
Total Freight-Train Revenue.....	\$38,161,391 93	\$34,081,052 51	+11.97
Average Receipts per Ton per Mile (Cents).....	0.957	0.949	+0.84
Freight-Train Revenue per Mile of Road.....	\$5,412 83	\$4,847 58	+11.66
Freight-Train Revenue per Train Mile.....	\$2,273 68	\$2,060 47	+10.35
Average Number of Tons of Freight in Each Train.....	237.46	217.10	+8.00
Average Number of Tons of Freight in Each Loaded Car.....	14.53	14.18	+2.39
All Freight (including Company's Material Hauled Free):			
Number of Tons Carried.....	30,183 606	26,135,269	+15.49
Number of Tons Carried One Mile.....	4,969,652,728	4,440,969,266	+11.90
Average Number of Tons of Freight in Each Train.....	296.10	268.49	+10.28
Average Number of Tons of Freight in Each Loaded Car.....	18.12	17.55	+3.25
REVENUES AND OPERATING EXPENSES			
Passenger and Freight-Train Revenue.....	\$56,075,355 45	\$50,623,280 30	+10.77
Passenger and Freight-Train Revenue per Mile of Road.....	\$7,953 76	\$7,206 65	+10.46
Gross Operating Revenue.....	\$57,294,508 34	\$51,661,579 44	+10.90
Gross Operating Revenue per Mile of Road.....	\$8,126 68	\$7,348 33	+10.59
Gross Operating Revenue per Revenue Train Mile.....	\$1,829 91	\$1,733 41	+5.57
Operating Expenses (Taxes Excluded).....	\$38,635,745 94	\$35,152,731 60	+9.91
Operating Expenses per Mile of Road.....	\$5,480 11	\$5,000 12	+9.60
Operating Expenses per Revenue Train Mile.....	\$1,233 97	\$1,179 49	+4.62
Net Operating Revenue.....	\$18,658,762 40	\$16,508,847 84	+13.02
Net Operating Revenue per Mile of Road.....	\$2,646 57	\$2,348 21	+12.71
Net Operating Revenue per Revenue Train Mile.....	\$0.595 94	\$0.553 92	+7.59

* Includes Sleeping, Parlor and Observation Cars.

THE BALTIMORE & OHIO RAILROAD COMPANY.

EIGHTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1910

Office of the Baltimore & Ohio Railroad Company,
Baltimore, Md., September 22 1910.

To the Stockholders of The Baltimore & Ohio Railroad Company:

The President and Directors herewith submit report of the affairs of the Company for the year ended June 30 1910.

The statements following show the operations of the properties of the entire System, excepting the Staten Island Railway Company, the Staten Island Rapid Transit Railway Company, and the Baltimore & Ohio Chicago Terminal Railroad Company, and cover 4,434.39 miles of road.

OPERATING RESULTS FOR THE YEAR ENDED JUNE 30 1910, COMPARED WITH THE YEAR ENDED JUNE 30 1909.

Rail Operations.	1910.	1909.	Increase.	Decrease.
Miles of Road Operated	4,434.39	4,459.90		25.51
Earnings				
From Freight Traffic.....	\$69,408,112 68	\$58,355,111 83	\$11,053,000 85	
From Passenger Traffic.....	14,485,585 09	13,551,238 28	934,346 81	
From Express Traffic.....	1,715,156 97	1,523,617 39	191,539 58	
From Transportation of Mails.....	1,376,843 75	1,255,966 57	120,877 18	
From Miscellaneous Transportation.....	1,327,726 42	1,038,036 69	289,689 73	
From Operations other than Transportation.....	787,827 46	688,883 52	98,943 94	
Gross Earnings	\$88,901,252 37	\$76,412,556 28	\$12,488,696 09	
Expenses				
For Maintenance of Way and Structures.....	\$11,661,409 75	\$9,694,559 96	\$1,966,849 79	
For Maintenance of Equipment.....	16,373,775 93	11,810,507 06	4,563,268 87	
For Traffic Expenses.....	1,877,203 56	1,717,388 14	159,815 42	
For Transportation Expenses.....	29,738,992 09	26,346,969 16	3,392,022 93	
For General Expenses.....	1,682,419 46	1,594,556 55	87,862 91	
Total Expenses	\$61,333,800 79	\$51,163,980 87	\$10,169,819 92	
Percentage of Expenses to Earnings	68.99	66.96		2.03
Net Earnings from Operation	\$27,567,451 58	\$25,248,575 41	\$2,318,876 17	
Outside Operations				
Total Revenue.....	\$1,262,148 72	\$1,150,593 67	\$111,555 05	
Total Expenses.....	1,861,782 42	1,689,843 03	171,939 39	
Net Revenue	Def. \$599,633 70	Def. \$539,249 36	Def. \$60,384 34	
Total Net Revenue	\$26,967,817 88	\$24,709,626 05	\$2,258,191 83	
Taxes Accrued	2,469,964 17	2,271,575 72	198,388 45	
Operating Income	\$24,497,853 71	\$22,438,050 33	\$2,059,803 38	

The roads and mileage embodied in the foregoing statement of operations are shown in detail in Table 24 of this report.

The operated mileage for the year was 4,434.39 miles, as against 4,459.90 miles in 1909; the difference being due to a revision of statement of first-track mileage to conform more closely to the classification required by the Inter-State Commerce Commission, there being no practical change in the mileage as operated, compared with previous year.

The gross earnings from rail operations were \$88,901,252 37, an increase of \$12,488,696 09, or 16.34 per cent.

The earnings from freight traffic increased \$11,053,000 85 or 18.94 per cent. The tons of freight carried were 62,797,745, an increase of 11,587,584 and the total ton mileage was 12,024,583,527, an increase of 1,975,302,682, or 19.76 per cent. The average freight earnings per ton per mile were .577 cents, compared with .581 cents the previous year, a decrease of .004 per cent. Table 13 gives comparative statement of commodities carried during this year.

The earnings from passenger traffic were \$14,485,585 09, an increase over preceding year of \$934,346 81.

The total number of passengers carried was 21,107,120, an increase of 1,210,568, and the total passenger mileage was 763,443,759, an increase of 42,690,027. The average earnings per passenger per mile were 1.897 cents, as against 1.880 cents in 1909.

Earnings from express traffic increased \$191,539 58. There was a decrease of \$79,122 82 in receipts for facilities furnished and transportation of mails. This was principally due to reductions ordered in rates of pay. Recent re-weighing on parts of the System shows marked increase in the amount of mail matter carried.

Operating expenses for the year were \$61,333,800 79, an increase of \$10,169,819 92, or 19.88 per cent.

The maintenance expenditures, road and equipment show an increase of \$6,530,118 66.

Transportation expenses increased \$3,392,022 93, other increases being \$159,815 42 in traffic expenses and \$87,862 91 in general expenses.

Table 8, of this report, shows the expense items in detail and more particularly the sub-accounts making up these in-

creased expenditures, which were largely incident to increased volume of traffic handled during the year, the more liberal maintenance expenditures rendered practicable by the increased earnings, and the increased rates of pay which were effective for a portion of the year.

The General Income Account of the Company for the year is made upon the same consolidated basis indicated above as to operations, and includes the various properties, component parts of the System, the fixed charges of which have heretofore been assumed, and the capital assets and liabilities now taken up in the Company's balance sheet. Upon this basis the Income Account for the year ended June 30 1910 after payment of taxes, interest on funded debt and other charges, shows net corporate income to have been \$16,247,587 03. From this, however, should be deducted expenditures for betterments necessary to meet changed conditions and to maintain the earning capacity, but of a character not heretofore capitalized, \$415,760 61, leaving a final balance of \$15,831,826 42. The dividends of four per cent on the preferred and six per cent on the common stock aggregated \$11,474,212 79, showing surplus earned over dividends for the year of \$4,357,613 63.

GENERAL INCOME ACCOUNT OF THE BALTIMORE & OHIO RAILROAD, YEAR ENDED JUNE 30 1910, IN COMPARISON WITH THE YEAR ENDED JUNE 30 1909.

	1910.	1909.	Increase (+) or Decrease (-).
Total Operating Revenue.....	\$8,901,252 37	\$6,412,856 28	+12,488,396 09
Total Operating Expenses.....	61,333,800 79	51,163,980 87	+10,169,819 92
Net Operating Revenue.....	27,567,451 58	25,248,875 41	+2,318,576 17
Outside Operations—			
Total Revenue.....	1,262,148 72	1,150,593 67	+111,555 05
Total Expenses.....	1,861,782 42	1,689,843 03	+171,939 39
Net Revenue.....	def. 599,633 70	def. 539,249 36	def. +60,384 34
Total Net Revenue.....	26,967,817 88	24,709,626 05	+2,258,191 83
Taxes Accrued.....	2,469,964 17	2,271,575 72	+198,388 45
Operating Income.....	24,497,853 71	22,438,050 33	+2,059,803 38
Other Income—			
Rents:			
Joint Facilities—Total Re-			
ceipts.....	495,521 00	548,172 58	-52,651 58
Miscellaneous Rents—Total			
Receipts.....	466,973 88	500,527 68	-33,553 80
Dividends on Stocks Owned.....	1,541,777 41	1,453,851 62	+87,925 79
Interest on Bonds Owned.....	202,968 26	205,890 90	-2,922 64
Other Interest.....	1,381,863 42	526,076 40	+855,787 02
Western Union Telegraph			
Company—Annuity.....	60,000 00	60,000 00	—
Miscellaneous Income.....	68,794 04	52,728 77	+16,065 27
Total Other Income.....	4,217,898 01	3,347,256 95	+870,641 06
Gross Corporate Income.....	28,715,751 72	25,785,307 28	+2,930,444 44
Deductions from Gross Corporate Income—			
Rents:			
Hire of Equipment—Net			
Balance.....	437,653 06	210,137 95	+227,515 11
Joint Facilities—Total Pay-			
ments.....	853,377 04	923,990 05	-70,613 01
Miscellaneous Rents—Total			
Payments.....	170,298 43	146,098 50	+24,199 93
Interest on Funded Debt			
(Table 1).....	10,644,867 67	10,180,463 05	+464,404 62
Other Interest (Table 1).....	353,002 16	587,420 01	-234,417 85
Other Deductions account			
Subsidiary Lines.....	8,966 33	1,192 00	+7,774 33
Total Deductions from In-			
come.....	12,468,164 69	12,049,301 56	+418,863 13
Net Corporate Income.....	16,247,587 03	13,736,005 72	+2,511,581 31
Deduction for Additions and			
Betterments expended dur-			
ing the year.....	415,760 61	549,572 24	-133,811 63
Balance Net Corporate Income	15,831,826 42	13,186,433 48	+2,645,392 94
Dividend Payments:			
Preferred—March 1 1910, 2% \$1,177,845 80			
Sept. 1 1910, 2% 1,177,826 09			
Common—March 1 1910, 3% \$4,559,125 06			
Sept. 1 1910, 3% 4,559,412 84			
		\$2,355,674 80	
		9,118,537 90	
		11,474,212 79	
		\$4,357,613 63	
Amount to Credit of Profit and Loss June 30			
1909.....		\$15,120,681 37	
Add Sundry Adjustments due to incorporat-			
ing Subsidiary Lines, deferred interest and			
other items, Net Credit Balance.....		898,805 33	
		19,019,486 70	
Amount to Credit of Profit and Loss June 30 1910.....			\$23,377,100 33

Note.—For purpose of comparison, the Income Account of 1909 has been re-stated by eliminating debits and credits account of interest on bonds and dividends on stocks of own issue, in treasury, to accord with ruling of Inter-State Commerce Commission.

The General Balance Sheet, Table 2, is presented for this year in the form prescribed by the order of the Inter-State Commerce Commission, effective June 15 1910. This change prevents the showing of parallel comparisons with the general balance sheet of the preceding year.

There has been, however, an increase in the total footings compared with June 30th 1909, of \$78,593,661 85.

The principal changes in liabilities are as follows:

Increase in Common Stock of \$41,000, issued in exchange for like amount of Ten-Year Gold Convertible Debenture 4% Bonds of the Company. Increase in Mortgages and secured debt of \$53,041,014 36, due to issue of \$40,000,000 Three-Year Gold Secured Notes; the issue under provisions of the First Mortgage of \$1,000,000 Four Per Cent Bonds and \$12,041,014 36, the net increase incident to taking into the General Balance Sheet the funded debt of Subsidiary Lines, viz.: \$19,689,100, interest payments on which have hereto-

fore been assumed, but principal had not been taken up in Capital Liabilities, less \$7,644,070, account Pittsburgh Junction & Middle Division Bonds, heretofore carried as liability, contra the deposit of these bonds with the Trustee of the Pittsburgh Lake Erie & West Virginia Mortgage.

Increases are also shown in Working Liabilities, chiefly due to issue of ten million dollars One-Year Four Per Cent Notes; in "Appropriated Surplus," wherein \$10,965,168 91 represents net amount restored to this account and charged to Cost of Road and Equipment, as elsewhere explained in more detail, and in Profit and Loss Account, due to items incident to incorporating Subsidiary Lines, and to sundry adjustments under the revised classification.

The principal changes in Assets are as follows:

Increase in Cost of Road \$38,864,766 34: due to charges in taking up Subsidiary Line Assets, \$19,689,100 per contra, funded debt assumed; new construction during the year \$5,549,819 56; charged to Construction Account against the "Appropriated Surplus for Improvements" years 1900-1907 \$19,481,329 26; less credits, account Equipment B. & O., S. W. R.R. formerly carried in Cost of Road, \$4,692,146 98, and sundry adjustments \$1,163,335 50.

Increase in Cost of Equipment \$18,582,581 41 due to transfer to this account equipment of the Baltimore & Ohio Equipment Company, the Baltimore & Ohio Southwestern Railroad and other subsidiary companies \$23,643,843 63; new equipment acquired during the year \$9,013,021 59, less credits incident to re-valuation, and equipment put out of service, \$8,025,302 30 and less Reserve for Accrued Depreciation \$6,048,981 51.

The further increase of \$21,146,314 10 occurs in Securities and Working Assets due principally to increase of \$36,400,614 93 in Cash and Loans and Bills Receivable, the latter representing the unexpended balance of your \$40,000,000 Three-Year Gold Notes, less transfer to "Property Investment" Baltimore & Ohio Equipment Company Equipment \$16,988,317 50, and sundry other adjustments to conform to new classification.

IMPROVEMENTS CHARGED TO INCOME.

In the last annual report reference was made to charges to Income during the period from July 1 1899 to June 30 1909 for Capital Improvements, aggregating \$21,540,230 68. Of this amount \$19,481,329 26 has been charged to Cost of Road, and accounts credited, viz.: Equipment Accounts, more particularly referred to under caption Equipment, \$8,516,160 35 and Appropriated Surplus, Additions to Property, \$10,965,168 91.

ADDITIONS TO ROAD AND EQUIPMENT.

Much of the country dependent as yet upon your lines for transportation is rich in natural resources and there is every indication that the already large industrial development will be greatly extended. Aside from the possibilities referred to, it became evident during the year that in order to handle satisfactorily the business already offering, it was essential to make immediate provision for additional equipment and other facilities. To meet this situation your Board authorized the purchase of 284 locomotives and 15,000 freight cars, approximate cost of which is \$23,000,000 and various improvements, more particularly referred to elsewhere in this report, the expenditures for which, estimated at about \$20,000,000, will extend over eighteen to twenty-four months. To better care for the increasing passenger traffic, authority was given for the purchase of 26 locomotives and 70 pieces of passenger train equipment of modern design and equipped for electric lighting, which system of lighting has now been introduced on through trains. Table 14 shows such of this equipment as was delivered during the year.

To make payment for equipment as acquired and to meet construction expenditures as work progresses it was necessary to issue additional securities. The Company issued its Ten Million Dollar, One-Year Four Per Cent Gold Notes, due March 10 1911. Subsequently, an issue of Fifty Million Dollars of Four and One-Half Per Cent Three-Year Gold Coupon Secured Notes, due June 1st 1913, was authorized. Ten Million dollars of these notes are reserved to retire the One-Year Notes referred to, and the remaining forty million were sold and proceeds are available for the contemplated expenditures for equipment and construction.

CONSTRUCTION AND BETTERMENTS.

Much of the work previously undertaken was completed during the year, and the remainder, together with extensive additional work undertaken, has been vigorously prosecuted. The improvements started during the year are in pursuance of a general scheme for the betterment of the line to facilitate the handling of traffic and render the operations more effective and economical. In addition, to meet present conditions, it has been necessary to undertake extensive work for the elimination of grade crossings, more particularly in the cities of Baltimore, Md., Columbus, Ohio, and Chicago, Ill.; also to continue the rebuilding and strengthening of bridges on the system for heavier power.

Some of the more important improvements completed during the year were:

The new double-track bridge over the Susquehanna River completed and put in use January 6 1910.

The viaduct, known as Bridge 68, at Cumberland, referred to in previous report as being widened and reinforced to carry heavier power, finished in November 1909.

To relieve the Wheeling Division and facilitate the handling of traffic westbound, a connection, including bridge over the Monongahela River, was constructed between Haywood, W. Va., on the Monongah Division, and Lumberport, W. Va., on the Ohio River Division. This work was undertaken in March 1910 and line opened June 14 1910.

The new double-track draw-bridge over the ship canal at Indiana Harbor was completed.

New station buildings were completed at Listie, Pa., Fairpoint and Warren, Ohio, and Gary, Ind., the last mentioned being owned and operated jointly with the Lake Shore & Michigan Southern Railroad Company.

Following is shown some of the more important work now under construction, most of which it is anticipated will be completed during the next fiscal year:

ADDITIONS TO TRACK AND BETTERMENT OF ROAD.

Change of line and grade reduction, Concord to Wilmington, Del., 1.1 miles, including stone viaduct replacing steel bridge over Brandywine Creek.

Additional third track, Sir John's Run to Great Cacapon, about 5 miles, giving continuous third track from Hedgesville to Orleans Road, about 34 miles, and the installation of automatic block signals, rendered necessary by the increased density of traffic on the Cumberland Division.

Construction of 1½ mile siding near Bond to relieve west-bound movement of freight on Seventeen Mile Grade.

Extension of third track, 2½ miles eastward from Swanton, for use of westbound freight trains.

Revision of line and change of grade to obviate use of helpers between Hutton and Corinth.

Extension of third track, from West of Terra Alta to Rodemer, about 4 miles, including elimination of tunnels at McGuire and Rodemer. This will complete the third track from Rowlesburg to Terra Alta, and will be used by eastbound freight trains.

Change of line and reduction of grade between Blaser and West End, about 4 miles, including construction of new double-track tunnel about 4,250 feet in length, between Tunnelton and West End. The existing Kingwood Tunnel operated in conjunction with this new line, will give three tracks, and afford necessary relief where the traffic heretofore has been restricted by the single track gauntlet through Kingwood Tunnel.

Construction of third track West End to Hardman, 6 miles, including an open cut for three tracks, in place of "Murray's Tunnel," which will permit use of Mallet engines now prevented by tunnel clearances.

Extension of third track between Foley and Mance, and Sand Patch and Keystone, approximately 5 miles, to aid movement on Sand Patch Grade.

Extension of second track and additional passing sidings between Rockwood and Somerset, required by increased traffic on Somerset & Cambria Branch.

Extension of Quemahoning Branch RR., 9 miles, from Jenner to connection with the Somerset & Cambria Branch at Somerset, to care for coal traffic offered by operations in this field. The line also develops additional coal territory.

Construction of second track in open cut, including elimination of single track gauntlet 1,500 feet through tunnel at Bakerstown, Pa., thereby making second track continuous from Sand Patch Tunnel to Hamler, on the Chicago Division.

Extensions of second tracks with grade revisions, additional passing sidings and yard tracks between Wheeling and Lorain, to meet requirements in handling the heavy business on this portion of the line during the Lake season.

Construction of 21 miles of second track between Wellsboro and McCools, on the Chicago Division, necessary on account of existing traffic. With the completion of this work there will remain only eighty-six miles of single track on the Chicago Division.

ADDITIONS AND EXTENSIONS OF YARDS AND TERMINAL FACILITIES.

Brunswick, Md.—New roundhouse, extension of engine tracks and engine pits to handle additional power now required on this Division.

Grafton, W. Va.—Extension of terminal, including new receiving and forwarding yards, necessary for the present business and to provide for increase.

Tunnel, W. Va.—New receiving and forwarding yard, with small engine house, wye, engine tracks and ash pits necessary in conjunction with new Lumberport connection, to relieve the Wheeling Division of part of the westbound business from Fairmont Region.

Benwood, W. Va.—New roundhouse, with requisite tracks, water supply and power plant to replace facilities which had become inadequate on account of increase in size of power.

Somerset, Pa.—Receiving and forwarding yards, with scales, small engine house, turntable, ash pits, engine track, &c., to facilitate the classifying and weighing of coal from the Somerset Region.

Lorain, Ohio.—Additional storage yard for 500 cars and reconstruction and additions to the ore-handling facilities at this Port.

Chicago Junction, Ohio.—New Eastbound and Westbound yards, where existing facilities were inadequate for the increased business.

THE RENEWAL OF BRIDGES AND ELIMINATION OF GRADE CROSSINGS.

Progress was made during the year on the general plan for the renewal and strengthening of such bridges as are not of

sufficient capacity to carry the heaviest locomotives. The bridges on the line from Philadelphia to Grafton and on the Pittsburgh and Chicago Divisions will be completed in 1910; remainder of program will be carried out as promptly as conditions permit. This plan makes possible the use of the heaviest power where needed and the handling of maximum loads.

Work has begun on elimination of grade crossings in the cities of Baltimore, Md., Columbus, Ohio, and Chicago, Ill. That at Baltimore and Chicago will extend over a period of years; that at Columbus will be finished during the following fiscal year.

The aggregate expenditures for Construction and Betterments for the twelve months have been \$5,549,819 56, which, in accordance with the classification prescribed by the Interstate Commerce Commission, has been charged to "Property Investment, Road."

EQUIPMENT.

ROLLING EQUIPMENT.

The equipment of the Entire System is shown in Table 14 of this report.

The Book Value of all equipment at June 30 1909 was.....\$70,849,029 40

During the year there was added to the equipment the following:

166 Locomotives,	44 Passenger cars,	
7,023 Freight cars,	2 Work cars,	
at a cost of.....		8,963,819 78

The title to 163 locomotives and 7,000 freight cars is in the Baltimore & Ohio Equipment Company.

\$79,812,849 18

During the year the following equipment was put out of service through condemnation, wreck, fire and sale, viz.:

17 Locomotives,	17 Passenger cars,	
3,892 Freight cars,	304 Work cars,	
having a book value of.....		\$876,596 98

which amount was charged to Operating Expenses (less salvage charged to Material Account) and credited to Capital Account Equipment.

There was charged to Operating Expenses and credited to Reserve for Accrued Depreciation.....\$1,931,401 41 representing depreciation for fiscal year of equipment owned.

During the year a Committee of Officers of the Operating, Mechanical and Accounting Departments, appointed to appraise the rolling equipment of the Company, reported the Book Value at June 30 1909 as higher than the appraised value by \$8,516,160 35.

On recommendation of the Executive Officers and approval of the Board, this amount was charged to Appropriated Surplus and accounts credited, viz.:

To Capital Account Equipment.....	\$7,141,713 28
To Reserve for Accrued Depreciation.....	\$1,374,447 07
	8,516,160 35

☞ Making Book Value of Rolling Equipment at June 30 1910.....\$71,794,538 98

MARINE EQUIPMENT.

The Book Value of all equipment at June 30 1909 was.....\$1,110,076 43

During the year there was added to the equipment the following:

1 Tug Boat,	2 Car Floats,	1 Launch,	
at a cost of.....			49,201 81

Sale was made of the tugboat "Cyclops" having a Book Value of.....	\$1,159,278 30
	6,002 10

which amount was charged to Operating Expenses (less salvage from sale) and credited to Capital Account Equipment.

☞ Making Book Value of Marine Equipment at June 30 1910.....\$1,152,286 20

SUMMARY.

Value of Rolling Equipment June 30 1910.....	\$71,794,538 98
Value of Floating Equipment June 30 1910.....	1,152,286 20
Total Book Value.....	\$72,946,825 18
Less Reserve for Accrued Depreciation—Cr. (Equipment).....	6,048,981 51
☞ Net Value of Equipment.....	\$66,897,843 67

CHICAGO TERMINAL.

Negotiations were concluded during the year whereby your Company secures its own entrance into Chicago and the freight and passenger facilities it has occupied there under lease for a number of years. The ownership is through The Baltimore & Ohio Chicago Terminal Railroad Company, all the stock of which is owned by your Company, the former having purchased at foreclosure sale January 6 1910 all of the property and franchises formerly owned by the Chicago Terminal Transfer Railroad Company, which consist of passenger and freight terminal facilities and other properties in the city of Chicago, and approximately 101 miles of railway lines, 84 of which are owned and the remainder held under permanent lease.

The Baltimore & Ohio Chicago Terminal Railroad Company has made a mortgage, dated April 1 1910, to secure an authorized issue of \$50,000,000 First Mortgage Four Per Cent

Bonds, due April 1 1960, and guaranteed by your Company. Of the \$33,000,000 of these bonds immediately issuable, your Company has acquired \$28,000,000, the remainder being held in the treasury of the Terminal Company.

INSURANCE FUND.

A summary of the operations for the year ended June 30 1910 and a statement of the assets and liabilities as compared with previous year, are shown in Table 6.

RELIEF DEPARTMENT.

The report of the Relief Department for the twelve months ended June 30 1910 will be printed, as customary, for dis-

tribution to members. The operations of the department, covering the Relief, Savings and Pension features, will be found in Table 7 of this report.

* * * * *

The President and Directors take pleasure in acknowledging the faithful and efficient services of the officers and employees during the past year.

By order of the Board,


DANIEL WILLARD, 
President.

TABLE 2.—GENERAL BALANCE SHEET YEAR ENDED JUNE 30 1910

ASSETS.		LIABILITIES.	
Property Investments—		Stock—	
Road and Equipment		Capital Stock:	
Investment to June 30 1907—		Common Stock—Held by Company,	
Road.....	\$203,192,086 29	\$236,401 16; Not Held by Company,	
Equipment.....	62,942,416 61	\$151,912,442 20.....	\$152,148,843 36
		Preferred Stock—Held by Company,	
Investment since June 30 1907—		\$1,108,695 30; Not Held by Com-	
Road.....	\$11,033,358 36	pany, \$58,875,258 70.....	59,983,954 00
Equipment.....	10,004,408 57		
General Expenditures.....	29,746 94		
		Stock Liability for Conversion of Outstanding Securities of	
		Constituent Companies.....	86,990 61
Reserve for Accrued Depreciation—Cr. (Equipment).....	\$287,202,016 77		
	6,048,981 51	Total.....	\$212,132,797 36
Total.....	\$281,153,035 26		
Securities		Mortgage, Bonded and Secured Debt—	
Securities of Proprietary, Affiliated and		Funded Debt:	
Controlled Companies—Pledged—		Mortgage Bonds—Held by Company,	
Stocks.....	\$43,122,870 20	\$1,144,650 00; Not Held by Com-	
Funded Debt.....	126,740,878 87	pany, \$228,921,430 00.....	\$230,066,080 00
Miscellaneous.....	5,905,583 01	Collateral Trust Bonds—Held by Com-	
		pany, \$5,048,360 00; Not Held by	
Securities of Proprietary, Affiliated and		Company, \$44,951,640 00.....	50,000,000 00
Controlled Companies—Unpledged—		Plain Bonds, Debentures and Notes—	
Stocks.....	\$7,984,352 47	Not Held by Company, \$40,098,000 00	40,098,000 00
Funded Debt.....	1,330,024 21	Miscellaneous Funded Obligations—Not	
		Held by Company, \$1,145,057 06.....	1,145,057 06
Total.....	\$185,083,708 76		
Other Investments:		Total.....	\$21,309,137 66
Miscellaneous Investments—		Total Capital Liabilities.....	\$533,528,925 06
Physical Property.....	\$3,790,645 34		
Securities Pledged.....	46,673,284 00	Working Liabilities—	
Securities Unpledged.....	3,477,472 44	Loans and Bills Payable.....	\$10,000,000 00
		Traffic and Car-Service Balances Due to Other Companies.....	365,769 03
Total.....	\$53,941,401 78	Audited Vouchers and Wages Unpaid.....	6,212,345 62
Total Property and Other Investments.....	\$520,178,145 80	Miscellaneous Accounts Payable.....	912,983 43
		Matured Interests, Dividends and Rents Unpaid.....	180,437 36
Working Assets—		Working advances due to Other Companies.....	2,437,637 09
Cash.....	\$11,755,931 34		
Securities Issued or Assumed Held in		Total.....	\$20,109,176 49
Treasury—(Book Value)—			
Stocks.....	\$1,226,346 09	Accrued Liabilities, Not Due—	
Funded Debt.....	6,192,939 77	Unmatured Interest, Dividends and Rents Payable.....	\$9,773,858 65
Marketable Securities—		Deferred Credit Items—	
Stocks.....	\$896,121 49	Liability on Account of Provident Funds.....	\$1,287,013 66
Funded Debt.....	867,463 64	Other Deferred Credit Items.....	790,387 84
		Total.....	\$2,077,401 50
Loans and Bills Receivable.....	39,629,892 89	Appropriated Surplus—	
Traffic and Car-Service Balances Due from Other Companies	402,951 31	Additions to Property through Income—	
Not Balance Due from Agents and Conductors.....	2,575,896 52	Prior to June 30 1907.....	\$10,965,168 91
Miscellaneous Accounts Receivable.....	8,871,782 06	Since June 30 1907.....	1,286,038 64
Materials and Supplies.....	7,526,259 81	Reserves from Income or Surplus—Invested in Other Re-	
Total.....	\$79,945,609 92	serve Funds.....	1,075,472 59
Deferred Debit Items—		Total.....	\$13,326,680 14
Advances:		Profit and Loss—	
Working Funds.....	\$169,465 30	Balance.....	\$23,377,109 33
Other Advances.....	60,000 00		
		Grand Total.....	\$602,193,135 84
Cash and Securities in Sinking and Redemption Funds.....	286,000 32		
Cash and Securities in Insurance and Other Reserve Funds.....	1,075,472 59		
Cash and Securities in Provident Funds.....	99,167 20		
Other Deferred Debit Items.....	379,274 71		
Total.....	\$2,069,380 12		
Grand Total.....	\$602,193,135 84		

The above General Balance Sheet presents an accurate statement of the Accounts of the Company, as of June 30 1910.

G. W. BOOTH, Comptroller.

Standard Oil Co. of New Jersey.—*Re-Argument on Jan. 3.*
—See American Tobacco Co. below.—V. 91, p. 965.

Union Switch & Signal Co., Pittsburgh, Pa.—*New Stock—*
Part for 60% Stock Dividend—The shareholders will vote Dec. 14 on increasing the capital stock from \$2,500,000, of which \$500,000 is preferred, to \$5,000,000, the new stock to be all common. Pittsburgh advices state that \$1,500,000 of the new shares will be distributed as a stock dividend of 60% on account of accumulated earnings, and that the remaining \$1,000,000 will be reserved for future requirements.—V. 90, p. 1618, 624.

United Gas & Electric Co. of N. J.—For year end Aug. 31

Year	Surplus	Other	Fixed	Preferred	Balance
Year	Sub. Cos.	Income.	Charges.	Dividends.	Surplus.
1909-10	\$464,317	\$55,533	\$91,075	\$58,605	\$371,175
1908-09	\$37,199	60,620	89,613	58,605	299,601

—V. 87, p. 292.

United States Lumber Co., Scranton, Pa.—*Extra Dividend*—An extra dividend of 1% was paid Oct. 3 on the \$6,000,000 outstanding stock (auth. issue \$7,000,000). The regular rate is 1½% Q.-J., or 6% per annum.

Results for Calendar Year 1909.			
Gross sales.....	\$1,469,618	Selling, admin., &c., exp.	\$145,170
Net earnings.....	\$333,066	Int. on bonds, &c.....	110,715
Add—Rental, &c. (net).....	144,709	6% on stock.....	360,000
Acc'd on investments.....	133,751		
Total net.....	\$621,326	Balance, surplus.....	\$5,641

The balance sheet of Dec. 31 1909 shows: Timber lands and real estate, \$4,618,850; plants and R.R. equip., \$1,508,981; stock of Great Southern Lumber Co., \$389,600, and Mississippi Central R.R., \$895,351; bonds Miss. Central R.R., \$29,170; current assets (incl. cash, \$259,852, and inventory, \$340,519), \$1,259,191; misc., \$32,513; total assets, \$8,729,673. Offsets: cap. stock, \$6,000,000; bonds of subsidiary cos., \$33,000 J. V. Newman Lumber Co. 1st 5s due July 1 1914 and \$812,000 Scranton Lumber Co. 1st M. 6s due semi-annually Oct. 1 1911 to April 1 1913), \$847,000; current liabilities (incl. Jan. 1910 dividend), \$265,478; deferred liabilities, \$23,601; accumulated surplus, \$1,593,494.—V. 88, p. 1563.

Wells Fargo & Co., New York.—*New Directors*—The following new directors are announced: L. E. Loree to succeed F. V. S. Crosby, who resigned, and Vice-Pres. E. A. Stedman to succeed (on the board only) the late Dudley Evans.—V. 90, p. 564.

—“The Bond Dealers’ Association” has been organized in the city of Denver, Colo., for the purpose of securing high standards of business and protecting both themselves as bond dealers and the investment public from fraudulent or questionable enterprises. The membership consists of 22 bond houses, including 6 banks, which buy or sell bonds. Such an association must have a very considerable influence in creating confidence in the investment market by the protection it will give.

—The October number of the Manual of Northeastern Pennsylvania Securities has been issued by Brooks & Co., Scranton, Pa. It is a pamphlet of 150 pages, describing a large number of companies more or less identified with Northeastern Pennsylvania, in the securities of which section Brooks & Co. specialize.

—Herzog & Glazier, 24 Broad St., invite dealings in Pacific Gas & Electric and Pacific Telephone & Telegraph common and preferred stocks; also Western Pacific stock, Western Power Co. common and preferred stock and Northern Electric of California 5% bonds.

—Kissel, Kinnicutt & Co. advertise in this issue of the “Chronicle” an attractive list of securities to which the attention of investors is invited. Descriptive circular will be mailed on application.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 14 1910.

Though transactions may not have increased greatly, there is evidently a more confident tone in business. The financial situation is considered better. General trade shows a tendency to slowly increase. The political tone of the times seems to be less inimical to corporate interests and business men are more hopeful, despite the fact that cost of living continues high. Grain crops are bountiful, especially of corn.

LARD on the spot has been easier. Trade has been dull but supplies continue light. Prime Western 13.12½c. Middle Western 12.75c. and City steam 12½c. Refined lard has also weakened, with trade dull. Continent 13.10c., South America 14c. and Brazil in kegs 15c. The speculation in lard futures here has been dull and featureless. At Chicago the futures market has been active, with more or less irregularity in prices. The decline in the grain markets and the dulness on the spot have been bearish factors, but prominent packers have made purchases, and there has been considerable commission-house buying on the set-backs, encouraged by the firm tone of the live-hog market and the relatively light supplies of product.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	12.80	12.60	12.50	12.50	12.0	
November delivery	12.00	11.90	11.75	Holl.	11.98	12.10
January delivery	10.95	10.80	10.85	day.	10.90	11.0

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	12.62½	12.55	12.70	Holl.	12.70	12.87½
November delivery	11.65	11.57½	11.57½	day.	11.62½	11.75
January delivery	10.55	10.50	10.45		10.52½	10.65

PORK on the spot has been quiet and generally steady. Mess \$21@21 50, clear \$22@23 50 and family \$25. Beef has been firm. Sales have been small, but supplies continue light. Mess \$15 50@16, packet \$17@17 50, family \$19 50@20 and extra India mess \$30 50. Cut meats have ruled quiet and generally steady. Pickled hams, regular, 14@15c.; pickled bellies, clear, 16@18c.; pickled ribs 15½@17c. Tallow has been quiet and firm at 7½c. for City. Stearines have been quiet and firm; oleo 12½@13c. and lard 13½@14c. Butter has been quiet but firmer, with supplies moderate or light; creamery extras 29½c. Cheese quiet and firm; State, whole milk, colored or white, small, average fancy, 15½c. Eggs quiet and firmer; Western firsts 26@27c.

OIL.—Linedseed has been firm with a fair demand for moderate-sized lots. City, raw, American seed, 97@98c.; boiled 98@99c.; Calcutta, raw, \$1 03. Cottonseed has been moderately active and firmer; winter 8.50@11c.; summer white 8.75@11c. Lard has been quiet and firm; prime \$1 02@1 05; No. 1 extra 63@65c. Coconut has been quiet and firm, with supplies light; Cochin 11½c., Ceylon 9½@10c. Olive quiet and steady at 90@95c. Cod in good demand, with prices firm; domestic 41@43c.; Newfoundland 44@46c.

COFFEE on the spot has been quiet and easier. Rio No. 7, 10½@11c.; Santos No. 4, 11¼@12c. West India growths have been easy, with trade quiet. Fair to good Cuxuta 12½@12¾c. The speculation in future contracts has been moderately active. Early in the week some decline occurred, owing to depression in the European markets, due to the French railroad strike and local and foreign selling. Of late, however, there has been considerable buying for local and outside account on unfavorable crop reports from Brazil. Spot interests have made purchases.

Closing prices were as follows:

October	8.75c.	January	8.83c.	April	8.88c.	July	8.92c.
November	8.75c.	February	8.85c.	May	8.90c.	August	8.93c.
December	8.80c.	March	8.87c.	June	8.91c.	September	8.94c.

SUGAR.—Raw has been quiet and easy. Centrifugal, 96-degrees test, 8.00c.; muscovado, 89-degrees test, 3.40c., and molasses, 89-degrees test, 3.15c. Refined has been quiet and easy. Granulated 4.90@4.95c. Teas have been in fair demand and generally firm. Spices have been moderately active and firm. Wool has been quiet and steady.

PETROLEUM.—Refined has been firm, with a further improvement in trade. Refined, barrels 7.40c., bulk 3.90c. and cases 9.40c. Gasoline has been in good demand and firm; 88 degrees in 100-gallon drums 18¾c.; drums \$8 50 extra. Naphtha moderately active and firm; 73@76 degrees in 100-gallon drums 16¾c.; drums \$8 50 extra. Spirits of turpentine steady at 78@78½c., with trade fairly active. Rosin firm and more active; common to good strained \$6 40.

TOBACCO.—The situation in domestic leaf has shown no essential change of late. Trade has continued quiet, but as sales of cigars have noticeably increased recently it is expected by many that the demand for leaf will expand materially sooner or later. Sumatra has been in moderate demand. Havana has been quiet. Prices have generally been firm.

COPPER has been easier, though without marked change. Lake 12¾@12¾c.; electrolytic 12.65@12.70c., and casting 12½@12¾c. The sales of copper have latterly increased, though this is traceable partly to speculative buying. Lead has been steady and in moderate demand; spot 4.50c. Spelter has been quiet and steady at 5.50@5.60c. Tin has been less active but firmer; spot 35c. Iron has been steady; No. 1 Northern \$15 75@16; No. 2 Southern \$15 25@15 75. There has been an increased demand for iron from ore works of late. Pipe works have been in the market for air-sized lots. Finished material has been more active.

COTTON.

Friday Night, October 14 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 400,089 bales, against 349,502 bales last week and 391,418 bales the previous week, making the total receipts since Sept. 1 1910 1,676,499 bales, against 1,955,911 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 279,412 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,427	27,469	50,137	20,885	22,695	23,095	159,706
Port Arthur	—	—	—	—	—	—	—
Texas City, &c.	—	—	10,255	—	—	897	11,152
New Orleans	3,159	7,180	5,880	9,613	6,228	3,795	35,858
Mobile	1,725	2,022	2,770	2,006	1,244	1,434	11,201
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	195	—	39	—	40	274
Savannah	18,661	15,318	14,281	11,833	14,784	14,302	89,179
Brunswick	—	—	—	—	—	—	—
Charleston	3,203	5,685	1,337	3,068	4,021	14,569	14,569
Georgetown	—	—	—	—	—	—	—
Wilmington	2,444	8,129	2,154	3,615	6,499	4,524	27,365
Norfolk	2,957	4,577	5,460	5,581	3,536	6,017	28,126
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	—	—	—	—	—	—	—
Baltimore	—	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	3,508	3,508
Total this week	47,578	70,583	92,275	56,684	59,007	73,962	400,089

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 Oct. 14:	1910.		1909.		Stock.	
	This week.	Since Sep. 1 1910.	This week.	Since Sep. 1 1909.	1910.	1909.
Galveston	159,706	789,663	141,308	688,375	158,087	242,143
Port Arthur	—	6,857	—	7,047	—	—
Texas City, &c.	11,152	28,289	1,629	8,179	—	—
New Orleans	35,858	103,215	58,059	173,257	46,391	93,762
Mobile	11,201	40,823	16,497	60,812	30,624	31,569
Pensacola	—	—	—	13,510	—	—
Jacksonville, &c.	274	1,625	3,013	4,702	—	—
Savannah	89,179	397,403	110,724	551,148	124,105	167,545
Brunswick	14,569	38,748	21,800	87,324	18,075	17,265
Charleston	18,910	73,194	18,010	96,265	41,445	37,816
Georgetown	—	85	100	225	—	—
Wilmington	27,365	115,173	24,530	137,288	54,308	39,921
Norfolk	28,126	73,702	35,585	121,690	20,714	31,774
N'port News, &c.	188	482	176	1,176	—	—
New York	—	1,220	98	904	77,084	73,011
Boston	—	1,074	51	491	1,126	1,691
Baltimore	3,508	4,946	1,628	3,261	5,462	3,831
Philadelphia	—	—	75	257	7,102	5,096
Total	400,089	1,676,499	442,783	1,955,911	564,525	743,832

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	159,706	141,308	139,431	51,087	150,900	124,800
Pt. Arthur, &c.	11,152	1,629	249	394	447	6,927
New Orleans	35,858	58,059	64,178	37,744	62,942	44,384
Mobile	11,201	16,497	15,631	13,939	8,833	11,487
Savannah	89,179	110,724	81,732	82,800	73,728	71,935
Brunswick	14,569	21,800	4,218	4,386	5,873	8,183
Charleston, &c.	18,910	18,110	10,936	14,107	9,121	8,042
Wilmington	27,365	24,530	28,211	20,159	31,968	14,706
Norfolk	28,126	35,585	22,579	22,899	26,872	29,249
N'port N., &c.	188	176	178	247	123	197
All others	3,835	14,365	3,400	10,111	851	1,928
Total this wk.	400,089	442,783	370,763	267,873	371,658	321,919

Since Sept. 1 1,676,499 1,955,911 1,734,835 1,248,451 1,703,753 1,935,303

The exports for the week ending this evening reach a total of 200,118 bales, of which 122,835 were to Great Britain, 22,731 to France and 54,552 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending Oct. 14 1910. Exported to—			From Sept. 1 1910 to Oct. 14 1910. Exported to—				
	Great Britain.	France.	Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.
Galveston	54,828	16,181	35,745	106,754	255,367	78,417	201,720	535,504
Port Arthur	—	—	—	—	—	—	8,867	8,867
Texas City, &c.	10,255	—	—	10,255	23,708	—	1,597	25,305
New Orleans	10,000	1,200	1,563	12,763	44,554	2,023	24,224	70,801
Mobile	—	—	226	226	2,029	—	226	2,255
Pensacola	—	—	—	—	—	—	—	—
Fernandina	—	—	—	—	—	—	—	—
Savannah	16,725	—	8,840	25,565	59,177	19,360	52,758	131,304
Brunswick	—	—	—	—	7,318	—	4,700	12,048
Charleston	—	5,000	—	5,000	6,000	5,000	6,000	17,000
Wilmington	14,233	—	—	14,233	28,728	—	29,232	57,960
Norfolk	—	—	—	—	—	—	21	21
Newport News	—	—	—	—	—	—	—	—
New York	14,293	—	3,863	18,166	107,600	34,574	61,048	203,222
Boston	—	—	215	215	17,620	—	2,025	19,645
Baltimore	—	—	350	3,201	4,738	850	12,856	18,444
Philadelphia	—	—	400	600	6,132	—	1,455	7,587
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	1,300	1,300	—	—	3,990	3,990
Seattle	—	—	2,050	2,050	—	—	2,950	2,950
Tacoma	—	—	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—	—	—
Pemba	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	122,835	22,731	54,552	200,118	563,001	140,233	411,659	1,114,893
Total 1909	86,407	48,806	102,311	237,524	426,814	235,044	591,113	1,222,971

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. 14 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	
New Orleans	3,013	4,779	3,864	7,413	107	19,176	37,215
Galveston	29,941	9,019	15,671	18,867	2,550	76,048	62,039
Savannah	8,060	1,280	14,000	4,700	1,000	29,040	95,065
Charleston	2,000	—	2,000	—	1,000	5,000	36,145
Mobile	5,875	3,201	5,728	—	1,500	16,304	14,320
Norfolk	—	—	—	—	13,373	13,373	7,341
New York	8,000	3,000	1,200	900	—	13,100	63,984
Other ports	23,000	3,000	21,000	2,000	—	49,000	37,075
Total 1910	79,889	24,279	63,463	33,880	19,530	221,041	343,484
Total 1909	90,172	56,007	81,392	21,704	33,665	282,940	460,892
Total 1908	46,405	37,856	64,395	34,614	30,425	213,695	353,443

Speculation in cotton for future delivery has been active at some advance in prices. The rise is attributed by many to an excellent demand from spinners, both at home and abroad, quite as much as to an admitted increase in the recent speculation. Large spot houses have been buying freely. Spot markets at the South have risen steadily. Yarns and cotton cloths have been reported in better demand at advancing quotations. Cheerful reports in this regard have come from New England and Philadelphia as well as other points. A somewhat better demand from China is reported at New York. Lancashire is said to be doing a better trade with India and China. The believers in higher prices contend that after a prolonged period of buying from hand to mouth, spinners on both sides of the water find it necessary to increase their purchases of raw material, especially as the sale of their goods has increased at what look to be rather more profitable prices. Moreover, the receipts at the ports and interior towns have continued to be comparatively small. This has had more or less influence, despite the fact that the weather reports have recently been in the main favorable. No killing frost has yet occurred, and the belief among many conservative people is that every day of the kind of weather that the cotton belt has recently had must necessarily add to the crop. But there has been little pressure to sell beyond what has been done by speculators in realizing profits. Early in the week there was a setback due to such liquidation, but of late the persistent demand from spinners, the more cheerful dry goods reports, the continued smallness of the crop movement, and talk to the effect that indications pointed to a fall in the temperature towards the last of the week, have brought about another advance to new high quotations for the season. For a time the Liverpool spot sales were very large. Both America and the Continent have been buying in Liverpool. Some reports are to the effect that damage has been done this season in Mississippi, Alabama and Arkansas by boll weevil. On the other hand, the bill of lading controversy has not yet been settled, and there has been some talk about the possible effects of the big railroad strike in France, talk which might have had more effect but for the fact that in spite of it the stock markets have been advancing. Liverpool people have been selling to some extent, the South has sold against the actual cotton, and not a few think the advance, especially at so early a stage of the season, has been unduly rapid and marked. They think that the crop is being under-estimated and that with such weather as the South has latterly had, the yield may ultimately turn out to be far larger than is now generally expected. In any case they maintain that present prices discount anything at all bullish in the situation. As already intimated, however, the bullish sentiment has been predominant and the believers in a still further rise insist that it has been the spinner rather than the speculator who has been the backbone of the advance thus far. To-day further buying by spot and spinning interests, buying also by large bull operators, covering of shorts and talk of a West Indian storm which may possibly reach the Gulf Coast caused a further advance. Spot cotton has been quiet and firmer. Middling closed at 14.90c., an advance for the week of 40 points.

The rates on and off middling, as established Sept. 14 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.50 on	Middling	1.50 on	Good mid.	1.50 on	Even	1.50 on
Strict mid.	1.30 on	Strict low mid.	0.25 off	Strict mid.	1.50 on	Strict mid.	1.50 on
Middling fair	1.10 on	Low middling	0.60 off	Middling	1.50 on	Middling	1.50 on
Strict good mid.	0.66 on	Strict good ord.	1.05 off	Strict low mid.	1.50 on	Strict low mid.	1.50 on
Good middling	0.44 on	Good ordinary	1.75 off	Low mid.	1.50 on	Low mid.	1.50 on
Strict middling	0.22 on	Strict g'd mid.	0.35 on	Middling	1.50 on	Middling	1.50 on

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 8 to Oct. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.65	14.65	14.75	14.90	14.90	14.90

NEW YORK QUOTATIONS FOR 32 YEARS.

1910 c.	14.90	1902 c.	8.50	1894 c.	6.06	1886 c.	9.31
1909	13.95	1901	8.56	1893	8.44	1885	9.81
1908	9.20	1900	10.44	1892	8.00	1884	10.00
1907	12.00	1899	7.25	1891	8.50	1883	10.69
1906	11.30	1898	6.38	1890	10.38	1882	11.50
1905	10.10	1897	6.38	1889	10.62	1881	11.56
1904	10.35	1896	7.94	1888	9.68	1880	11.25
1903	9.70	1895	9.19	1887	9.50	1879	10.50

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Steady, 15 pts. adv.	Steady	—	—	1,500	1,500
Monday	Quiet at 10 pts. adv.	Firm	1,009	—	—	1,009
Tuesday	Quiet at 10 pts. adv.	Firm	—	—	—	—
Wednesday	Quiet at 15 pts. adv.	Steady	—	—	800	800
Thursday	Quiet	Steady	—	—	1,700	1,700
Friday	Quiet	Steady	—	—	—	—
Total			1,009	—	4,000	5,009

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

Week.	Friday, Oct. 14.	Thursday, Oct. 13.	Wednesday, Oct. 12.	Tuesday, Oct. 11.	Monday, Oct. 10.	Saturday, Oct. 9.	October—
	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	Range 14.43@14.57
	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	Closing 14.43@14.57
	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	Nov. Range 14.43@14.57
	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	Closing 14.43@14.57
	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	Dec. Range 14.43@14.57
	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	Closing 14.43@14.57
	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	Jan. Range 14.43@14.57
	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	Closing 14.43@14.57
	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	Feb. Range 14.43@14.57
	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	Closing 14.43@14.57
	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	March Range 14.43@14.57
	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	Closing 14.43@14.57
	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	April Range 14.43@14.57
	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	Closing 14.43@14.57
	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	May Range 14.43@14.57
	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	Closing 14.43@14.57
	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	June Range 14.43@14.57
	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	Closing 14.43@14.57
	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	July Range 14.43@14.57
	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	Closing 14.43@14.57
	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	August Range 14.43@14.57
	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	Closing 14.43@14.57
	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	Sept. Range 14.43@14.57
	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	14.75@14.85	Closing 14.43@14.57

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 14—	1910.	1909.	1908.	1907.
Stock at Liverpool	269,000	602,000	320,000	563,000
Stock at London	4,000	12,000	12,000	24,000
Stock at Manchester	15,000	55,000	24,000	42,000
Total Great Britain stock	288,000	649,000	356,000	629,000
Stock at Hamburg	10,000	11,000	20,000	18,000
Stock at Bremen	71,000	92,000	78,000	81,000
Stock at Havre	55,000	149,000	51,000	86,000
Stock at Marseilles	2,000	2,000	4,000	4,000
Stock at Barcelona	7,000	9,000	14,000	11,000
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	164,000	273,000	180,000	253,000
Total European stocks	452,000	922,000	545,000	882,000
India cotton afloat for Europe	55,000	320,000	46,000	52,000
Amer. cotton afloat for Europe	657,273	779,584	769,828	469,600
Egypt, Brazil, &c. afloat for Europe	52,000	38,000	27,000	58,000
Stock in Alexandria, Egypt	82,000	84,000	79,000	81,000
Stock in Bombay, India	232,000	101,000	206,000	340,000
Stock in U. S. ports	594,525	743,832	567,138	576,675
Stock in U. S. interior towns	290,714	401,231	453,726	292,930
U. S. exports to-day	38,164	36,409	28,600	24,379
Total visible supply	2,423,676	5,138,056	2,722,292	2,806,584

Of the above, totals of American and other descriptions are as follows

American—				
Liverpool stock	bales.	204,000	522,000	216,000
Manchester stock		10,000	27,000	16,000
Continental stock		121,000	245,000	126,000
American afloat for Europe		657,273	779,584	769,828
U. S. port stocks		594,525	743,832	567,138
U. S. interior stocks		290,714	401,231	453,726
U. S. exports to-day		38,164	36,409	28,600
Total American		1,885,676	2,755,056	2,177,292
East India, Brazil, &c.—				
Liverpool stock		65,000	80,000	104,000
London stock		4,000	12,000	12,000
Manchester stock		5,000	8,000	8,000
Continental stock		43,000	28,000	63,000
India afloat for Europe		55,000	32,000	46,000
Egypt, Brazil, &c. afloat		52,000	38,000	27,000
Stock in Alexandria, Egypt		82,000	84,000	79,000
Stock in Bombay, India		232,000	101,000	206,000
Total East India, &c.		538,000	383,000	545,000
Total American		1,885,676	2,755,056	2,177,292
Total visible supply				
Middling Upland, Liverpool		2,423,676	5,138,056	2,722,292
Middling Upland, New York		8,254	7,414	4,990
Egypt, Good Brown, Liverpool		14,900	13,900	9,300
Peruvian, Rough Good, Liverpool		13d.	10 1/2d.	8 1/2d.
Braoch, Fine, Liverpool		10,600	8,750	8,150
Tinnevely, Good, Liverpool		6 3/4d.	6 1/2d.	4 1/2d.

Continental imports for the past week have been 131,000 bales.

The above figures for 1910 show an increase over last week of 277,145 bales, a loss of 714,380 bales from 1909, a decrease of 298,616 bales from 1908, and a loss of 382,908 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.

Memorandum to October 14 1910.										Memorandum to October 15 1909.									
Receipts.				Shipments.		Stocks.		Receipts.				Shipments.		Stocks.					
Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.				
Atlanta.	Alabama	1,570	8,282	1,156	2,677	1,423	9,488	1,052	1,929	1,929	1,929	1,929	1,929	1,929	1,929				
Montgomery.	"	8,795	47,996	6,222	16,760	6,281	39,150	8,040	9,052	9,052	9,052	9,052	9,052	9,052	9,052				
Seima.	"	5,580	27,783	4,512	6,756	8,774	37,083	9,065	8,823	8,823	8,823	8,823	8,823	8,823	8,823				
Little Rock.	Arkansas	1,723	2,786	385	2,556	8,000	12,601	2,932	10,000	10,000	10,000	10,000	10,000	10,000	10,000				
Albany.	Georgia	6,768	11,154	2,807	8,458	12,061	34,596	4,593	21,869	21,869	21,869	21,869	21,869	21,869	21,869				
Atlanta.	"	1,800	15,312	2,300	2,000	13,791	9,867	1,684	11,684	11,684	11,684	11,684	11,684	11,684	11,684				
Augusta.	"	8,504	19,019	3,320	6,681	14,116	31,631	7,080	10,258	10,258	10,258	10,258	10,258	10,258	10,258				
Augusta.	"	9,128	30,875	4,686	3,411	3,288	18,638	2,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964				
Macon.	"	23,707	15,316	4,338	3,018	4,500	27,252	4,689	9,489	9,489	9,489	9,489	9,489	9,489	9,489				
Memphis.	"	4,815	21,440	3,778	1,267	3,503	29,720	4,299	2,760	2,760	2,760	2,760	2,760	2,760	2,760				
Rome.	"	1,726	5,313	949	1,267	2,760	8,728	2,984	2,504	2,504	2,504	2,504	2,504	2,504	2,504				
Kentucky, net.	"	40	5,313	120	28	200	6,656	200	100	100	100	100	100	100	100				
Shreveport.	Louisiana	5,680	20,774	2,716	8,193	7,758	31,741	5,430	15,430	15,430	15,430	15,430	15,430	15,430	15,430				
Columbus.	Mississippi	2,011	4,806	1,011	2,742	7,758	9,945	1,070	3,558	3,558	3,558	3,558	3,558	3,558	3,558				
Greenville.	"	5,005	9,445	2,851	7,456	4,429	13,879	1,927	9,979	9,979	9,979	9,979	9,979	9,979	9,979				
Greenville.	"	4,739	11,935	3,968	6,717	5,260	14,625	1,400	9,500	9,500	9,500	9,500	9,500	9,500	9,500				
Meriden.	"	3,200	10,857	2,193	3,717	4,178	13,715	1,264	3,986	3,986	3,986	3,986	3,986	3,986	3,986				
Nashville.	"	2,093	3,981	1,061	1,616	2,065	7,256	1,264	2,265	2,265	2,265	2,265	2,265	2,265	2,265				
Yickburg.	"	2,093	3,981	1,061	1,616	2,065	7,256	1,264	2,265	2,265	2,265	2,265	2,265	2,265	2,265				
Savoy.	"	3,882	10,387	1,942	7,155	7,443	18,570	6,966	12,133	12,133	12,133	12,133	12,133	12,133	12,133				
Salisbury.	"	7,232	18,047	7,935	410	923	4,305	1,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000				
Greenville.	Ohio	3,694	7,930	2,988	6,551	3,375	6,192	2,300	10,055	10,055	10,055	10,055	10,055	10,055	10,055				
Greenville.	South Carolina	1,000	7,534	10,436	8,000	3,450	1,000	4,070	8,838	8,838	8,838	8,838	8,838	8,838	8,838				
Memphis.	Tennessee	19,929	37,744	4,300	2,350	5,729	18,638	2,350	25,668	25,668	25,668	25,668	25,668	25,668	25,668				
Nashville.	"	287	367	231	867	1,064	2,446	686	1,675	1,675	1,675	1,675	1,675	1,675	1,675				
Birmingham.	"	587	4,461	296	7,238	2,260	3,260	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753				
Clarksburg.	"	2,400	27,406	3,660	1,466	4,000	27,330	4,593	2,468	2,468	2,468	2,468	2,468	2,468	2,468				
Dallas.	"	13,580	24,493	13,683	1,327	5,116	1,327	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189				
Greenville.	"	431,778	688,049	120,325	82,967	80,047	597,698	54,102	71,332	71,332	71,332	71,332	71,332	71,332	71,332				
Houston.	"	7,758	42,799	9,137	7,640	4,801	42,516	5,274	5,519	5,519	5,519	5,519	5,519	5,519	5,519				
Pats.	"	---	---	---	---	---	---	---	---	---	---	---	---	---	---				
Total, 33 towns		305,373	1,241,922	238,191	290,714	314,626	1,347,125	233,104	401,231										

The above totals show that the interior stocks have *increased* during the week 67,182 bales and are to-night 110,517 bales less than at the same time last year. The receipts at all the towns have been 9,253 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 14—	Week.	Sept. 1.	Week.	Sept. 1.
Via St. Louis	7,293	17,953	8,966	17,069
Via Cairo	7,052	10,216	4,666	7,737
Via Rock Island	375	625	217	7,259
Via Louisville	3,011	5,754	2,516	5,981
Via Cincinnati	1,549	2,830	1,053	1,880
Via Virginia points	5,087	9,267	1,582	4,671
Via other routes, &c.	4,146	13,470	2,162	7,404
Total gross overland	28,513	60,115	21,157	45,361
Deduct Shipments—				
Overland to N. Y., Boston, &c.	3,561	7,240	1,852	4,913
Between interior towns	694	3,459	136	1,173
Inland, &c., from South	602	12,085	1,030	6,053
Total to be deducted	4,857	22,784	3,018	12,139
Leaving total net overland*	23,656	37,331	18,139	33,222

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 23,656 bales, against 18,139 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 4,109 bales.

<i>In Sight and Spinners' Takings</i>	1910		1909	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Oct. 14	400,089	1,676,499	442,783	1,855,511
Net overland to Oct. 14	23,656	37,331	15,139	53,222
Southern consumption to Oct. 14	45,000	218,000	52,000	338,000
Total marketed	468,745	1,931,830	512,922	2,327,133
Interior stocks in excess	67,182	239,936	79,522	318,068
Came into sight during week	535,927		592,444	
Total in sight Oct. 14		2,171,766		2,645,201
North, spinners' takings to Oct. 14	70,224	243,039	60,736	209,610

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—Oct. 17	532,142	1908—Oct. 17	2,410,951
1907—Oct. 18	382,126	1907—Oct. 18	1,825,882
1906—Oct. 19	500,686	1906—Oct. 19	2,281,382
1905—Oct. 20	441,001	1905—Oct. 20	2,586,717

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

Week ending Oct. 14.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	14 ³ / ₄	14 9-16	14 ⁵ / ₈	-----	14 ³ / ₄	14 ³ / ₄
New Orleans	14 ³ / ₄	14 ³ / ₄	14 5-16	14 ⁵ / ₈	14 ³ / ₄	14 ⁵ / ₈
Mobile	14 ³ / ₄	14 ³ / ₄	14 ³ / ₄	14 ⁵ / ₈	14 ³ / ₄	14 ⁵ / ₈
Savannah	14 ³ / ₄	14 ³ / ₄	14 ³ / ₄	14 9-16	14 9-16	14 ⁵ / ₈
Charleston	14 ³ / ₄	14 5-16	14 5-16	14 ³ / ₄	14 9-16	14 ⁵ / ₈
Wilmington	14	14 ³ / ₄	14 ³ / ₄	14 ³ / ₄	14 9-16	14 ⁵ / ₈
Norfolk	14 ¹ / ₂	14 7-16	14 ³ / ₄	14 13-16	14 ³ / ₄	14 ⁵ / ₈
Baltimore	14	14 ³ / ₄	14 ³ / ₄	14 ³ / ₄	14 ³ / ₄	15
Philadelphia	14 90	14 90	15 00	-----	15 15	15 15
Augusta	14 7-16	14 ³ / ₄	14 ³ / ₄	14 11-16	14 13-16	14 ³ / ₄
Memphis	14 ³ / ₄	14 ³ / ₄	14 ³ / ₄	-----	14 ³ / ₄	14 ³ / ₄
St. Louis	14 ³ / ₄	14 ³ / ₄	14 ³ / ₄	14 ⁵ / ₈	15	15
Houston	14 ³ / ₄	14 ³ / ₄	14 9-16	-----	14 ³ / ₄	14 13-16
Little Rock	14	14 1-16	14 ³ / ₄	14 ³ / ₄	14 ³ / ₄	14 ³ / ₄

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Oct. 8.	Monday, Oct. 10.	Tuesday, Oct. 11.	Wed'day, Oct. 12.	Thurs'dy. Oct. 13.	Friday, Oct. 14.
<i>October—</i>						
Range	14.58-.47	14.30-.54	14.35-.53	14.67-.80	14.70-.83	14.77-.83
Closing	14.40-.42	14.42-.46	14.51-.53	14.67-.68	14.73-.76	14.75-.77
<i>November—</i>						
Range	①	①	②	①	①	②
Closing	14.40	14.41 *	14.48 *	14.60 *	14.64	14.67
<i>December—</i>						
Range	14.44-.53	14.31-.54	14.29-.53	14.62-.77	14.62-.77	14.57-.80
Closing	14.38-.49	14.41-.42	14.53-.54	14.68-.69	14.65-.66	14.72-.73
<i>January—</i>						
Range	14.55-.66	14.42-.64	14.40-.65	14.70-.89	14.72-.84	14.68-.91
Closing	14.60-.61	14.51-.52	14.63-.64	14.77-.78	14.75-.76	14.81-.82
<i>February—</i>						
Range	①	①	①	①	①	①
Closing	14.64-.66	14.54-.56	14.66-.68	14.78-.80	14.79-.80	14.85-.84
<i>March—</i>						
Range	14.77-.87	14.62-.83	14.59-.85	14.90-.09	14.92-.05	14.91-.01
Closing	14.81-.82	14.72-.73	14.83-.84	14.97-.98	14.95-.96	15.01-.03
<i>May—</i>						
Range	14.89-.98	14.75-.95	14.71-.96	15.02-.21	15.05-.18	15.03-.22
Closing	14.92	14.83-.84	14.95-.96	15.09-.10	15.07-.08	15.11-.14
<i>July—</i>						
Range	15.00-.03	14.94-.97	15.03-.06	a-a-a	15.13-.26	15.14-.23
Closing	15.04-.06	14.95-.97	15.05-.07	15.20-.21	15.18-.19	15.22-.24
<i>Tone—</i>						
Spot	Steady.	Steady.	Steady.	Steady.	Quiet.	Steady.
Options	Steady.	Steady.	Firm.	Firm.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us from the South this evening indicate that, while rain has fallen in most localities during the week, the precipitation as a whole has been moderate or light. At some points picking has been interfered with somewhat, but over much of the belt it has made good progress. Temperature was rather low in a few districts at times, but at the close is more favorable.

Galveston, Texas.—We have had rain on four days of the week, the rainfall being one inch and seventy hundredths. The thermometer has ranged from 60 to 76, averaging 68.

Abilene, Texas.—Rain has fallen on three days of the week, to the extent of one inch and forty-eight hundredths. Average thermometer 56, highest 68, lowest 44.

Brenham, Texas.—Rain has fallen on two days of the week, the rainfall being sixty-three hundredths of an inch. The thermometer has averaged 72, the highest being 92 and the lowest 52.

Cuero, Texas.—There has been rain on three days of the week, the rainfall being forty-four hundredths of an inch. The thermometer has averaged 72, ranging from 45 to 98.

Dallas, Texas.—It has rained on one day of the week, the precipitation reaching fifty-three hundredths of an inch. The thermometer has ranged from 45 to 96, averaging 71.

Henrietta, Texas.—Rain has fallen on one day during the week, the rainfall reaching nineteen hundredths of an inch. Average thermometer 66, highest 96 and lowest 35.

Huntsville, Texas.—Rain has fallen on one day during the week to the extent of twenty-one hundredths of an inch. The thermometer has averaged 66, the highest being 89 and the lowest 43.

Kerrville, Texas.—There has been rain on one day of the week, the rainfall being nine hundredths of an inch. The thermometer has averaged 59, ranging from 42 to 76.

Lampasas, Texas.—There has been rain on three days of the week, the precipitation reaching one inch and forty-nine hundredths. The thermometer has ranged from 40 to 97, averaging 69.

Longview, Texas.—There has been no rain during the week. Average thermometer 70, highest 91 and lowest 48.

Luling, Texas.—We have had rain on two days of the past week, the rainfall being one inch. The thermometer has averaged 68, the highest being 88 and the lowest 47.

Nacogdoches, Texas.—We have had no rain during the week. The thermometer has averaged 71, ranging from 49 to 92.

Palentine, Texas.—We have had no rain during the week. The thermometer has ranged from 48 to 70, averaging 59.

Paris, Texas.—There has been rain on one day during the week, the precipitation being one hundredth of an inch. Average thermometer 69, highest 94 and lowest 44.

Weatherford, Texas.—It has rained on one day of the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 70, the highest being 95 and the lowest 44.

Ardmore, Oklahoma.—It has been dry all week. The thermometer has ranged from 43 to 96, averaging 70.

Holdenville, Oklahoma.—Dry all the week. Average thermometer 66, highest 93, lowest 40.

Alexandria, Louisiana.—Rain has fallen on one day during the week to the extent of one inch and seventy-four hundredths. The thermometer has averaged 70, the highest being 90 and the lowest 50.

New Orleans, Louisiana.—There has been rain on four days of the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 73, ranging from 62 to 85.

Shreveport, Louisiana.—It has rained on two days during the week, rainfall being one inch and sixty-eight hundredths. The thermometer has ranged from 48 to 86, averaging 67.

Helena, Arkansas.—Rain has fallen lightly on two days during the week, the rainfall reaching seventy-five hundredths of an inch. Average thermometer 64.7, highest 82 and lowest 49.

Little Rock, Arkansas.—Receipts are picking up rapidly. Rain has fallen on two days of the past week, the rainfall being ninety-six hundredths of an inch. The thermometer has averaged 63, the highest being 78 and the lowest 48.

Memphis, Tennessee.—Rain has fallen on one day of the week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 65, ranging from 49 to 82.

Nashville, Tennessee.—We have had rain on one day during the week, the precipitation reaching thirty-two hundredths. The thermometer has ranged from 52 to 82, averaging 67.

Columbus, Mississippi.—There has been rain on one day during the week, the precipitation being one inch and seventy-five hundredths. Average thermometer 70, highest 89 and lowest 50.

Vicksburg, Mississippi.—We have had rain on one day during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 71, ranging from 49 to 85.

Mobile, Alabama.—Favorable weather in the interior and picking and marketing are progressing well. We have had rain on three days of the past week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 73, the highest being 87 and the lowest 59.

Montgomery, Alabama.—We have had rain on two days of the past week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 59.

Selma, Alabama.—It has rained on two days during the week, the rainfall being fifty-five hundredths of an inch. The thermometer has averaged 70, ranging from 58 to 85.

Madison, Florida.—There has been rain on two days of the past week, the rainfall being sixty-three hundredths of an inch. The thermometer has ranged from 66 to 85, averaging 76.

Atlanta, Georgia.—We have had rain on two days of the past week, the rainfall being two inches and twenty-nine hundredths. The thermometer has averaged 69, the highest being 81 and the lowest 56.

Savannah, Georgia.—Rain has fallen on two days during the week, the rainfall reaching one inch and seventy hundredths. The thermometer has ranged from 59 to 83, averaging 71.

Charleston, South Carolina.—There has been rain on three days during the week, to the extent of one inch and ninety-nine hundredths. Average thermometer 72, highest 84 lowest 60.

Greenville, South Carolina.—Rain on one day of the week to the extent of one inch and forty-five hundredths. The thermometer has averaged 65, the highest being 81 and the lowest 49.

Charlotte, North Carolina.—Cotton is being marketed rapidly. Rain has fallen on two days of the week, the rainfall being one inch and sixty-two hundredths. The thermometer has averaged 63, ranging from 52 to 82.

INDIA COTTON MOVEMENT FROM ALL PORTS.

October 13.	1910.		1909.		1908.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	3,000	24,000	13,000	36,000	7,000	36,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910	23,000	2,000	25,000	1,000	74,000	10,000	85,000	30,000
1909	3,000	1,000	4,000	1,000	20,000	9,000	29,000	67,000
1908	5,000	—	5,000	—	43,000	24,000	67,000	—
Calcutta—								
1910	1,000	—	1,000	1,000	3,000	—	4,000	—
1909	—	—	—	1,000	3,000	—	4,000	—
1908	—	1,000	1,000	1,000	5,000	—	6,000	—
Madras—								
1910	—	—	—	—	3,000	—	3,000	—
1909	—	—	—	—	4,000	1,000	5,000	—
1908	—	1,000	1,000	1,000	5,000	1,000	7,000	—
All others—								
1910	—	3,000	3,000	1,000	20,000	—	21,000	—
1909	—	2,000	2,000	2,000	23,000	—	30,000	—
1908	—	3,000	3,000	2,000	33,000	3,000	38,000	—
Total all—								
1910	1,000	26,000	2,000	29,000	100,000	10,000	110,000	—
1909	—	5,000	1,000	6,000	4,000	55,000	10,000	69,000
1908	—	9,000	1,000	10,000	4,000	86,000	28,000	118,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 12.	1910.	1909.	1908.
	Week.	Week.	Week.
Receipts (cantars)—			
This week	240,000	250,000	165,000
Since Sept. 1.	776,176	631,782	342,355

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
To Liverpool	6,250	18,860	—	14,492	2,000	7,249	—	—	—	—	—	—
To Manchester	8,500	15,000	5,750	6,250	3,000	6,081	—	—	—	—	—	—
To Continent	7,250	24,426	5,500	23,968	3,500	22,433	—	—	—	—	—	—
To America	1,000	2,849	—	2,307	700	1,998	—	—	—	—	—	—
Total exports	23,000	61,135	11,250	47,017	9,200	37,761	—	—	—	—	—	—

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910.		1909.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 7	2,146,531	—	2,789,959	—
Visible supply Sept. 1	—	1,495,514	—	1,931,022
American in sight to Oct. 14	535,927	2,171,766	592,444	2,645,201
Bombay receipts to Oct. 13	3,000	24,000	13,000	36,000
Other India ship's to Oct. 13	4,000	28,000	2,000	39,000
Alexandria receipts to Oct. 12	32,000	103,000	32,000	86,000
Other supply to Oct. 12	9,000	40,000	5,000	23,000
Total supply	2,730,458	3,862,280	3,434,403	4,760,223
Deduct—				
Visible supply Oct. 14	2,423,676	2,423,676	3,135,056	3,135,056
Total takings to Oct. 14	306,782	1,438,604	296,347	1,622,167
Of which American	227,782	1,079,504	254,347	1,344,167
Of which other	79,000	359,000	42,000	278,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for china is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.				1909.			
	32s Cap	8 1/4 lbs. Shirts	Cot'n	32s Cap	8 1/4 lbs. Shirts	Cot'n	32s Cap	8 1/4 lbs. Shirts
	Twist.	common to finest.	Up's	Twist.	common to finest.	Up's	Twist.	common to finest.
Aug 26	10 1/2 @ 11 1/2	5 6 1/2 @ 10 8	8.14	9 3-16 @ 9 1/2	4 11 @ 9 4	6.73	—	—
Sept 2	10 1/2 @ 11 1/2	5 6 @ 10 8	7.97	9 5-16 @ 10	5 0 @ 9 5	6.88	—	—
9	10 1/2 @ 11 1/2	5 1/2 @ 10 7 1/2	8.01	9 7-16 @ 10 1/2	5 1 @ 9 6	6.83	—	—
16	10 1/2 @ 11 1/2	5 6 @ 10 7 1/2	7.98	9 9/16 @ 10 1/2	5 1 1/2 @ 9 6	6.93	—	—
23	10 1/2 @ 11 1/2	5 6 @ 10 7 1/2	7.8	9 11/16 @ 10 1/2	5 2 @ 9 7 1/2	7.31	—	—
30	10 1/2 @ 11 1/2	5 6 @ 10 7 1/2	7.61	9 13/16 @ 10 1/2	5 3 @ 9 7 1/2	7.29	—	—
Oct 7	10 1/2 @ 11 1/2	5 7 @ 10 9	7.88	9 1/2 @ 10 1/2	5 3 1/2 @ 9 9	7.27	—	—
14	11 1-16 @ 11 1/2	5 7 1/2 @ 11 0	8.25	10 @ 10 1/2	5 4 @ 9 9	7.41	—	—

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for August and for the eight months ended August 31 1910, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (Colored and Uncolored) Exported to—	Month ending Aug. 31.		8 Months ending Aug. 31.	
	1910.	1909.	1910.	1909.
United Kingdom	200,702	265,986	1,160,184	1,429,489
Canada	1,264,144	575,127	7,985,049	6,018,330
Central Am. States & Brit. Honduras	3,301,874	2,680,385	15,809,989	20,015,502
Mexico	119,002	116,371	1,223,747	1,262,052
Cuba	856,100	1,757,786	6,012,612	15,362,139
Other West Indies and Bermuda	3,929,650	7,653,132	23,141,459	31,679,966
Chile	645,831	437,717	6,015,625	5,816,008
Colombia	1,230,628	1,065,629	10,941,890	10,501,069
Other South America	1,005,551	1,807,243	10,001,082	13,782,943
Aden	942,000	2,143,770	5,766,250	15,115,820
Chinese Empire	9,582,788	25,069,380	56,014,438	135,211,300
British East Indies	592,085	286,236	5,527,226	6,903,899
British Oceania	762,753	479,359	4,949,247	5,256,956
Philippine Islands	5,181,960	969,123	34,142,813	7,334,259
Other Asia and Oceania	686,464	206,732	1,802,327	1,811,117
Other countries	1,684,422	1,708,340	6,372,435	10,465,383
Total yards of above	31,916,847	47,222,316	196,896,373	287,076,232
Total values of above	\$2,147,817	\$2,848,663	\$13,316,783	\$17,153,636
Value per yard	\$0.673	\$0.603	\$0.067	\$0.0596
Value of Other Manufactures of Cotton Exported—				
Wearing Apparel:				
Knit goods	\$186,403	\$112,632	\$935,582	\$584,667
All other	414,815	355,636	3,293,648	2,644,052
Total	\$601,218	\$468,268	\$1,229,230	\$828,719
Waste, cotton	108,635	133,653	2,296,914	1,276,741
Yarn	98,554	53,999	395,771	334,234
All other	418,542	283,917	3,023,800	2,366,390
Total manufactures of	\$3,434,766	\$3,788,500	\$23,262,798	\$24,359,720

EGYPTIAN COTTON CROP.—Advices to Fr. Jac Andres, Inc., of Boston, under date of Alexandria, Sept. 24, are as follows:

Continued complaint of damage by fogs in the Delta and the shedding of bolls come to us by reliable parties, but our people consider the damage insignificant as the first picking this season is assured, while last season, the first (with sometimes no second) and the third were picked together. Some planters have already picked two to four cantars per feddan. Calculating that the yield, under the circumstances, will be one cantar per feddan more than last season, or 1,000,000 cantars, and the ginning yield 3% to 4% better than last season, we come to the conclusion that, providing we have seasonable weather for the next two or three weeks, our crop cannot be under 6 1/2 to 7 million cantars.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 200,118 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—Oct. 7—Celtic, 11,040 upland and 53 foreign	Total bales.
To London—Oct. 7—Minneapolis, 1,000	1,000
To Hull—Oct. 13—Galico, 1,300	1,300
To Bremen—Oct. 11—Prinz Friedrich Wilhelm, 710	710
To Antwerp—Oct. 7—Lapland, 250	250
To Copenhagen—Oct. 11—Oscar II., 200	200
To Genoa—Oct. 7—Berlin, 1,600	1,600
To Naples—Oct. 7—Berlin, 353	353
To Trieste—Oct. 7—Carpatria, 300	300
To Leghorn—Oct. 7—Perugia, 100	100
To Venice—Oct. 11—Alice, 300	300
To Piræus—Oct. 13—Patris, 50	50

		Total bales.
CALVESTON —To Liverpool—Oct. 10—Inventor, 19,364	Oct.	19,364
11—Christopher, 10,120	Oct. 13—Chancellor, 10,922	40,406
To Manchester—Oct. 10—Gloria de Larrinaga, 14,422		14,422
To Havre—Oct. 11—Tronto, 5,564	Oct. 12—Montauk, 10,617	16,181
To Bremen—Oct. 7—Koin, 14,502	Oct. 13—Monadnock, 11,691	26,193
To Hamburg—Oct. 7—Ramsey, 1,768		1,768
To Barcelona—Oct. 8—Clara, 4,934		4,934
To Venice—Oct. 8—Clara, 1,200		1,200
To Trieste—Oct. 8—Clara, 1,150		1,150
To Vera Cruz—Oct. 11—Nor, 500		500
TEXAS CITY —To Liverpool—Oct. 8—Musician, 10,255		10,255
NEW ORLEANS —To Liverpool—Oct. 14—Comedian, 9,000		9,000
To Belfast—Oct. 14—Ramore Head, 800		800
To London—Oct. 11—Kingstonian, 200		200
To Havre—Oct. 11—Kingstonian, 1,200		1,200
To Hamburg—Oct. 6—Barcelona, 113		113
To Antwerp—Oct. 14—Phidias, 800		800
To Barcelona—Oct. 12—Maria, 300		300
To Venice—Oct. 12—Maria, 250		250
To Trieste—Oct. 12—Maria, 100		100
MOBILE —To Hamburg—Oct. 12—Christiana, 226		226
SAVANNAH —To Liverpool—Oct. 8—Anglo-Canadian, 12,800		12,800
George Pym, 8,225		16,725
To Bremen—Oct. 8—Den of Ruthven, 8,546		8,546
To Hamburg—Oct. 8—Alzakaral Mendi, 94		94
To Gothenburg—Oct. 8—Alzakaral Mendi, 200		200
CHARLESTON —To Havre—Oct. 10—Duart, 5,000		5,000
WILMINGTON —To Liverpool—Oct. 8—Hillbrook, 14,233		14,233
BOSTON —To Yarmouth—Oct. 4—Prince George, 215		215
BALTIMORE —To Liverpool—Oct. 7—Vedamore, 2,501		2,501
To Havre—Oct. 7—Mackinaw, 350		350
To Hamburg—Oct. 7—Bosnia, 350		350
PHILADELPHIA —To Antwerp—Oct. 13—Manitou, 400		400
SAN FRANCISCO —To Japan—Oct. 6—Chiyu Maru, 700		700
11—Asia 600		1,300
SEATTLE —To Japan—Oct. 8—Sado Maru, 2,050		2,050
Total		200,118

		Sept. 23.	Sept. 30.	Oct. 7.	Oct. 14.
LIVERPOOL —The week's sales, stocks, &c.:					
Sales of the week	bales	30,000	33,000	62,000	70,000
Of which speculators took		1,000	1,000	1,000	3,000
Of which exporters took		1,000	1,000	2,000	2,000
Sales, American		25,000	26,000	53,000	56,000
Actual export		1,000	3,000	3,000	3,000
Forwarded		51,000	46,000	56,000	74,000
Total stock—Estimated		271,000	275,000	280,000	269,000
Of which American		190,000	197,000	207,000	204,000
Total imports of the week		48,000	53,000	62,000	65,000
Of which American		35,000	46,000	53,000	63,000
Amount afloat		148,000	246,000	350,000	430,000
Of which American		109,000	210,000	315,000	369,000

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.	Good doing.	Large business demand.	Good demand.	Good demand.	Good inquiry.	Moderate demand.
Mid. Up'ds	8.06	8.01	8.00	8.15	8.18	8.25
Sales	12,000	15,000	15,000	10,000	8,000	7,000
Spec. & exp.	500	500	500	500	500	1,000
Futures.	Steady at 66 1/2 pts.	Steady at 66 1/2 pts.	Steady at 66 1/2 pts.	Steady at 66 1/2 pts.	Steady at 66 1/2 pts.	Steady at 66 1/2 pts.
Market opened	66 1/2 pts. advance.	unchanged to 1 pt. dec.	advance.	14 1/2 pts. advance.	unchanged to 1 pt. dec.	unchanged to 1 pt. dec.
Market, 4 P. M.	Strong and irreg. at 16 1/2 pts. adv.	Quiet at 16 1/2 pts. dec.	Quiet at 16 1/2 pts. dec.	Quiet at 16 1/2 pts. adv.	Steady at 16 1/2 pts. dec.	Barely at 16 1/2 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Oct. 8 to Oct. 14.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
October	7 83 1/2	77 1/2	74	76	74	90 1/2
Oct.-Nov.	7 77	70 1/2	66	69	66	83 1/2
Nov.-Dec.	7 77	70 1/2	66	69	66	83 1/2
Dec.-Jan.	7 74	67	62 1/2	65 1/2	62	79 7/8
Jan.-Feb.	7 74 1/2	67	62 1/2	65 1/2	62	79 7/8
Feb.-Mch.	7 76	68	63 1/2	66 1/2	63	80 1/2
Mch.-Apr.	7 78	70	65	67 1/2	64	81 1/2
Apr.-May	7 78	70	65	67 1/2	64	81 1/2
May-June	7 79	70 1/2	65 1/2	68 1/2	65	82 1/2
June-July	7 77	68 1/2	63 1/2	66 1/2	63 1/2	80 1/2
July-Aug.	7 76	67 1/2	62	65 1/2	62	79 7/8

BREADSTUFFS.

Friday, Oct. 14 1910.

Prices for wheat flour have been easier in the main, owing to the decline in wheat quotations. Of late some large sales have been reported here, though it is said that some of the business has been put through at prices below the published quotations. It is contended in some quarters that the actual business done has not been as large as currently reported, but there is little doubt that trade has been materially larger than recently. At the Northwest the markets have been rather quiet, but at some points in the Southwest the demand has lately increased. Rye flour and corn meal have been quiet and easier.

Wheat, following the line of least resistance, has resumed a downward course. This decline is based on the natural working out of the law of supply and demand. This covers the whole case in a nutshell. Supplies are larger the world over than the present demand for consumption calls for. World's stocks within a week have increased 13,173,000 bushels, or nearly double the increase for the corresponding week last year. In Europe alone the increase was close to 10,000,000 bushels. The Government report issued at Washington was favorable in the sense that it stated the crop at a larger total than had been looked for. That is to say, it made the total yield of spring and winter wheat 691,769,000 bushels, against 737,189,000 last year, 664,602,000 in 1908 and 634,087,000 in 1907. Furthermore, the weather and crop reports from Argentina have been distinctly cheerful,

and the offerings of wheat from that country have increased at declining prices. Liverpool prices have succumbed under the rapidly increasing volume of supplies on both sides of the water. Quotations at Paris and Berlin have also declined. The world's shipments of wheat for the week reached the large total of 16,952,000 bushels, an increase over the previous week of 2,400,000 bushels and over the total for the same week last year of 2,800,000 bushels. It seems that the area planted in Argentina has been increased, although at the beginning of the season it looked as though there would be some decrease in the acreage. The above factors are the only things which have really counted during the week in the making of prices, although from time to time there have been moderate rallies on the covering of shorts. Also, there has been at times a brisk cash demand at Chicago, Kansas City and some other points. A better demand for flour is said to have prevailed at times at Kansas City. There are those who believe that the maximum of receipts this week this season has been seen. To-day prices advanced early on better Liverpool cables than had been expected, smaller Argentine shipments, covering of shorts and some new buying for a turn. Later there was a setback on dulness on the spot and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	102 1/2	102 1/2	100 1/2	99 1/2	99 1/2	99 1/2
May delivery in elevator	105 1/2	105 1/2	103 1/2	102 1/2	102 1/2	102 1/2
May delivery in elevator	110 1/2	109 1/2	108	107	107	107

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	98 3/4	97 3/4	95 3/4		94 3/4	94 3/4
May delivery in elevator.....	104 3/4	103 3/4	101 3/4	Holl-	100 3/4	100 3/4
July delivery in elevator.....	99 3/4	98 3/4	97 3/4	day.	96 3/4	96 3/4

Indian corn futures in the local market have been nominal. At the West the speculation has been active at a decline in prices. Depressing factors have been a bearish Government report on the 10th inst., dulness and weakness on the spot, increased country offerings, hammering by cash and provision interests and general liquidation. The weather in most sections has been very favorable. Cutting is actively under way and considerable of the crop is in shock. The Government stated the condition as of Oct. 1 at 80.3%, against 78.2% in the previous month and 73.8% in October last year. The indicated crop is about 3,075,000,000 bushels, against a final yield last year of 2,772,376,000 bushels. To-day prices again declined on favorable weather and crop reports, free country offerings, dulness on the spot and general selling.

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

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	59 1/2	59 1/2	59 1/2	58 1/2	57 1/2	57 1/2
December delivery in elevator	57 1/2	57 1/2	56 1/2	55 1/2	55 1/2	55 1/2
May delivery in elevator	61 1/2	61 1/2	59 1/2	58 1/2	57 1/2	57 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	52 1/2	52 1/2	51 1/2	50 1/2	50 1/2	50 1/2
May delivery in elevator	53 1/2	52 1/2	51 1/2	50 1/2	50 1/2	50 1/2
July delivery in elevator	53 1/2	52 1/2	51 1/2	50 1/2	50 1/2	50 1/2

Oats for future delivery in the Western market have declined, owing to the decline in other cereals, a bearish Government report on the 10th inst. and general selling. Country offerings have increased, the cash market has been dull and weaker, and support of futures has been lacking. Cash interests have been prominent in the selling. The only demand has been to cover shorts. The Government report indicated a crop of 1,096,396,000 bushels, as compared with an indicated crop in September of 1,055,466,000 bushels, and a final yield last season of 1,007,353,000 bushels. To-day prices declined on liberal country offerings, sluggishness in the cash trade and general selling.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	39 1/2	39 1/2	39	38 1/2	37 1/2	37 1/2
No. 2 white	40	40	39 1/2	39	38	38

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	32 1/2	32 1/2	31 1/2	31	30 1/2	30 1/2
May delivery in elevator	36 1/2	35 1/2	35 1/2	34 1/2	34 1/2	34 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$3.00 @ \$3.60	Kansas straights, sack	\$4.75 @ \$5.00
Winter patents	4.80 @ 5.00	Kansas clears, sacks	4.00 @ 4.50
Winter straights	4.40 @ 4.65	City patents	6.00 @ 6.50
Winter clears	4.00 @ 4.40	Rye flour	3.90 @ 4.45
Spring patents	5.40 @ 5.70	Graham flour	4.15 @ 4.25
Spring straights	5.00 @ 5.15	Corn meal, kiln dried	3.10 @ 3.25
Spring clears	4.00 @ 4.50		

Wheat, per bushel—		Corn, per bushel—	
N. Spring, No. 1	\$1.18	No. 2 mixed	57 1/2
N. Spring, No. 2	1 1/2	No. 2 mixed	56 1/2
Red winter, No. 2	99 1/2	No. 2 white	55 1/2
Hard winter, No. 2	1 03 1/2	Rye, per bushel	50
Oats, per bushel, new	37 1/2	No. 2 Western	50
Standards	37 1/2	State and Jersey	Nominal
No. 2 white	38	Harley—Malting	76 @ 83
No. 3 white	37	Feeding, c.i.f., N. Y.	Nominal

For other tables usually given here, see page 000.

AGRICULTURAL DEPARTMENT'S OCTOBER REPORT.—The report of the Department of Agriculture for Oct. 1 respecting cereal crops was issued on Oct. 10 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, as follows:

Crops.	Condition Compared with Normal.				
	Oct. 1 1910.	Sept. 1 1910.	Oct. 1 1909.	Oct. 1 1908.	Oct. 1 10-Yr. Av.
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Corn	80.3	78.2	75.8	77.8	78.4
Buckwheat	81.7	82.3	79.5	81.6	83.3
Potatoes	71.8	70.5	78.8	68.7	75.6
Tobacco	80.2	77.7	81.3	84.1	83.0
Flaxseed	47.2	48.3	64.9	81.2	83.4
Rice	88.1	88.8	81.2	87.7	86.1
Apples	46.4	46.8	43.9	48.4	53.8

* Seven-year average.

Crops.	Yield per Acre.			Production (000 omitted.)		Quality.	
	1910.	1909.	10-Yr. Aver.	1910.	1909.	1910.	10-Yr. Aver.
Spring wheat.	Bush. 11.8	Bush. 15.8	Bush. 13.7	Bush. 233,475	Bush. 200,823	% 94.1	% 86.2
All wheat.	14.2	15.8	14.1	691,769	737,189	93.1	
Oats	31.9	30.3	29.5	1,096,396	1,007,353	93.8	86.1
Barley	22.4	24.3	25.7	158,138	170,284	88.1	86.9

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 8 1910, was as follows:

	AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
New York	1,992,000	283,000	453,000	11,000	76,000	
Boston	17,000	43,000	3,000			
Philadelphia	272,000	13,000	56,000			
Baltimore	1,210,000	162,000	748,000	85,000	1,000	
New Orleans	43,000	108,000	107,000			
Galveston	213,000	4,000				
Buffalo	1,687,000	712,000	1,542,000	20,000	233,000	
Toledo	1,508,000	80,000	398,000	11,000		
Detroit	249,000	200,000	157,000	19,000		
Chicago	6,341,000	318,000	7,241,000	15,000		
Milwaukee	293,000	105,000	474,000	4,000	75,000	
Duluth	4,492,000	33,000	935,000	49,000	1,096,000	
Minneapolis	7,308,000	74,000	3,250,000	176,000	399,000	
St. Louis	2,181,000	242,000	477,000	6,000	12,000	
Kansas City	4,292,000	238,000	219,000			
Peoria	12,000	28,000	1,776,000			
Indianapolis	596,000	330,000	157,000			
On Lakes	619,000	1,126,000	366,000		619,000	
On Canal and River	392,000	323,000	323,000		119,000	
Total Oct. 8 1910	34,369,000	4,422,000	18,737,000	406,000	2,636,000	
Total Oct. 1 1910	34,968,000	5,041,000	18,801,000	353,000	2,444,000	
Total Oct. 9 1909	22,506,000	2,915,000	13,310,000	513,000	3,601,000	

	CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
Montreal	691,000	121,000	728,000		38,000	
Fort William	4,649,000					
Port Arthur	2,522,000					
Other Canadian	1,212,000					
Total Oct. 8 1910	9,077,000	121,000	728,000		38,000	
Total Oct. 1 1910	8,897,000	167,000	656,000		39,000	
Total Oct. 9 1909	7,982,000	63,000	225,000		74,000	

	SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
American	34,369,000	4,422,000	18,737,000	406,000	2,636,000	
Canadian	9,077,000	121,000	728,000		38,000	
Total Oct. 8 1910	43,386,000	4,543,000	19,465,000	406,000	2,688,000	
Total Oct. 1 1910	41,865,000	5,208,000	19,457,000	353,000	2,483,000	
Total Oct. 9 1909	30,488,000	2,978,000	13,635,000	513,000	3,675,000	
Total Oct. 10 1908	37,652,000	3,005,000	8,169,000	994,000	6,168,000	
Total Oct. 12 1907	42,012,000	4,332,000	6,165,000	905,000	4,842,000	
Total Oct. 13 1906	36,301,000	3,680,000	8,607,000	1,550,000	2,265,000	

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 14 1910.

A typographical error made the second sentence in last week's report read "the last Government report on cotton crop conditions appears to have 'wakened,' if not altogether dispelled, hopes," &c. This ought to have read that the Government report appeared to have "weakened," &c. With the continued strength in the cotton market, this remark can be repeated with increased emphasis as the result of the developments in the cotton-goods division this week. A material increase in the volume of business registered has been prevented by the legal holiday on Wednesday and the Hebrew holiday on Thursday, but nevertheless the aggregate has probably been somewhat in excess of what was accomplished during the preceding week, and as was the case then considerably more could have been done but for the increasingly reserved attitude of sellers. The tone throughout the market is strong, even in lines in which the demand at present is running but indifferently. The orders coming in from the jobbing trade in nearly all instances, where seeking for spot or near-at-hand goods, are urgent in requesting earliest possible deliveries, and are a fair indication of the continued lowness of stocks held in jobbing centres. Further than this, some of the largest buyers are becoming increasingly importunate to have orders accepted for forward delivery at or near to prevailing prices; their measure of success is limited. While more reports come to hand of mills resuming work or increasing production, these do not appear to have any effect in the direction of increased desires to sell, except at the mills' prices. Various advances, as noted below, have been made during the week, and at the close the general trend is decidedly upward. In the men's wear division advanced prices have also been made on a number of lines, and the general tone in this division also shows improvement.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 8 were 8,064 packages, valued at \$632,149, their destination being to the points specified in the table below:

New York to Oct. 8—	1910.		1909.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	30	1,599	34	1,475
Other Europe	6	722	17	825
China	57,051	5,820	160,941	13,256
India	1,922	11,735	659	23,974
Arabia	1,482	11,418		
Africa	100	5,703	218	12,762
West Indies	971	22,508	754	32,136
Mexico	14	1,547	27	1,307
Central America	506	9,738	138	10,972
South America	719	36,383	628	41,525
Other countries	2,314	36,866	405	14,849
Total	8,064	195,270	85,000	314,022

The value of these New York exports since January 1 have been \$13,484,239 in 1910, against \$16,960,230 in 1909.

The demand for brown sheetings and drills shows some improvement, and difficulties are encountered in the way of buyers filling all their requirements. There are some few goods to be had at previous prices, but the general tendency of the market is shown by advances made both in sheetings and drills up to a quarter cent per yard. Shortening of discounts on denims, tickings and other coarse, colored cottons have also been followed by advances in quotations, these on some leading makes showing one-quarter cent per yard. Any doubt as to the course of the market for bleached cottons has been dispelled by all-round advances on ticketed goods this week ranging from $\frac{1}{4}$ c. to $\frac{1}{2}$ c. per yard. The effect upon buyers is shown by a material increase in the number and volume of orders coming forward this week, a good business having been done. Some unticketed goods are on sale at old prices, but this has no effect upon the general bleached goods situation. In dress cottons, such as prints and gingham, the week's business has been without notable feature, but cotton linings are showing somewhat less irregularity than a week ago. Print cloth yarn fabrics have again been in good demand, on an ascending price scale, and at the close the mills are holding 38 $\frac{1}{2}$ inch 64 squares for 5 $\frac{3}{4}$ c., against 5 $\frac{1}{4}$ c. a week ago. Cotton yarns are firmer after the closing out of some low-priced lots, and spinners are asking advances on practically all counts.

WOOLEN GOODS.—When the new season's prices were named, showing material reductions on men's wear worsted fabrics for both plain and fancy, it was then intimated that they were so close to cost of production that a higher level as the season progressed was much more probable than the granting of any further concessions. This has been borne out by the action of the leading makers of serges and other worsteds raising prices this week, advancing goods under a dollar per yard 2 $\frac{1}{2}$ c. and over a dollar 5c. per yard. Some lines of woollens are also dearer, with leading makes of cassimeres quoted 5c. higher. The demand has naturally been affected by the holidays, but under the prevailing conditions is regarded as satisfactory. The call for woolen and worsted dress goods has been somewhat more liberal, but sellers complain of the low level of prices on which they have to take the business coming forward.

FOREIGN DRY GOODS.—A generally quiet market is reported for men's wear woolen and worsted fabrics, and dress goods, with a generally firm tone prevailing. Piece silks and ribbons are in steady request and firm. Linens are strong under advices of higher prices asked abroad, but the volume of business coming forward is moderate. With holidays in Calcutta, the burlap market here has been quiet, but prices are firmly maintained.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 8 1910 and since Jan. 1 1910, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.		WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.		IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
	Week Ending Oct. 8 1910.	Since Jan. 1 1910.	Week Ending Oct. 8 1910.	Since Jan. 1 1910.	Week Ending Oct. 8 1910.	Since Jan. 1 1910.
Manufactures of—						
Wool	853	217,871	84,183	14,285	79,077	281
Cotton	2,528	759,737	202,002	27,738	187,401	597
Silk	2,119	830,820	621	8,794	60,209	146
Flax	1,066	382,527	96,608	19,622	117,352	539
Miscellaneous	2,102	146,578	65,357	158,325	123,035	1,788
Total	9,268	2,457,533	433,313	96,450,776	3,406	567,072
Manufactures of—						
Wool	319	84,183	319	4,295,532	4,654,722	330
Cotton	621	202,002	621	8,302,037	8,742,895	765
Silk	256	830,820	256	3,682,604	3,687,742	318
Flax	417	382,527	417	102,717	144,933	18,118
Miscellaneous	1,703	146,578	1,703	69,914	78,651	108,119
Total	3,406	2,457,533	3,406	23,130,042	26,238,436	1,835,652
Entered for consumption.	9,268	2,457,533	9,268	2,277,865	2,277,865	183,652
Total marketed.	12,674	3,001,826	12,674	119,680,858	119,680,858	1,835,652
Manufactures of—						
Wool	281	79,077	281	4,654,722	4,654,722	330
Cotton	597	187,401	597	8,742,895	8,742,895	765
Silk	146	60,209	146	3,687,742	3,687,742	318
Flax	539	117,352	539	144,933	144,933	18,118
Miscellaneous	1,788	123,035	1,788	78,651	78,651	108,119
Total	3,351	567,072	3,351	25,395,359	25,395,359	1,835,652
Entered for consumption.	9,268	2,457,533	9,268	2,277,865	2,277,865	183,652
Total imports.	12,619	3,024,605	12,619	121,826,395	121,826,395	1,835,652

STATE AND CITY DEPARTMENT.

News Items.

Arkansas.—*Official Vote on Constitutional Amendments.*—The official returns from the general election held in this State on Sept. 12 show that of the two constitutional amendments submitted, No. 10, providing for the initiative and referendum, carried, while No. 11, exempting from taxation capital invested in the manufacture of cotton and fibre goods, was defeated. The following is the amendment approved by the voters:

That Section 1, Article 5, of the constitution of the State of Arkansas be amended so as to read as follows:

Section 1. The legislative powers of this State shall be vested in a General Assembly, which shall consist of the Senate and House of Representatives, but the people of each municipality, each county and of the State, reserve to themselves power to propose laws and amendments to the constitution and to enact or reject the same at the polls independent of the legislative assembly, and also reserve power at their own option to approve or reject at the polls any Act of the legislative assembly. The first power reserved by the people is the Initiative, and not more than 8% of the legal voters shall be required to propose any measure by such petition, and every such petition shall include the full text of the measure so proposed. Initiative petitions shall be filed with the Secretary of State not less than four months before the election at which they are to be voted upon.

The second power is a Referendum, and it may be ordered (except as to laws necessary for the immediate preservation of the public peace, health or safety) either by the petition signed by 5% of the legal voters or by the legislative assembly as other bills are enacted. Referendum petitions shall be filed with the Secretary of State not more than ninety days after the final adjournment of the session of the legislative assembly which passed the bill on which the referendum is demanded. The veto power of the Governor shall not extend to measures referred to the people. All elections on measures referred to the people of the State shall be had at the biennial regular general elections, except when the legislative assembly shall order a special election. Any measure referred to the people shall take effect and become a law when it is approved by a majority of the votes cast thereon and not otherwise. The style of all bills shall be, "Be It Enacted by the People of the State of Arkansas." This section shall not be construed to deprive any member of the legislative assembly of the right to introduce any measure. The whole number of votes cast for the office of Governor at the regular election last preceding the filing of any petition for the Initiative or for the Referendum shall be the basis on which the number of legal votes necessary to sign such petition shall be counted. Petitions and orders for the Initiative and for the Referendum shall be filed with the Secretary of State, and in submitting the same to the people, he and all other officers shall be guided by the general laws and the Acts submitting this amendment until legislation shall be specially provided therefor.

The other amendment, if the same had been adopted, would have added the following to the constitution:

That all capital invested within the next ten years in this State in the manufacturing of cotton and fibre goods in any manner shall be and is hereby exempt from taxation for a period of seven years next after and from the time the person, persons, company or corporation have begun the business of said manufacturing.

The vote on the amendments, according to local papers, was as follows:

No. 10.—92,331 "for" to 39,267 "against"; majority, 53,064.
No. 11.—73,432 "for" to 45,700 "against"; majority, 27,732.

A majority of all the votes cast at the election was necessary to carry.

Boulder, Boulder County, Colo.—*Election on the Commission Form of Government.*—At the general election Nov. 8 the voters, it is stated, will decide whether or not their city shall adopt a commission form of government.

California.—*Legislature Adjourns.*—The Legislature of this State, which convened in special session on Oct. 3 (V. 91, p. 893), adjourned Oct. 5, after making several changes in the proposed constitutional amendment providing for the segregation of State and local taxation and for the taxation of public service and other corporations. This amendment as passed at the regular session was given in full in V. 91, p. 975, and the changes made at the special session just ended will be recorded in these columns upon the receipt of copies of the same from the State Department.

Georgia.—*Constitutional Amendment Adopted.*—Returns from the general election held in this State on Oct. 5 are said to indicate that the three proposed constitutional amendments submitted on that day carried. Two of the amendments adopted allow counties to levy taxes in support of high-schools and increase the salaries of Superior Court judges in certain counties. Another allows the city of Augusta to become bonded outside the limit now prescribed for protection against floods. This last amendment was printed in full in V. 91, p. 599.

Los Angeles, Cal.—*Bonds Declared Valid by Superior Court.*—A decision was rendered on Oct. 6 by Judge Monroe of the Superior Court upholding the validity of the \$3,500,000 power-plant and \$3,000,000 harbor-improvement 4½% bonds voted last April. See V. 91, p. 667.

Lynn, Mass.—*Commission Plan of Government Adopted.*—At a special election held Oct. 11 a new city charter was adopted providing for the commission form of government.

Pittsburgh, Pa.—*Litigation.*—A friendly suit has been filed, it is said, by Chas. A. Schuldice, a property owner, to restrain the sale of \$81,000 bonds to purchase the mains of the Monongahela Water Co. in the former boroughs of Esplan and Elliott and for the purchase of the mains of the South Side Water Co. in any section of the city served by it (V. 90, p. 1697); to restrain the city from taking any further steps to widen Diamond St., Oliver Ave. and Cherry Way, and from in any manner increasing the indebtedness of the city until the existing debt shall have been reduced within the limit fixed by the constitution.

According to the Pittsburgh "Gazette-Times" the bill states that the assessed value of taxable property is \$751,226,965, and that 2% of such valuation is \$15,024,539, the last sum being the maximum beyond which the Constitution does not allow any new debt without the assent of the electors.

It is alleged that the statement of debt filed in the office of the Clerk of Courts wrongfully deducts, in addition to the bonds in the sinking fund,

items aggregating \$2,377,905 13, so as apparently and falsely to reduce the net debt to \$13,322,397 78.

The plaintiff argues that if the \$81,000 bonds referred to are sold, the excess over the debt allowed by the Constitution will be increased to \$757,164 61. The bill cites that ordinances have been passed for the widening of Diamond St., Cherry Way and Oliver Ave., the estimate of costs and damages for this improvement, made by the city authorities, being \$2,216,000. Adding this amount to the excess of indebtedness, \$676,164 61, the excess is increased to \$2,892,164 61. Mr. Schuldice says, however, that the costs and damages in reality will amount to \$2,700,000, and will increase the excess to \$2,376,164 61.

To forestall a possible decision of the Court that all the items for which the city claims credit are legal, and that the net debt is only \$13,322,297 78, the plaintiff asks the Court to find that, nevertheless, the proposed widening of Oliver Ave., Diamond St. and Cherry Way will increase the indebtedness to \$15,558,397 78, this being \$515,858 48 above the constitutional limit, or even \$1,997,858 28, as maintained by the plaintiff in his claim that the costs and damages of the widenings will amount to \$3,700,000 instead of \$2,216,000. The bill avers that the city, because of having exceeded the debt limit, cannot give bond to secure the cost and damages of the widening of the streets, and hence the widenings would be in contravention of the Constitution.

Portland, Ore.—*Sale of Bridge Bonds Enjoined.*—A temporary injunction restraining the sale and delivery of the \$250,000 Broadway Bridge bonds, awarded on Aug. 29 to Ladd & Tilton of Portland (V. 91, p. 668), was granted by Justice Eakin in the State Supreme Court on Oct. 7. A hearing will be had Oct. 20. The case is an appeal from the Circuit Court, where the bonds were declared valid last February. See V. 90, p. 572.

Virginia.—*West Virginia.*—*Hearing in Debt Case Postponed.*—The debt settlement litigation between these two States, final argument in which was to have taken place Oct. 11 before the United States Supreme Court, has been re-assigned for Jan. 16 1911 because of the lack of a full bench. See V. 90, p. 1188.

Wagoner, Wagoner County, Okla.—*Commission Form of Government Adopted.*—On Oct. 4 this city adopted, it is stated, a commission form of government by a vote of 250 "for" to 35 "against."

Bond Proposals and Negotiations this week have been as follows:

Abilene, Dickinson County, Kan.—*Bond Sale.*—This place, according to reports, has sold to local investors an issue of \$40,000 5% paving bonds.

Andover, Essex County, Mass.—*Bond Sale.*—On Oct. 4 an issue of \$9,000 4% water bonds was awarded to Geo. A. Fernald & Co. of Boston at 104.31.

Denomination \$1,000. Date April 1 1910. Interest semi-annual. Maturity \$1,000 yearly on April 1 from 1927 to 1935 inclusive.

Ashboro, Randolph County, No. Car.—*Bond Sale.*—The \$50,000 5% 30-year water-works and sewer bonds mentioned in V. 91, p. 287, have been awarded to J. B. McCrary & Co. of Atlanta at par. Denomination \$1,000. Date Oct. 1 1910. Interest semi-annual.

Ashland, Jackson County, Ore.—*Bond Offering.*—Proposals will be received until 5 p. m. Oct. 25 by M. F. Eggleston, City Recorder, for \$25,000 5% gold coupon electric-light-construction and improvement bonds offered without success on Aug. 2. V. 91, p. 600.

Denomination \$500. Date July 1 1910. Interest semi-annually at the City Treasurer's office or at a designated banking house in New York City, at the option of the holder. Maturity 20 years, subject to call after 10 years. Certified check in favor of the city for \$500 is required.

Ashtabula, Ashtabula County, Ohio.—*Bonds Authorized.*—Ordinances authorizing the following bonds were passed by the City Council, it is stated, on Oct. 3:

\$3,300	Martin St. grading bonds.	Denomination \$1,100.
2,200	Mull and Strong St. sewer bonds.	Denomination \$450.
4,400	South St. sewer bonds.	Denomination \$800.
12,000	Main St. paving bonds.	Denomination \$600.
24,000	Lake St. paving bonds.	Denomination \$800.
2,550	Klawman St. paving bonds.	Denomination \$255.

Atlantic City, N. J.—*Bond Sale.*—On Oct. 8 the six issues of 4½% gold coupon (with privilege of registration) bonds, aggregating \$377,000, described in V. 91, p. 894, were awarded to Blodgett & Co. of New York City. With the exception of the issue of \$9,000 bonds, which is due in 1920, the bonds mature in 1945.

Bonds Not Sold.—A bid of 101.135 was submitted by Gilman & Lucas of New York City for the 152,000 5% tax-arrearage bonds also offered on Oct. 8. See V. 91, p. 894. No award was made of this issue, however, it being alleged that the sale would be irregular.

Avis School District (P. O. Avis), Clinton County, Pa.—*Bond Offering.*—This district is offering for sale at par \$14,000 4% coupon school-building bonds.

Denominations \$100 and \$500. Date Oct. 1 1910. Interest semi-annually in Avis at the Avis State Bank or at the Treasurer's office. Maturity Oct. 1 1930, subject to call after Oct. 1 1915. The bonds are exempt from State tax. Z. H. Peters is Secretary of the School Board.

Ballston Spa, Saratoga County, N. Y.—*Bond Sale.*—This village has sold \$1,000 4½% 5-8-year (serial) registered highway-improvement bonds dated Aug. 1 1910. Interest semi-annually at the Village Treasurer's office.

Barberton, Summit County, Ohio.—*Bonds Defeated.*—A proposition to issue \$50,000 park bonds was defeated at an election held Oct. 3.

Bond Election.—Another election has been called for Nov. 8 at which the question of issuing \$40,000 park bonds will be voted upon.

Bayonne, N. J.—*Description of Bonds.*—The \$532,000 bonds disposed of last July to the Mechanics' Trust Co. of Bayonne (V. 91, p. 287) answer the following description:

\$24,000	5% paving bonds.
298,000	5% school bonds.
Interest January and July. Maturity July 1 1920.	

Bay St. Louis, Hancock County, Miss.—Bonds Proposed.—An issue of \$75,000 electric-light-plant, sewerage, drainage and street bonds is being considered, it is stated, by this city.

Beecher, Will County, Ill.—Bond Sale.—The \$5,000 5% 3-7-year (serial) water-plant bonds voted on Aug. 22 (V. 91, p. 600) were sold on Sept. 30 at prices ranging from 100.50 to 102.95. Denomination \$500. Date Sept. 15 1910. Interest annual.

Bee County (P. O. Beeville), Tex.—Bonds Not Sold.—Up to Oct. 10 no sale had yet been made of the \$75,000 4½% 10-40-year (optional) court-house bonds, a description of which was given in V. 91, p. 600.

Briarcliff Manor, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 26 by William H. Coleman, Village Clerk, for \$20,000 registered water-works bonds at not exceeding 5% interest.

Denomination \$1,000. Interest from Sept. 1 1910, payable semi-annually in New York exchange. Maturity \$1,000 yearly on Sept. 1 from 1915 to 1934 inclusive. Certified check or cash for 5% of bid is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Buffalo County (P. O. Gann Valley), So. Dak.—Bond Sale.—The \$5,000 5% warrant-funding bonds offered without success on May 31 (V. 91, p. 50) have been sold. Maturity \$2,500 on July 5 in each of the years 1915 and 1920.

Camden, Camden County, N. J.—Bond Sale.—This city has sold \$10,000 park and \$15,000 water 4% bonds. The park bonds mature July 1 1935 and the water bonds are due July 1 1940. Interest Jan. and July.

Carlisle, Cumberland County, Pa.—Bond Election.—An election will be held Feb. 21 1911 to vote on propositions to issue \$50,000 sewerage, \$29,000 South Side drainage and \$20,000 North Side drainage bonds.

Celina, Mercer County, Ohio.—Bond Sale.—On Oct. 10 the \$6,000 4½% water-works-extension bonds offered on that day (V. 91, p. 817) were awarded, it is stated, to S. J. Vining of Celina at 104.816.

The following bids were received:
S. J. Vining, Celina, \$6,389.60 | New First Nat. Bk., Colum. \$6,201.60
Stacy & Braun, Toledo, \$6,256.25 | S. A. Keen & Co., Chicago, 6,186.00
Well, Roth & Co., Cincln., 6,226.50 | Commercial Bank Co., Celina, 6,025.00
Denomination \$1,000. Interest annually in September. Maturity part yearly from 1925 to 1930 inclusive.

Champaign County (P. O. Urbana), Ohio.—Bond Offering.—C. E. Russell, County Auditor, will sell at public auction at 10 a. m. Oct. 20 an issue of \$13,080 4% coupon ditch bonds.

Denominations: \$200, \$300, \$310, \$1,140. Date Oct. 20 1910. Interest semi-annually at the County Treasurer's office. Maturity part on April 20 and on Oct. 20 in the years 1911, 1912 and 1913. Bonds are exempt from all taxes.

Chanute, Neosho County, Kan.—Bond Sale.—The Commerce Trust Co. of Kansas City, Mo., has purchased \$40,000 20-29-year (serial) water-improvement bonds at 102.025 for 5s—a basis of about 4.858%. The following bids were also received:

Thos. J. Bolger Co., Chic. \$41,400.00 | Neosho, Vall. Bk., Chan. \$10,101.50
H. C. Speer & Sons Co., Chic. 40,800.00 | R. N. Allen, Chanute, \$10,101.00
Spitzer & Co., Toledo, 40,547.00 | First Nat. Bk., Chanute, \$10,101.00
Cutter, May & Co., Chic., 40,123.50

For \$10,000 bonds.
The above bids were all made for 3½% bonds. A bid was also received from Woodin, McNear & Moore of Chicago. The bonds are dated Nov. 1 1910.

Chicago, Ill.—Bond Election.—City Council on Oct. 10 passed an ordinance providing for the submission to the voters on Nov. 8 of a proposition to issue \$3,500,000 4% bonds to pay for the new city-hall.

Denomination \$1,000. Date Nov. 16 1910. Interest payable at the Illinois Trust & Savings Bank. Maturity \$230,000 yearly on Jan. 1 from 1916 to 1929 inclusive and \$280,000 Jan. 1 1930.

Chicago Junction School District (P. O. Chicago), Huron County, Ohio.—Bond Offering.—Proposals were asked for until 10 a. m. yesterday (Oct. 14) by Adah H. Brown, Clerk, for \$20,000 5% coupon school building and improvement bonds mentioned in V. 91, p. 741.

Authority, Sections 7625, 7626, 7627 General Code; also election held Sept. 12 1910. Denomination \$500. Date Oct. 14 1910. Interest semi-annually at the Home Savings & Banking Co. of Chicago. Maturity \$500 each six months from Oct. 14 1922 to April 14 1942 inclusive. The result of this offering was not known to us at hour of going to press.

Circleville, Pickaway County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 18 by Fred. R. Nicholas, City Auditor, for \$15,000 4½% coupon sanitary-sewer-extension bonds.

Authority, Section 2835, Bates' Revised Statutes. Denomination \$500. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$1,000 yearly on Sept. 1 from 1912 to 1926 inclusive. Bonds are tax-exempt. Certified check (or cash) for 3% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Bonded debt at present \$32,623.80. No floating debt. Assessed valuation 1910 \$3,291,820.

Cleveland, Ohio.—Bond Sale.—On Oct. 10 the following 4.10% coupon bonds described in V. 91, p. 818, were sold to the Tillotson & Wolcott Co. and Otis & Hough, both of Cleveland: \$200,000 bonds at 101.1335, \$150,000 at 101.134, \$50,000 at 101.134 and \$12,000 at 100.758. The first three mentioned issues mature Oct. 1 1940 and the \$12,000 bonds are due Oct. 1 1930. The following bids were received:

	\$200,000 City-Hall bonds.	\$150,000 Market bonds.	\$50,000 Park bonds.	\$12,000 Hospital bonds.
Tillotson & Wolcott Co., and Otis & Hough, Cleve.	\$202,267.00	\$151,701.00	\$50,567.00	\$12,091.00
Hayden, Miller & Co., Cleve.	202,170.00	151,630.00	50,544.00	12,064.00
C. E. Denison & Co., Cleve.	202,127.75	151,367.75	50,556.75	12,083.25
Cleveland Trust Co., Cleve.	201,754.00	151,315.50	50,438.50	12,060.50
New First National Bank, Columbus	201,655.00	151,257.00	50,457.50	12,053.50

Bond Offering.—Proposals will be received until 12 m. Nov. 7 by H. B. Wright, City Auditor, for \$250,000 4 1-10% coupon tuberculosis-hospital bonds and \$400,000 4% coupon grade-crossing bonds.

Denomination \$1,000. Interest from Oct. 1 semi-annually at the American Exchange National Bank in New York City. Maturity Oct. 1 1940. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Bids to be made on blank forms furnished by the Auditor.

Cleveland, Bradley County, Tenn.—Bonds Defeated.—A proposition to issue \$35,000 sewer bonds was defeated on October 4.

Coldwater, Branch County, Mich.—Bond Sale.—This city has sold to local investors the \$5,274 50 4% coupon West Chicago Street Paving District assessment bonds described in V. 91, p. 601.

Denomination \$527.45. Interest March 1 and Sept. 1. Maturity \$1,054.90 yearly on March 1 from 1911 to 1915 inclusive, being subject to call, however, after March 1 1911.

Coldwater School District (P. O. Coldwater), Ohio.—Bond Sale.—On Oct. 4 an issue of \$1,000 5% refunding bonds was awarded to Josephine Hageman at par. No other bids were received.

Denomination \$500. Date Oct. 4 1910. Interest semi-annual. Maturity \$500 in each of the years 1921 and 1922.

Columbus, Ohio.—Bond Sale.—The seven issues of 4% bonds described in V. 91, p. 896, were disposed of on Oct. 11 as follows:

\$320,000 grade-crossing bonds due Oct. 1 1947, awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 100.17; \$500,000 refunding sewer bonds due April 1 1930, awarded to Breed & Harrison of Cincinnati at 100.10; \$110,000 garbage-disposal-works bonds due Sept. 1 1936, and the \$175,000 refunding water-works bonds due Nov. 1 1930, sold to the Davies-Bertram Co. and Well, Roth & Co. both of Cincinnati, for \$110,135.50 (100.123) and 100.11, respectively; \$50,000 No. 21 and \$30,000 No. 22 city's portion public-improvement bonds due Sept. 1 1921, awarded to the American Trust & Savings Co. of Zanesville at 100.10 and the \$15,000 police sub-station bonds due Oct. 1 1939, awarded to the Brighton-German Bank Co. of Cincinnati at 100.25. Purchasers to pay accrued interest.

These are not new issues, but bonds held by the Sinking Fund as an investment.

Comanche County Common School District, Tex.—Bond Sale.—The \$1,500 5% 20-year bonds registered by the State Comptroller on Aug. 15 (V. 91, p. 540) have been sold to the Comanche County School Fund at par.

Concord, Mass.—Temporary Loan.—A loan of \$10,000 due Nov. 14 1910 has been negotiated, it is stated, with Perry, Coffin & Burr, of Boston, at 3.49% discount.

Corning, Tehama County, Cal.—Bonds Voted.—The propositions to issue the \$16,800 water and the \$22,000 sewer 5% bonds mentioned in V. 91, p. 818, carried by a vote of 163 to 23 at the election held Oct. 4. Date of offering not yet determined.

Corydon, Wayne County, Ia.—Bond Sale.—Reports state that the \$15,000 sewer and \$30,000 water 4½% bonds offered on Oct. 3 and described in V. 91, p. 818, were awarded to J. K. Green, Cashier Wayne County State Bank of Corydon. Maturity 20 years, subject to call after 10 years.

Crawford, Oglethorpe County, Ga.—Bond Offering.—Proposals will be received until 5 p. m. Nov. 1 for \$5,000 6% school-building bonds.

Denomination \$100. Date Jan. 1 1911. Interest at Bank of Crawford in Crawford. Maturity \$200 yearly on Jan. 1 from 1912 to 1936 inclusive. Certified check for \$50 is required. R. S. McMahan is City Clerk.

Crawford County (P. O. Denison), Iowa.—Bond Election.—Reports state that the voters have been asked to authorize the issuance of \$25,000 bonds for a new institution for the care of the poor.

Crowley, Arcadia Parish, La.—Bids Rejected.—All bids received on Oct. 8 for the \$75,000 5% coupon Sixth Ward Drainage District bonds described in V. 91, p. 896, were rejected.

Dark Hollow Drainage District No. 1, Pulaski County, Ark.—Bond Sale.—On Feb. 15 this district issued \$40,000 6% bonds to the S. R. H. Robinson & Son Constructing Co. of St. Louis.

Interest semi-annually at the Commercial National Bank in Chicago. Maturity part yearly until Feb. 15 1939 inclusive.

Davidson County (P. O. Nashville), Tenn.—Bonds Authorized.—At a meeting of the County Court on Oct. 4 the \$150,000 State Fair Ground purchase bonds voted on April 21 (V. 90, p. 1693) were, it is stated, authorized. The bonds when issued will carry 4% interest and mature in 30 years.

Dayton, Ohio.—Bond Sale.—The following bids were received on Oct. 11 for the five issues of 4½% coupon bonds described in V. 91, p. 896:

	\$10,500 bonds.	\$8,500 bonds.	\$3,200 bonds.	\$2,600 bonds.	\$2,000 bonds.
Hayden, Miller & Co., Cleve.	\$10,922	\$8,854	\$3,300	\$2,678	\$2,060
Stacy & Braun, Toledo.	10,920	8,852	3,300	2,675	2,053
New First Nat. Bk., Columbus.	10,875	8,755	3,250	2,639	2,020
R. Kleybolte Co., Inc. Cincln.	10,701	8,670			
Breed & Harrison, Cincinnati.	10,650	8,620	3,200	2,600	2,000

a Successful bids.

Bonds Authorized.—This city has authorized the issuance of \$79,800 5% coupon street-improvement bonds.

Authority, Sections 3839 and 3946, Revised Code. Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually in New York. Bonds are exempt from all taxes.

Bonds Proposed.—Local papers state that this city is considering the issuance of \$600,000 water-supply bonds.

Delaware, Delaware County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 29 by I. E. Martin, City Auditor, for the following 5% coupon assessment bonds:

\$1,630 Campbell and Griswold Streets sewer bonds. Denomination \$165. Date "not later than Aug. 1 1910." Maturity \$165 yearly on Sept. 1 from 1912 to 1921 inclusive.

30,000 North Sandusky Street improvement bonds. Denomination \$500. Date "not later than Aug. 1 1910." Maturity \$3,000 yearly on Sept. 1 from 1912 to 1921 inclusive.

28,730 South Sandusky Street improvement bonds. Denomination \$500, except one bond of \$230. Date Aug. 1 1910. Maturity \$1,730 Sept. 1 1912 and \$3,000 yearly on Sept. 1 from 1913 to 1921 inclusive.

Interest semi-annually at the depository of the Sinking Fund. Official circular states that "there has never been any default in the payment of obligations against the city."

Denison, Grayson County, Tex.—Bonds Voted.—At an election held Oct. 8 a favorable vote was cast, it is stated, on the question of issuing \$50,000 water-works-system-improvement bonds.

Du Page County School District No. 46 (P. O. Elmhurst), Ill.—Bond Offering.—Further details are at hand relative to the offering on Oct. 17 of the \$20,000 5% coupon school-building bonds mentioned in V. 91, p. 977. Proposals will be received until 8 p. m. on that day by O. G. Fischer, Secretary of Board of Education.

Authority Section 195, School Law. Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the Elmhurst State Bank. Maturity \$2,000 in even and \$3,000 in odd years on April 1 from 1912 to 1919 inclusive. Certified check for \$500, payable to the Board, is required. No debt at present. Assessed valuation 1909, \$850,557.

Durham, Butte County, Cal.—Bond Election.—It is reported that an election will be held Nov. 5 to vote on a proposition to issue \$10,000 school-building bonds.

East Spencer (P. O. Salisbury, Sub-Station No. 2), Rowan County, No. Car.—Bond Election.—An election will be held Nov. 5 to vote on the question of issuing \$25,000 coupon water and light bonds. These securities were to have been sold on Sept. 26. V. 91, p. 977. Owing to the discovery of an error in the notice of the original election, however, it was found necessary to again submit the question to a vote of the people. A bid of 101 for 6s has been received from the J. B. McCrary Co. of Atlanta.

Eaton, Preble County, Ohio.—Bond Sale.—On Oct. 3 the \$2,500 4½% village's portion and the \$11,918 62 5% assessment East Main Street improvement coupon bonds described in V. 91, p. 818, were awarded to Hayden, Miller & Co. of Cleveland at 100.36 and 101.636 respectively. Purchasers to pay accrued interest. Following is a list of the bidders and the premiums offered by the same:

	Bonds.	\$2,500	\$11,918 62
Hayden, Miller & Co., Cleveland	\$0.00	\$195.00	
H. C. Dillman, Eaton	10.50		
Tillotson & Wolcott Co., Cleveland	9.62	179.96	
Davies-Bertram Co., Cincinnati	7.50	191.00	
Stacy & Braun, Toledo	3.75	76.78	
Seasongood & Mayer, Cincinnati	3.50	151.30	
Well, Roth & Co., Cincinnati		157.00	
Breed & Harrison, Cincinnati		137.06	

The \$2,500 bonds mature \$500 yearly on Sept. 1 from 1911 to 1915 inclusive and the \$11,918 62 bonds mature \$1,191 86 each six months from March 1 1911 to Sept. 1 1915 inclusive.

Ellensburg School District No. 3 (P. O. Ellensburg), Kittitas County, Wash.—Description of Bonds.—We are advised that the \$40,000 20-year refunding school-building bonds sold on Sept. 16 to the Washington National Bank of Ellensburg at 101 for 5s (V. 91, p. 896) are in denomination of \$500 each and are dated Oct. 1 1910. Interest semi-annual.

Ellis County (P. O. Waxahachie), Tex.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 1 by J. T. Spencer, County Judge, for the following 5% road district bonds:

\$27,500 bonds of District No. 1, \$25,000 of District No. 2, \$225,000 of District No. 3, \$70,000 of District No. 4, \$85,000 of District No. 5, \$105,000 of District No. 6 and \$45,000 of District No. 7.

Denomination \$1,000. Date Oct. 10 1910. Interest semi-annually in Austin or at the National Park Bank in New York City, at option of holder. Maturity 40 years, subject to call after 10 years. Certified check on a national bank or trust company for 2% of bonds bid for, payable to the County Judge, is required. Purchaser to pay accrued interest.

El Reno, Canadian County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. to-day (Oct. 15) by J. A. La Bryer, Mayor, for \$50,000 5% coupon city-hall-building bonds.

Denomination \$1,000. Date April 15 1910. Interest semi-annually at the fiscal agency in New York City. Maturity 20 years. Bonds are tax-exempt. Certified check for \$2,000, payable to F. T. Staehle, City Clerk, is required.

Evanston, Cook County, Ill.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 1 by N. G. Iglehart, City Comptroller, for the following 4% coupon bonds mentioned in V. 91, p. 289:

\$35,000 departmental building bonds. Maturity \$1,000 yearly on Nov. 1 from 1911 to 1915 inclusive and \$2,000 yearly on Nov. 1 from 1916 to 1930 inclusive.

10,000 fire-department equipment bonds. Maturity \$2,000 yearly on Nov. 1 from 1911 to 1915 inclusive.

Denomination \$1,000. Date Nov. 1 1910. Interest semi-annual. Certified check on a Chicago or Evanston bank for 3% of bid, payable to the City Comptroller, is required.

Eveleth, St. Louis County, Minn.—No Bond Election Proposed.—The City Clerk informs us that there is no truth in the reports that steps are being taken looking towards the holding of a \$20,000 sewer bond election.

Falls County (P. O. Marlin), Tex.—Bonds Voted.—According to reports, this county has voted in favor of issuing the \$18,000 bridge bonds mentioned in V. 91, p. 742.

Fenton, Broome County, N. Y.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 18 by E. P. Holcomb, Town Supervisor, P. O. Port Crane, for \$9,000 4½% registered bridge-construction bonds.

Denomination \$500. Date Oct. 18 1910. Interest annually on March 1 at the County Treasurer's office in Binghamton. Bonds are exempt from all taxes. Certified check for 10% of bid, payable to the Supervisor, is required. No debt at present. Assessed valuation 1909, \$609,750.

Flathead County (P. O. Kalispell), Mont.—Bond Sale.—On Oct. 4 the \$125,000 10-20-year (optional) refunding bonds

described in V. 91, p. 540, were awarded to A. B. Leach & Co. of Chicago at 102.81 and accrued interest. The following bids were received:

A. B. Leach & Co., Chic., \$128,513 | Well, Roth & Co., Cin., \$126,760
N. W. Halsey & Co., Chic., 127,575 | E. H. Rollins & Sons, Chic., 126,677
Devitt, Tremble & Co., Chic., 126,917 | Thos. J. Bolger Co., Chic., 126,235

Fort Worth, Tex.—Bonds Proposed.—The Superintendent of Water-Works urges the issuance of \$1,000,000 bonds for the purchase of a reservoir and the extension of the water system.

Franklin, Franklin County, Neb.—Bonds Voted.—The election held Oct. 11 resulted in favor of the proposition to issue the \$8,000 5% 5-20-year (optional) electric-light bonds mentioned in V. 91, p. 977. The vote was 126 to 19.

Freeport, Stephenson County, Ill.—Bond Sale.—On Oct. 10 the \$9,000 4% 20-year fire-station bonds, dated May 1 1910 and mentioned in V. 91, p. 977, were sold to the Harris Trust & Savings Bank of Chicago at 96.877. Following are the bids:

Harris Tr. & S. Bk., Chic., \$8,719 | Well, Roth & Co., Cincinnati, \$8,625
Emery, Peck & Rockwood, Chic., 8,652

Fulton Township School District (P. O. Swanton), Ohio.—Bonds Voted.—The question of issuing \$18,500 bonds was favorably voted on Oct. 5, the vote being 137 "for" to 136 "against."

Galesburg, Knox County, Ill.—Bond Sale.—A. B. Leach & Co. of Chicago have been awarded the \$25,000 4½% water-works-improvement bonds offered on Oct. 3 and described in V. 91, p. 897, on a 4.15% basis. Maturity June 1 1930.

Garland, Dallas County, Tex.—Bonds Voted.—This town has voted, it is stated, to issue \$15,000 school-building-improvement bonds.

Garnett, Anderson County, Kans.—Bond Sale.—The following coupon bonds offered on Sept. 26 (V. 91, p. 819), have been sold to Weil, Roth & Co. of Cincinnati: \$20,000 5% 20-year sewer-improvement bonds dated Nov. 1 1910, awarded at 97.

30,000 6% 1-10-year special sewer-improvement bonds dated Jan. 1 1911, disposed of at par.

Gloversville, Fulton County, N. Y.—Bond Offering Again Postponed.—The offering of the \$66,000 4% registered sewer-construction bonds has again been postponed, this time until 3 p. m. Oct. 18. The bonds were to have been sold on Oct. 11 (V. 91, p. 977), but the date was subsequently changed to Oct. 13.

Greencastle School District (P. O. Greencastle), Franklin County, Pa.—Bond Election.—At the coming November election a proposition to issue \$40,000 4% school-building bonds will be voted upon, according to local papers.

Greenfield, Mass.—Bond Sale.—An issue of \$50,000 4% 1-10-year serial sewer bonds, dated Nov. 1 1910, has been awarded, it is stated, to Jackson & Curtis of Boston at 100.92.

Greenfield Fire District No. 1 (P. O. Greenfield), Franklin County, Mass.—Note Sale.—According to reports this district has awarded at private sale the \$75,000 4% fire notes recently voted (V. 91, p. 352) to Jackson & Curtis of Boston at 3.95% and interest. These notes are dated Nov. 1 1910 and mature \$3,750 yearly beginning in 1911.

Harrison County (P. O. Gulfport), Miss.—Bond Offering.—Proposals will be received until Nov. 7 by F. S. Heeves, Clerk Board of County Supervisors, for the \$50,000 5% Road District No. 2 bonds mentioned in V. 91, p. 743. Denomination \$500. Date Jan. 1 1911. Interest annual.

Hart County (P. O. Hartwell), Ga.—Bond Election.—The electors of this county will decide, it is stated, on the question of issuing \$40,000 road and bridge bonds.

Hastings, Jefferson County, Okla.—Bond Offering.—Proposals will be received until 12 m. Oct. 24 by J. A. Marley, Chairman of Board of Trustees, for \$30,000 6% bonds.

Denomination \$1,000. Date Sept. 1 1910. Interest semi-annually at the fiscal agency of Oklahoma in New York City. Maturity Sept. 1 1935. Certified check, bank draft or cash for 5% of bonds bid for, is required. Assessed valuation 1910 \$335,000.

Hastings-on-Hudson, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 5 p. m. Oct. 18 by the Board of Trustees for \$45,000 street-improvement bonds at not exceeding 5% interest.

Authority, election held July 14 1910. Denomination \$1,000. Date Jan. 1 1911. Interest semi-annual. Maturity \$3,000 yearly on July 1 from 1912 to 1926 inclusive. Certified check on an incorporated bank or trust company for \$1,000, payable to the Village Treasurer, is required. Bonds will be delivered Jan. 3 1911. Frederick G. Zinsser is President and Joseph E. Murphy is Clerk. Bonded debt, including this issue, \$50,000. Assessed valuation 1910, \$3,306,770. The village has never defaulted in the payment of principal or interest, according to the official statement.

Hester School District, Santa Clara County, Cal.—Bond Sale.—On Oct. 4 the \$6,000 5% coupon bonds described in V. 91, p. 819, were awarded, it is stated, to the Garden City Bank & Trust Co. of San Jose at 100.421. Maturity \$3,000 in 1 year and \$3,000 in 2 years.

Hickory, Catawba County, No. Car.—Bond Sale.—An issue of \$25,000 6% 30-year coupon street-improvement bonds has been disposed of.

Date July 1 1910. Interest semi-annually in Hickory. Bonds are exempt from all taxation.

Hopkins County Common School Districts Nos. 3 and 86, Tex.—Bond Sale.—The \$1,340 5% 20-year bonds registered by the State Comptroller on Aug. 18 (V. 91, p. 541), have been sold to the Hopkins County Permanent School Fund at par. Denomination \$100. Interest annually in April.

Kirkwood, Ga.—Bonds Voted.—It is reported that \$60,000 water and sewerage bonds were authorized by the electors of this place on Oct. 4.

Libby, Lincoln County, Mont.—Bonds Voted.—An issue of \$16,000 electric-light-plant bonds was, it is stated, recently voted by this city.

Logan County (P. O. Bellefontaine), Ohio.—Bond Sale.—On Oct. 10 the \$19,000 4½% ditch-construction bonds described in V. 91, p. 898, were awarded to Barto, Scott & Co. of Columbus at 101.057 and accrued interest. Maturity \$1,500 every six months from July 1 1911 to Jan. 1 1916 inclusive. \$2,000 July 1 1916 and \$2,000 Jan. 1 1917.

Following are the bids:

Barto, Scott & Co., Colum.	\$19,201	New First Nat. Bk., Colum.	\$19,185
Seasongood & Mayer, Cin.	19,196	Davies-Bertram Co., Cin.	19,176
Breed & Harrison, Cin.	19,190	Bellefontaine Nat. Bk., B'te	19,104

Long Beach, Cal.—Bonds Not Sold.—In reply to an inquiry as to whether or not reports were true that proposals would be received until Oct. 1 for the \$75,000 pier-improvement and the \$50,000 Belmont Heights pleasure pier 4½% 1-40-year (serial) gold coupon bonds, offered without success on July 29 (V. 91, p. 820), the City Clerk writes us that the "issue has not yet been re-advertised and will not be for some time."

Longmont, Boulder County, Colo.—Purchasers of Bonds.—The purchasers of the two issues of gold coupon water-works bonds, the sale of which was mentioned in V. 91, p. 978, were as follows:

\$185,000 4½% (first series of 1910) bonds disposed of to the Farmers' National Bank of Longmont at 98.535.
35,000 5½% (second series of 1910) bonds awarded to James H. Causey & Co. of Denver. Up to Oct. 8 only \$30,000 of these bonds had been issued.

Lorain, Lorain County, Ohio.—Bond Sale.—The following bids were received on Oct. 8 for the \$30,000 4½% coupon sewer bonds described in V. 91, p. 898.

Barto, Scott & Co., Col.	\$30,311 00	Hayden, Miller & Co., Cleve.	\$30,262 00
Breed & Harrison, Cin.	30,311 00	Otis & Hough, Cleveland	30,251 00
West. Ger. Bk., Cin.	30,303 33	C. E. Denison Co., Cleve.	30,237 75
Davies-Bertram Co., Cin.	30,303 00	Stacy & Braun, Toledo	30,231 75
Tillotson & Wolcott Co., Cleveland	30,276 00	Provident Savings Bank & Trust Co., Cin.	30,123 00
New First Nat. Bk., Col.	30,264 00		

Maturity \$2,500 March 15 and \$3,000 Sept. 15 each year from 1912 to 1916 inclusive and \$500 yearly on Sept. 15 from 1917 to 1921 inclusive.

Louisville, Ky.—Bonds Authorized.—An ordinance authorizing the issuance of \$1,000,000 hospital bonds was, according to local papers, unanimously passed by the Board of Aldermen on Oct. 7.

Lower Merion Township School District, Montgomery County, Pa.—Bond Sale.—On Oct. 12 the \$80,000 4½% coupon bonds described in V. 91, p. 898, were purchased by Drexel & Co. of Philadelphia at 105.51 and interest. The following bids were received:

Drexel & Co., Phila.	\$84,408 00	Chas. C. Harrison Jr. & Co., Philadelphia	\$82,911 20
E. H. Rollins & Sons, Chic.	83,512 80	Wurts, Dulles & Co.	\$2,088 00
J. S. & W. S. Kuhn Inc., Pitts.	83,742 40	Newburger, Henderson & Co.	
A. B. Leach & Co., Phila.	83,576 00	Loeb, Philadelphia	82,082 55
N. W. Harris & Co., Phila.	83,532 00	Wm. A. Read & Co., Chic.	82,672 00
N. W. Halsey & Co., Phila.	83,488 00	Ervin & Co., Philadelphia	82,610 00
Lawrence Barnum & Co., Philadelphia	83,288 00	Graham & Co., Phila.	81,605 00
Chas. S. Forsyth, Phila.	83,200 00	Edw. V. Kane & Co., Phila.	81,526 00
Brown Bros. & Co., Phila.	83,015 92	Merion T. & Tr. Co., Ardmore	80,560 00

A bid for 4½% bonds was also received from F. A. Bradshaw, Caldwellader & Co. Maturity \$20,000 on Oct. 1 in each of the years 1925, 1930 and 1935 and \$20,000 on April 1 1940.

Lucas County (P. O. Toledo), Ohio.—Bond Sale.—On Oct. 8 the \$16,918 66 4½% Stone Road No. 29 repair bonds described in V. 91, p. 820, were awarded to Spitzer & Co. of Toledo at 102.583. The following bids were received:

Premium.		Premium.	
Spitzer & Co., Toledo	\$437 10	Provident Savings Bank & Trust Co., Cincinnati	\$377 29
Farson, Son & Co., Chicago	428 04	Davies-Bertram Co., Cin.	363 00
Stacy & Braun, Toledo	412 75	Merchants' & Clerks' Savings Bank, Toledo	301 00
Darwin Sav. B. & Tr. Co., Day.	395 00	Hayden, Miller & Co., Cleve.	262 00
Seasongood & Mayer, Cin.	394 09	Western German Bank, Cin.	251 11
Breed & Harrison, Cincinnati	382 36		
Citizens' Safe Deposit & Trust Co., Toledo	381 05		

Maturity \$1,918 66 in 1912 and \$1,500 yearly from 1913 to 1922 inclusive.

McPherson, McPherson County, Kan.—Bond Election.—Propositions to issue \$7,000 electric-light and \$3,000 water-works bonds will be submitted to a vote of the people on Nov. 8, according to local papers.

Mahoning County (P. O. Youngstown), Ohio.—Bond Election.—An election will be held Nov. 8 to vote on the question of issuing \$25,000 experimental farm bonds.

Mammoth Irrigation District (P. O. Hartman), Prowers and Kiowa Counties, Colo.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 29 by Charles B. Flynn, District-Secretary, for \$3,296,900 bonds.

Manhattan, Riley County, Kan.—Bonds Voted.—The voters on Oct. 4 approved the issuance of \$20,000 5% bonds to aid in the extension of an electric railway to Fort Riley. The vote was 605 to 319.

Marietta, Cobb County, Ga.—Bond Election.—It is stated that an election will be held to vote on the question of issuing \$15,000 sewer bonds.

Marion, Ind.—Bids.—Two bids were received on Oct. 4 for \$75,000 4% bonds offered on that day. We are informed, however, that it will be a week or ten days before the bonds are awarded.

Marion, Marion County, Ohio.—Bond Sale.—The three issues of 4% bonds aggregating \$4,000 described in V. 91, p. 603, were disposed of as follows on Sept. 27: \$1,500 awarded to Mrs. John H. Darrow for \$1,504 or 100.266, \$1,500 sold to O. P. Linn for \$1,505 or 100.333 and \$1,000 disposed of to the City National Bank of Marion at par. These are not

new issues but bonds held by the Sinking Fund as an investment.

Memphis, Tenn.—Bond Sale.—On Oct. 11 the \$275,000 and \$300,000 4½% and \$435,000 6% coupon street-improvement bonds, described in V. 91, p. 744, were awarded, it is stated, to a syndicate composed of E. H. Rollins & Sons and the Merchants' Loan & Trust Co., both of Chicago, A. G. Edwards & Sons of St. Louis and Blodgett, Merritt & Co. of Boston.

Middletown, Orange County, N. Y.—Bond Sale.—This city has sold \$75,000 4% 20-year coupon tax-exempt water refunding bonds. Interest May and November.

Middletown School District (P. O. Middletown), Dauphin County, Pa.—Bond Sale.—J. S. & W. S. Kuhn Inc. of Pittsburgh, are reported as having purchased \$50,000 4½% coupon school-building bonds. These securities were offered without success as 4s (V. 91, p. 978) on Sept. 19.

Milwaukee, Wis.—Temporary Loan.—Local papers state that on Oct. 11 "Mayor Seidel and Comptroller Dietz gave joint notes to eight city depositories for an aggregate of \$160,000, which money is to be placed to the city's credit in the sum of \$20,000 in each bank. The borrowing of this money was authorized by the Council and must be repaid before Feb. 1. Next month a similar amount is to be borrowed. In December tax money will come in."

Mongangon Township School District (P. O. Trenton), Wayne County, Mich.—Bond Sale.—The \$9,500 4½% coupon bonds offered on Sept. 30 and described in V. 91, p. 898, have been awarded to Wm. E. Moss & Co. of Detroit for \$9,532, the price thus being 100.336. Date Oct. 18 1910. Interest semi-annual.

Moore School District, Fergus County, Mont.—Description of Bonds.—We are advised that the \$1,100 6% school-improvement bonds disposed of last month to the Bank of Fergus County in Lewistown at 100.20 (V. 91, p. 978) mature Sept. 2 1930, but are subject to call after Sept. 2 1925. Denomination \$100. Date Sept. 2 1910. Interest annual.

Morton School District No. 55, (P. O. Morton), Renville County, Minn.—Bond Sale.—On Oct. 4 the \$6,000 4% 6-17-year (serial) refunding bonds voted on July 19 (V. 91, p. 417), were awarded to the State of Minnesota at par.

Mt. Airy (P. O. Cincinnati), Ohio.—Bond Election.—An election will be held Nov. 5 to vote on a proposition to issue \$12,500 water-system construction bonds. This issue was defeated on Oct. 1, as stated in V. 91, p. 978.

Mt. Union School District (P. O. Mt. Union), Huntingdon County, Pa.—Bond Sale.—This district has sold \$10,000 4½% building bonds to a local investor.

Mount Vernon, N. Y.—Rate of Interest Decreased.—The rate of interest on the \$20,000 coupon fire and police department building bonds to be sold on Oct. 18 has been changed from 4½% to 4%. For other details of bonds see V. 91, p. 979; also advertisement on a subsequent page.

Mulvane, Sumner County, Kans.—Bond Sale.—The \$30,000 5% water-works bonds voted on Sept. 12 (V. 91, p. 821) have been disposed of to local investors at par.

Denomination \$500. Interest May and November. Maturity twenty years, subject to call, however, before that time.

Murray (Town) School District No. 6, Orleans County, N. Y.—Bond Sale.—The \$8,000 5% 1-16-year (serial) registered school-building bonds described in V. 91, p. 821, were sold on Oct. 10 to John J. Hart of Albany at 102.34—a basis of about 4.664%. This district has no other debt. Assessed valuation for 1910, \$173,561 80.

Muskegee County, (P. O. Muskegee), Okla.—Bond Sale.—An issue of \$80,000 5% funding bonds was recently awarded to A. J. McMahon of Oklahoma City at par. Denomination \$1,000. Date Oct. 1 1910. Interest semi-annual. Maturity Oct. 1 1930.

Newark, N. J.—Description of Bonds.—The \$100,000 4% water bonds awarded on Sept. 29 to the Sinking Fund Commission at par and accrued interest (V. 91, p. 899) bear date of Sept. 1 1910. Interest semi-annual. Maturity 1940.

New Bern, Craven County, No. Car.—Bond Sale.—The \$50,000 5% 30-year street-paving bonds offered on Oct. 4 and described in V. 91, p. 821, were awarded to the Western-German Bank in Cincinnati at 101.622 and accrued interest. Purchaser also to furnish blank bonds. The other bids received were as follows:

E. H. Rollins & Sons, Boston	\$50,807	Cutter, May & Co., Chicago	\$50.00
Seasongood & Mayer, Cin.	50,010	Otis & Hough, Cleveland	50.00

New Braunfels, Comal County, Tex.—Bonds Proposed.—Reports have it that this city proposes floating an issue of \$75,000 bonds for the purpose of building a dam across the Guadalupe River.

Newberg, Yamhill County, Ore.—Bonds Voted.—By a vote of 159 to 119, this city on Oct. 4, it is stated, authorized the issuance of sewer bonds.

New Orleans, La.—Bonds Not Sold.—The \$7,000,000 4% coupon sewer bonds offered on Oct. 4, and described in V. 91, p. 292, failed to attract any bidders.

Norfolk County (P. O. Dedham), Mass.—Note Sale.—On Oct. 11 an issue of \$16,000 4% notes for the purchase of land for a district court-house at Quincy was awarded to

Blake Bros. & Co. of Boston at 100.14. A bid of 100.07 was also received from E. M. Farnsworth & Co. of Boston. Date Oct. 11 1910. Interest semi-annual. Maturity \$8,000 in each of the years 1911 and 1912.

Oakley (P. O. Cincinnati), Ohio.—Bond Election.—Propositions to issue \$4,500 bonds for the improvement of streets and \$2,500 for the purpose of laying water pipes will be voted on at the general election.

Oconomowoc, Waukesha County, Wis.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 17 by Clarence Schoenike, City Clerk, and B. G. Edgerton, Mayor, for \$15,000 4% coupon water-works construction bonds.

Authority, Chapter 40a, General Charter of 1898, and amendments thereto. Denomination \$500. Date Aug. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Aug. 1 1930. Certified check (or cash) for 5% of bid, payable to the City Clerk or Treasurer, is required.

Oneida, Madison County, N. Y.—Bonds Proposed.—We are informed that this city expects to be on the market about Jan. 1 with an issue of \$45,000 school bonds.

Onida, Sully County, So. Dak.—Bond Offering.—Proposals will be received until Oct. 24 for \$10,000 5% water-works system bonds.

Denomination \$500. Interest annual. Maturity 20 years, subject to call after 10 years. These bonds were offered but not sold on Sept. 24. E. E. Brookings is Town Clerk.

Orange, Orange County, Cal.—Bond Sale.—On Oct. 3 the \$16,000 1-16-year (serial) outfall-sewer and \$5,000 1-10-year (serial) Plaza paving 5% gold coupon bonds voted on Sept. 1 (V. 91, p. 745) were awarded, it is stated, to a local bank at 101.79.

Orangeburg, Orangeburg County, So. Caro.—Bond Election.—An election will be held in this city Oct. 25, it is stated, to vote on the question of issuing \$20,000 railroad-aid bonds.

Orange County (P. O. Goshen), N. Y.—Bond Sale.—On Oct. 7 the \$65,000 4½% coupon court-house and jail bonds described in V. 91, p. 979, were awarded to the Newburgh Savings Bank at 101.60. Maturity \$5,000 yearly on Feb. 1 from 1912 to 1924 inclusive.

Orleans County (P. O. Albion), N. Y.—Bond Sale.—An issue of \$14,600 5% registered road bonds has been sold. Interest annually in February at the Citizens' Bank of Albion. Maturity Feb. 10 1915.

Oshkosh, Winnebago County, Wis.—Bond Sale.—An issue of \$27,839 47 street bonds has been disposed of to contractors in payment for work done.

Oswegatchie (P. O. Heuvelton), St. Lawrence County, N. Y.—Bond Sale.—We are advised that this town awarded \$13,500 4% 1-15-year (serial) fair-ground-improvement bonds on June 30 to the National Bank of Ogdensburg and the Ogdensburg Bank, both of Ogdensburg, at par and interest. Denomination \$100. Date June 1 1910. Interest semi-annual.

Pecos, Reeves County, Tex.—Bond Election Proposed.—This city, it is stated, proposes submitting to the voters a proposition to issue \$25,000 bonds for a sewerage system.

Pecos School District (P. O. Pecos), Reeves County, Tex.—Bond Election Proposed.—Papers state that this district proposes holding an election shortly to vote on the question of issuing school-building bonds.

Pineville, Rapides Parish, La.—Bond Election.—It is reported that a vote will be taken Nov. 15 on a proposition to issue \$9,000 street-improvement bonds.

Pleasanton, Alameda County, Cal.—Bonds Awarded in Part.—Of the \$40,000 4½% water-works bonds offered on April 4 (V. 90, p. 928), \$20,000 due \$1,000 yearly on May 1 from 1911 to 1930 inclusive, were sold during September to the State of California at 100.10 and \$310 accrued interest. The bonds are in denominations of \$1,000 each and are dated May 1 1910.

Pleasant Ridge, Hamilton County, Ohio.—No Bond Election to be Held.—A proposition to issue sewer bonds which was to have been submitted to the voters at the fall election has been dropped, it is stated, for the time being.

Port Chester, Westchester County, N. Y.—Bond Offering.—Proposals will be received, it is stated, until 8 p. m. Oct. 17 by William C. Ling, Village Clerk, for the following 5% bonds: \$30,000 sewer bonds. Denomination \$1,000. Maturity \$1,000 yearly on Oct. 1 from 1914 to 1933 inclusive.

\$5,000 macadam road bonds. Denomination \$1,000. Maturity \$1,000 yearly on Oct. 1 from 1911 to 1945 inclusive.

1,500 fire-apparatus bonds. Denomination \$500. Maturity \$500 yearly on Oct. 1 from 1914 to 1916 inclusive.

Date Oct. 1 1910. Interest semi-annual. Certified check for 5% of bid is required.

Portsmouth, Va.—Bid.—A bid of 92.75 and interest has been received from Mott & Co. of Norfolk for \$250,000 4½% 30-year street-improvement bonds.

Water Bond Election Proposed.—On Oct. 11 the ordinance committee of the City Councils reported favorably regarding the proposed election for the submission to the voters of the question of issuing \$600,000 5% water-plant bonds. This proposed election was inadvertently reported last week under the head of Norfolk, Va.

Presidio County (P. O. Presidio), Tex.—Bonds Registered.—On Oct. 3 the State Comptroller registered \$11,378 5% 5-20-year (optional) refunding bonds.

Quincy, Norfolk County, Mass.—Bond Offering.—Proposals will be received until 12 m. Oct. 17 by John Curtis, City Treasurer, for the following 4% registered bonds: \$6,000 sewer bonds issued under Act of 1905. Maturity \$1,000 yearly on Aug. 1 from 1911 to 1916 inclusive.

4,000 sewer bonds issued under Act of 1902. Maturity \$1,000 yearly on Aug. 1 from 1911 to 1914 inclusive.

Denomination \$1,000. Date Aug. 1 1910. Interest semi-annual. Bonds are tax-exempt in Massachusetts. These bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of these issues has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be furnished to the purchaser free of charge.

Quitman County (P. O. Belen), Miss.—Bond Offering.—Proposals will be received until Nov. 7 for \$50,000 4½% 20-30-year (optional) court-house and jail-construction bonds. Bids are requested for bonds bearing 4½%, 4¾% and 5% interest.

Authority, Chapter 257, Acts of the Legislature of 1908. Interest, commencing from the date of sale, payable annually in New York or Chicago. Official circular states there is no dispute or question as to the legality of the bonds. These bonds were offered but not sold on Oct. 3. See V. 91, p. 746.

Reading (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 7 by W. F. Klopmeier, Village Clerk, for \$2,500 4½% water-works and electric-light-plant extension bonds.

Authority, Section 3939, General Code. Date Nov. 1 1910. Interest semi-annually at the Reading Bank Co. in Reading. Maturity 20 years. Purchaser to pay accrued interest.

Reno School District (P. O. Reno), Washoe County, Nev.—Bonds Voted.—This district Oct. 1 voted to issue, according to reports, \$250,000 bonds for three new school buildings. The vote polled was 494 to 399.

Richardson County Drainage District No. 1, Neb.—Bond Sale.—The \$205,000 6% drainage-improvement bonds offered on Sept. 26 and described in V. 91, p. 822, have been awarded to Woodin, McNear & Moore of Chicago at par and accrued interest. Maturity on July 1 as follows: \$10,000 in 1915, \$15,000 in 1916 and \$20,000 yearly from 1917 to 1925 inclusive.

River Vale Township (P. O. Westwood), Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 22 by Edwin A. Havers, Town Clerk, for \$4,500 5% coupon funding bonds.

Denomination \$500. Date Oct. 22 1910. Interest semi-annually at the Westwood Bank. Maturity Oct. 22 1915. Bonds are exempt from taxes. Certified check for \$250, payable to Julius Keoser, Chairman Township Committee, is required. Bonded debt at present, \$29,000. Assessed valuation, \$437,000.

Roseco, Washington County, Pa.—Bond Election.—An election will be held Nov. 8 to vote on the question of issuing \$24,000 20-year street-improvement bonds.

Roseville School District (P. O. Roseville), Muskingum County, Ohio.—Bond Election.—A proposition to issue \$10,000 school-building bonds will be submitted to the voters this fall, according to local papers.

Ross School District, Marin County, Cal.—Bond Sale.—E. C. Lund of San Rafael has been awarded, it is stated, an issue of \$10,000 bonds of this district.

Russell County (P. O. Lebanon), Va.—Bond Offering.—Proposals will be received by L. L. Bays, Committee for Board of Supervisors, for \$25,000 5% coupon road-improvement bonds.

Authority, Chapter 240, Acts of Assembly. Denomination \$1,000. Date Oct. 1 1910. Interest annually on Dec. 1 at the First National Bank in Lebanon or National Park Bank in New York City. Maturity \$5,000 yearly on Oct. 1 from 1938 to 1942 inclusive. Bonds are exempt from all taxes. Certified check for \$250, payable to the Board of Supervisors, is required.

St. Albans, Franklin County, Vt.—Bond Sale.—This city has sold \$15,000 4% coupon street bonds.

Interest June and December at the First National Bank of Boston. Maturity \$5,000 on June 1 in each of the years 1918, 1919 and 1920.

St. Charles, Saginaw County, Mich.—Bids Rejected—Bond Sale.—All bids received on Oct. 10 for the \$14,000 4¾% 2-15-year (serial) electric-light-plant-construction bonds described in V. 91, p. 980, were rejected. The bonds were immediately re-offered at public auction and were disposed of to the St. Charles State Bank of St. Charles for \$14,019 (101.135) and accrued interest. A bid of \$14,017 50 was also received from E. B. Cadwell & Co. of Detroit.

St. Paul, Minn.—Bid Rejected.—Only one proposal was submitted on Oct. 10 for the \$150,000 4% 30-year school bonds described in V. 91, p. 980. This offer was rejected. The City Comptroller informs us that he will now endeavor to dispose of the bonds "over the counter."

Salem, Columbiana County, Ohio.—Bonds Authorized.—An ordinance providing for the issuance of \$10,000 refunding bonds was passed by the City Council, according to local papers, on Oct. 4.

Salem, Ore.—Amount of Bonds Voted.—We are advised that the amount of bonds voted on Aug. 15 for the purchase and extension of the Salem Water Co.'s plant (V. 91, p. 539) was \$480,000.

Salmon Independent School District No. 1 (P. O. Salmon), Lemhi County, Idaho.—Bond Sale.—The \$40,000 coupon school-building bonds offered on Sept. 1 and described in V. 91, p. 543, have been awarded to State Board of Land Commissioners of Idaho at par for 5s.

Salina, Salina County, Kan.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 17 by A. W. Godfrey, City Clerk, for \$53,960 5% street paving improvement bonds.

Denominations: 50 bonds of \$1,000, 9 bonds of \$400 and one bond of \$360. Interest April 1 and Oct. 1 at the Kansas fiscal agency in Topeka. Maturity \$5,360 Oct. 1 1911 and \$5,400 yearly on Oct. 1 from 1912 to 1920 inclusive. According to the official circular, there has never been any default in the payment of principal or interest on the city's debt.

Santa Barbara, Santa Barbara County, Cal.—Bond Sale.—On Oct. 6 the \$40,000 4½% 1-40-year (serial) water-works tunnel bonds mentioned in V. 91, p. 823, were awarded to the State of California at 100.025 and accrued interest.

There were no other bidders. Denomination \$1,000. Date Oct. 1 1910. Interest semi-annual.

Santa Paula, Ventura County, Cal.—Bond Sale.—The \$45,000 5% 1-30-year (serial) sewer-system-construction bonds offered on Oct. 3 and described in V. 91, p. 823, were, according to reports, awarded to C. E. Woodside & Co. of Los Angeles at 102.50.

Sapulpa, Creek County, Okla.—Bonds Withdrawn from Market.—According to Guthrie papers the \$250,000 water, \$50,000 sewer and \$15,000 fire department 5% coupon bonds offered without success last March (V. 90, p. 1060) have been withdrawn from the market. It is expected that the question of issuing a smaller amount of bonds will be submitted at a special election.

Seattle, Washington.—Bond Offering.—Proposals will be received until 12 m. Nov. 14 by Wm. J. Bothwell, City Comptroller's office for \$500,000 general park improvement and \$325,000 city-hall site coupon bonds at not exceeding 4½% interest.

Denomination \$1,000. Date "day of issue." Interest semi-annually at the fiscal agency of the State of Washington in New York City. Maturity 20 years. Bids for the park bonds must be accompanied by a certified check for \$12,000 and for the city-hall bonds for \$8,000. Checks must be drawn on a Seattle bank and made payable to the City Comptroller.

Bonds Sold During September.—The following bonds, aggregating \$117,797 04, were sold during September:

\$11,527 48 7%	grading and curbing bonds dated Sept. 1 1910 and due Sept. 1 1915.
8,557 58 7%	paving bonds dated Sept. 6 1910 and due Sept. 6 1920.
4,510 19 7%	sidewalk bonds dated Sept. 10 1910 and due Sept. 10 1910.
4,144 78 7%	sewer bonds dated Sept. 12 1910 and due Sept. 12 1915.
12,483 97 7%	planking bonds dated Sept. 12 1910 and due Sept. 12 1915.
37,272 09 6%	trunk-sewer bonds dated Sept. 10 1910 and due Sept. 10 1915.
10,187 07 7%	sewer bonds dated Sept. 19 1910 and due Sept. 19 1915.
2,538 78 7%	grading and paving bonds dated Sept. 23 1910 and due Sept. 23 1915.
617 68 7%	grading bonds dated Sept. 23 1910 and due Sept. 23 1915.
15,062 07 7%	light bonds dated Sept. 26 1910 and due Sept. 27 1915.
10,895 35 7%	water-main bonds dated Sept. 26 1910 and due Sept. 26 1915.

The above bonds are subject to call at any time.

Sedgwick County (P. O. Wichita), Kan.—Bond Election.—At the general election in November there will be submitted to the voters, it is said, a proposition to issue \$20,000 bridge-building bonds.

Seward, Seward County, Neb.—Bonds Authorized.—The City Council at its meeting Oct. 4 authorized the issuance, according to reports, of 5% paving bonds amounting to \$10,000. The bonds will be in denomination of \$1,000 and mature two each year.

Silverton, Hamilton County, Ohio.—Bond Election.—An election will be held Nov. 8 to vote on the question of issuing \$8,500 water-system-construction bonds.

South Bend, St. Joseph County, Ind.—Bond Offering.—Proposals will be received until 11 a. m. Oct. 20, it is stated, for \$20,000 4% 20-year street-improvement and refunding bonds. Denomination \$1,000. Date Nov. 1 1910.

Spalding County (P. O. Griffin), Ga.—Bond Election.—An election will be held Nov. 8 to vote on the question of issuing \$80,000 5% 6-25-year (serial) gold coupon court-house-erection bonds.

Denomination \$1,000. Date Dec. 1 1910. Interest semi-annual.

Staples, Todd County, Minn.—Certificates Awarded in Part.—Of the \$5,000 6% heating-plant certificates offered on Sept. 27 and described in V. 91, p. 823, \$3,000 have been disposed of at par as follows: \$2,000 awarded to the Sinking Fund Commissioners and \$1,000 sold to John Affinger of Staples.

Sweet Grass County (P. O. Big Timber), Mont.—Bond Offering.—Proposals will be received until 12 m. Nov. 12 by J. A. Bailey, Clerk Board of Commissioners, for \$85,000 4½% gold coupon refunding bonds.

Denomination \$1,000. Interest semi-annually at the County Treasurer's office or National City Bank in New York City. Maturity 20 years, subject to call after 15 years. Certified check for \$1,000, or a sum bearing a like proportion to \$85,000 as the proportion of bonds bid for bears to the total amount of bonds to be issued, is required.

Taylor Separate School District, Lafayette County, Miss.—Bond Offering.—The Board of Supervisors will sell on Nov. 7 \$3,000 bonds of this district. For further particulars apply to W. M. Woodward, Chancery Clerk (P. O. Oxford.)

Texas.—Bonds Refunded.—Chapter 20 of the General Laws of 1909 provide for the issuance of \$298,000 3% 5-40-year (optional) refunding bonds. Under the terms of the Act these bonds were exchanged for a like amount of bonds issued in 1870 for the maintenance of ranging companies on the frontier. The securities are held by State funds.

The new bonds are in the following denominations: \$174,000, \$80,000, \$26,000, \$12,000 and \$6,000. Date Sept. 1 1910. Interest semi-annually at the State Treasurer's office.

Thornton Township High School District, Cook County, Ill.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 2 by the Board of Education at the Bank of Harvey, Harvey, Ill., for \$140,000 4% building bonds.

Maturity part yearly on Nov. 1 from 1912 to 1927 inclusive. Certified check for 2½% of bonds bid for, payable to W. H. Miller, President of the Board, is required. The district has no other debt.

Torrance County School District No. 6 (P. O. Willard), N. Mex.—Bond Offering.—Proposals will be received at once for the \$1,500 6% school-completion bonds mentioned in V. 91, p. 823.

Authority vote of 30 to 1 at the election held Oct. 1. Maturity 1940.

Trenton, N. J.—Bond Sales.—The following 4% bonds have been sold:

\$10,000 portable-school-building bonds described in V. 88, p. 1158. Maturity Aug. 2 1919.

5,500 school-improvement bonds described in V. 89, p. 875. Maturity Oct. 14 1919.

76,700 refunding bonds described in V. 89, p. 875. Maturity Nov. 1 1919.

34,700 refunding sewer bonds described in V. 90, p. 323. Maturity Feb. 24 1920.

Denomination \$100 or any multiple thereof. Interest semi-annual.

Trinchera Irrigation District, Costilla County, Colo.—Bonds Not Sold.—No sale has yet been made of the \$500,000 6% coupon tax-exempt irrigation bonds offered on Sept. 26 and described in V. 91, p. 747. The district has no debt.

Tunica County, (P. O. Tunica), Miss.—Bond Sale.—The \$50,000 5% 30-year road-improvement and bridge-building bonds offered on Oct. 3 and described in V. 91, p. 901, were awarded to Woodin, McNear & Moore of Chicago at 100.634 and accrued interest. Bids were also received from the Bank of Commerce & Trust Co. in Memphis, Seasongood & Mayer of Cincinnati and Farson, Son & Co., Cutter, May & Co., McCoy & Co. and John Nuveen & Co., all of Chicago.

Turlock, Stanislaus County, Cal.—Bond Sale.—The \$25,000 5% sewer and water-system bonds mentioned in V. 91, p. 747, were awarded on Oct. 4, it is stated, to the Commercial Bank in Turlock at 100.10.

Twin Falls, Twin Falls County, Idaho.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 24 by Stuart H. Taylor, City Clerk, for \$33,000 paving, \$7,000 street and \$10,000 fire-department coupon bonds at not exceeding 6% interest.

Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually at the First National Bank in New York. Maturity 20 years, subject to call after 10 years. Certified check for \$1,000, payable to W. E. Nixon, City Treasurer, is required.

Union (P. O. Weehawken), Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 24 by Emil Bautz Jr., Town Clerk, for \$80,000 4½% gold coupon or registered school bonds. These securities are part of an issue of \$250,000 bonds.

Denomination \$1,000. Interest semi-annually at the Treasurer's office. Maturity \$10,000 yearly from six years to thirteen years inclusive. The bonds are tax-exempt. Certified check for \$1,000 drawn on any national bank or trust company doing business in Hudson County, and made payable to the Town Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Union County (P. O. Elizabethtown), N. J.—Bond Sales.—On Oct. 11 John D. Everitt & Co. of New York City purchased \$110,000 4½% 30-year road-improvement bonds dated Sept. 1 1910 at 102.17. A bid of 101.779 was also received from A. B. Leach & Co. of New York City. Interest semi-annually at the National State Bank in Elizabeth.

An issue of \$150,000 4½% refunding road bonds due in 1920 has also been sold.

Union Drainage District No. 1, Iroquois County, Ill.—Bonds Not Sold.—Up to Oct. 6 no sale had yet been made of \$17,000 5% coupon drainage assessment bonds, proposals for which were asked until Sept. 20. The only proposal received was one of par and accrued interest less a commission and the cost of printing the bonds.

Denomination \$100 or multiples thereof. Date Oct. 15 1910. Interest annually on July 15 in Watseka. Maturity on July 15 as follows: \$4,000 in 1911, \$4,200 in 1912 and \$4,400 in each of the years 1913 and 1914. Total debt, this issue.

Vallejo School District (P. O. Vallejo), Solano County, Cal.—Bonds Voted.—At a recent election this district voted, it is stated, to issue the \$60,000 high-school bonds mentioned in V. 91, p. 747.

Vancouver, Wash.—Bond Election.—Papers state that the City Council on Oct. 3 called a special election for Dec. 6 to vote on a proposition to issue \$314,000 bonds for a municipal water system. The city, it is said, proposes to bring water from Lewis River, 23 miles, by gravity.

Ventura Union High School District, Ventura County, Cal.—Bids Rejected.—Reports state that all bids received on Oct. 6 for the \$75,000 5% gold high-school-building bonds offered on that day were rejected.

These bonds were voted (V. 91, p. 543) on Aug. 15. Denomination \$1,000. Date Jan. 2 1911. Interest semi-annually at the County Treasurer's office. Maturity \$3,000 yearly from 1912 to 1936 inclusive.

Vernon Parish (P. O. Leesville), La.—Bond Offering.—Proposals will be received until Oct. 26 for \$40,000 5% school bonds, subject to call after 20 years. W. L. Ford is Parish Superintendent.

Victoria Independent School District (P. O. Victoria), Victoria County, Tex.—Bond Sale.—The Levi Bank & Trust Co. of Victoria, offering par, was the successful bidder on Oct. 1 for the \$12,000 5% 10-40-year (optional) coupon school-house bonds described in V. 91, p. 824. Interest is payable in Austin or Victoria. Total debt, including this issue, \$57,000. Assessed valuation \$4,026,700.

Wall, Allegheny County, Pa.—Purchasers of Bonds.—We are informed that Lawrence Barnum & Co. of Philadelphia were the purchasers of the \$35,000 5% street-improvement bonds recently disposed of. See V. 91, p. 981. Denomination \$1,000. Date Oct. 1 1910. Interest semi-annual. Maturity Oct. 1 1940.

Warrenton, Fauquier County, Va.—Bond Sale.—Reports state that the \$15,000 5% 10-30-year (optional) coupon reservoir bonds offered on July 1 and described in V. 90, p. 1699, were disposed of at private sale on Sept. 1.

Washington County (P. O. Washington), Pa.—Bonds Awarded in Part.—Of the \$100,000 4% coupon (with privilege

of registration) road bonds mentioned in V. 91, p. 748, reports state, \$50,000 were sold in September to the First National Bank of Canonsburg at par.

Wellington, Lorain County, Ohio.—Bond Sale.—On Oct. 10 two issues of 5% street-improvement assessment bonds, aggregating \$6,528 42, were awarded to Hayden, Miller & Co. of Cleveland at 104.139. Following is a list of the bidders and the premiums offered by the same:

Hayden, Miller & Co., Cleve. \$270 24 | Well, Roth & Co., Cin. \$243 75
Seasongood & Mayer, Cin. \$204 64 | S. A. Kean & Co., Chicago \$103 76
New First Nat. Bk., Colum. \$135 00

For \$6,528 42 bonds. x For \$6,063 bonds.

West Bridgewater, Plymouth County, Mass.—Note Sale.—Reports state that \$7,500 4% 5-29-year (serial) notes have been awarded to an individual investor at about par.

West Seneca (Town) Union Free School District No. 6, (P. O. Lackawanna), Erie County, N. Y.—Bond Sale.—Adams & Co. of New York City were the successful and only bidders on Aug. 30 for \$11,050 5% 1-10-year (serial) coupon (with privilege of registration as to principal) high-school-site-purchase bonds offered on that day. Denomination \$1,105. Date Sept. 1 1910. Interest semi-annually at the Lackawanna National Bank in Lackawanna.

Wetmore, Nemaha County, Kan.—Bonds Voted.—At an election held in this city Sept. 30, an issue of \$6,000 municipal electric-light-plant bonds was, it is stated, authorized by a vote of 97 "for" to 17 "against."

Weymouth, Mass.—Temporary Loan.—A loan of \$20,000 due July 1 1911 has been negotiated, it is stated, with Blake Bros. & Co. of Boston at 4.46% discount.

White Plains, Westchester County, N. Y.—Bond Sale.—On Oct. 3 the \$23,000 4½% 10-year tax-deficiency bonds described in V. 91, p. 748, were awarded to Estabrook & Co. of New York City at 101.78.

Windsor, Henry County, Mo.—Bond Sale.—On Oct. 3, \$16,000 sewer and \$39,000 water 5% 14½ year (average) bonds were awarded to the Harris Trust & Savings Bank in Chicago for \$55,107 50—the price thus being 100.195. Other bidders were: Farson, Son & Co., Cutter, May & Co., and S. A. Kean & Co. all of Chicago and the Commerce Trust Co.

of Kansas City. Denomination \$1,000. Date Oct. 3 1910. Interest semi-annual.

Wolf Creek School District No. 27 (P. O. Wolf Creek), Josephine County, Ore.—Bonds Not Sold.—No bids were received on Sept. 30 for the \$5,000 5% 10-20-year (optional) gold coupon construction bonds described in V. 91, p. 825.

Wood County (P. O. Bowling Green), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Oct. 24 by F. W. Toan, County Auditor, for \$50,000 5% coupon public highway improvement bonds.

Authority, Act passed April 4 1900, 94 Ohio Laws, page 96. Denomination \$1,000. Date Nov. 1 1910. Interest March 1 and Sept. 1 at the County Treasurer's office. Maturity \$5,000 each six months from March 1 1911 to Sept. 1 1915 inclusive. Certified check on a bank in Bowling Green for \$1,000 is required. Purchaser to pay accrued interest. Official advertisement states that this county has never defaulted in the payment of principal or interest on its indebtedness.

Woodbury County (P. O. Sioux City), Iowa.—Bond Offering.—Proposals will be received until Oct. 15 for \$75,000 Garretson Drainage District No. 1 assessment improvement bonds at not exceeding 6% interest. The amount of bonds to be issued will be reduced by the amount of assessments paid in cash prior to the date of sale.

Interest annually on Oct. 15. Maturity one-fifth yearly on April 15 from 1915 to 1919 inclusive.

Wooster, Ohio.—Bond Sale.—On Oct. 1 the three issues of 4½% coupon assessment bonds described in V. 91, p. 825, were awarded, it is stated, to the Citizens National Bank of Wooster as follows:

\$2,200 Quinby Ave. sewer bonds at 100.90. Maturity \$440 yearly on Aug. 1 from 1911 to 1915 inclusive.
25,925 Quinby Ave. paving bonds at 101.34 Maturity \$2,592 80 yearly on Sept. 1 from 1911 to 1920 inclusive.
4,400 Madison Ave. paving bonds at 101.53 Maturity \$440 yearly on Aug. 1 from 1911 to 1920 inclusive.

Yonkers, N. Y.—Bond Sale.—On Oct. 11 the \$80,000 4½% 1-20-year (serial) registered school bonds described in V. 91, p. 982, were awarded to Spitzer & Co. of New York at 102.403. The following bids were received:

Spitzer & Co., New York	102.403	A. B. Leach & Co., N. Y.	101.770
Farson, Son & Co., N. Y.	102.267	Kountze Bros., New York	101.741
N. W. Harris & Co., N. Y.	102.199	John J. Hart, Albany	101.732
Chisholm & Chapman, N. Y.	101.94	Adams & Co., New York	101.71
E. H. Rollins & Sons, N. Y.	101.91	C. E. Denison & Co., Boston	101.68
Estabrook & Co., New York	101.875	Rhoades & Co., New York	101.64
N. W. Halsey & Co., N. Y.	101.821	Morgan, Livermore & Co., N. Y.	101.57
W. N. Coler & Co., N. Y.	101.78	Perry, Coffin & Burr, Bos.	101.278

NEW LOANS.

\$80,000 TOWN OF UNION, Hudson County, N. J., SCHOOL BONDS

Public notice is hereby given in accordance with a resolution of the Board of Council of the Town of Union, in the County of Hudson, New Jersey, passed at a regular meeting of said Board on the third day of October, nineteen hundred and ten, that sealed proposals for the purchase of school bonds by the Town of Union, in the County of Hudson, New Jersey, in the amount of eighty thousand (\$80,000) dollars, the same being a part of an issue of two hundred and fifty thousand (\$250,000) dollar school bonds, the part of said issue of said eighty thousand (\$80,000) dollar school bonds to be known as Series A; each of said bonds to be of the denomination of one thousand (\$1,000) dollars, to bear interest at and after the rate of four and one-half per cent per annum, said interest to be payable semi-annually, said bond to be payable in the following manner, to wit: Ten of said bonds shall become payable in six years from their date and ten of said bonds shall thereafter become payable annually until the whole of said Series A shall have been fully paid off and satisfied. Said bonds to be registered or coupon, at the option of the bidder. Bids will be received at the regular meeting of the Board of Council, to be held on the

24th Day of October, 1910,

at eight o'clock p. m., at the Town Hall, at the southwest corner of Palisade avenue and Lewis street, in the Town of Union, in the County of Hudson, New Jersey. Bidders to state prices on bonds bearing interest at the rate of four and one-half per cent per annum, payable semi-annually.

All proposals to be directed to the Town of Union, in the County of Hudson, New Jersey, and shall be accompanied by a certified check for the amount of sixteen hundred (\$1,600) dollars drawn on any National Bank or Trust Company doing business in the County of Hudson, New Jersey, and made payable to the order of the Town of Union, in the County of Hudson, New Jersey. The Board of Council of the Town of Union, in the County of Hudson, New Jersey, reserves the right to reject any and all bids if deemed in the interest of the town so to do.

By order of the Council.
Dated Town of Union, N. J., October 3rd, A. D. 1910.

EMIL BAUTZ, JR.,
Town Clerk.

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NEW LOANS.

\$20,000.00 Village of Briarcliff Manor, Westchester County, N. Y., WATER WORKS BONDS

Please take notice that sealed proposals will be received at the office of the Clerk of the Village of Briarcliff Manor, Westchester County, State of New York, up to the hour of four o'clock in the afternoon on the 26th day of October, 1910, for the purchase of all or any part of twenty bonds of the Village of Briarcliff Manor, each in the denomination of \$1,000 00, numbered consecutively from one to twenty, inclusive, payable interest and principal in New York City exchange to registered owner as follows:

No. 1 due and payable Sept. 1st 1915, and one thereof in each year until Sept. 1st 1934.

Interest on said bonds will be paid semi-annually on the first days of March and September, said bonds will be sold to the person or persons who will take them at the lowest rate of interest, and interest will be adjusted as of September 1st 1910.

The Village reserves the right to reject or reduce the amount of any proposal, and no proposal for the purchase of said bonds for less than par value nor at a rate of interest exceeding five per centum per annum will be considered.

A deposit by certified check or cash equivalent to 5% of amount of bid will be required as security for the completion of the purchase, to be applied on the purchase price if bid is accepted in whole or part and returned if bid is rejected.

Interest will be adjusted as of Sept. 1st 1910.

WILLIAM H. COLEMAN,
Village Clerk.

Briarcliff Manor, N. Y.

Further particulars will be forwarded on application to the Clerk, or William Woodward Baldwin, Attorney, No. 2 Rector Street, New York City.

Dated, October 11th 1910

F. WM. KRAFT

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LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

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 (4 per centum) per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mt. 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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SCHOOL,
COUNTY AND MUNICIPAL BONDS

Youngstown, Ohio.—Bond Sale.—A list of the bids submitted on Oct. 10 for the seven issues of 5% bonds described in V. 91, p. 826, follows:

	\$4,000 Bonds.	\$31,900 Bonds.	\$420 Bonds.	\$1,495 Bonds.	\$1,995 Bonds.	\$2,570 Bonds.	\$3,080 Bonds.
Firemen's Pension Fund, Youngstown	*\$1,102		*\$430	*\$1,538	*\$2,052	*\$2,644	*\$3,168
Well, Roth & Co., Cinc.		*\$32,862					
Hayden, Miller & Co., Clev.	4,092	32,829		1,520	2,041	2,636	3,158
Seasongood & Mayer, Cinc.	4,092	32,809		1,510	2,015	2,622	3,142
Barto, Scott & Co., Col.	4,090	32,750	420	1,525	2,035	2,620	3,140
Tillotson & Wolcott Co., Cleveland	4,089	32,726	430	1,533	2,046	2,636	3,159
Provident Savings Bank & Trust Co., Cinc.	4,088	32,735					
New First Nat. Bk., Col.	4,081	32,680		1,505	2,005	2,595	3,115
West'n-German Bk., Cinc.	4,081	32,730					
Otis & Hough, Cleveland	4,070	32,765	427	1,525	2,035	2,620	3,140
Stacy & Braun, Toledo.		32,861					
C. E. Denison & Co., Clev.		32,834					
Breed & Harrison, Cinc.		32,799					
W. Hoffman, Poland Ave.						2,620	

* Successful bids.

The Tillotson & Wolcott Co. and Otis & Hough bid on the smaller issues with the condition that if their bids were accepted they would be awarded the \$31,900 Poland Ave. bonds. All bids include accrued interest.

Zavalla County School District No. 7, Tex.—Bond Offering.—Proposals will be received at any time by O. A. Mills, County Judge (P. O. Batesville), for \$20,000 5% coupon school-building bonds.

Authority, Section 76 et seq., Chapter 124, Laws of 1907, as amended in 1909. Denomination \$1,000. Date Oct. 10 1910. Interest annually on April 10 at Batesville or Austin. Maturity 40 years, subject to call after 10 years. Certified check for \$500, payable to the County Judge, is required. No debt at present. Assessed valuation 1910 \$939,250.

Canada, its Provinces and Municipalities.

Balcarres, Sask.—Debt Sale.—On Oct. 3 the Great-West Life Assurance Co. of Winnipeg purchased \$3,500 6% 15-year skating and curling rink debentures at par.

Barons, Alberta.—Debt Offering.—Proposals will be received until Oct. 22 by H. E. Hansen, Secretary-Treasurer, for \$2,000 6% 10-year debentures.

Berlin, Ont.—Debt Not to Be Issued at Present.—We are advised that the \$8,300 5% sewer-extension debentures voted on Aug. 29 (V. 91, p. 605) will not be issued until the spring of 1911.

Brickburn School District No. 998 (P. O. Gilbert Plains), Man.—Debt Sale.—The \$10,000 6% 20-year school-building debentures offered on Oct. 7 (V. 91, p. 902) were awarded to Nay & James of Regina at 104.20 and accrued interest. The following bids were received.

Nay & James, Regina	*\$10,420	C. H. Burgess & Co., Toronto	\$10,108
National Finance Co.	*10,327	Campbell, Thomson & Co.	10,060
Brent, Noxon & Co., Tor.	*10,241	James B. Noble	9,900
Ontario Securities Co., Tor.	10,177		

* And accrued interest.

A bid was also received from Toronto General Trusts Corporation.

Bridgeburg, Ontario.—Debt Offering.—Proposals will be received until 2 p. m. Oct. 19 by R. A. Land, Clerk, for \$10,000 5% local-improvement debentures, payable in 10 annual installments.

Brockville, Ont.—Debt Sale.—Wood, Gundy & Co. of Toronto were the purchasers of \$50,000 4½% lighting debentures recently disposed of. Maturity May 2 1930.

Carmangay School District No. 2037, Alberta.—Debt Sale.—An issue of \$1,000 6% school debentures was disposed of last month to Nay & James of Regina. Maturity part yearly for twenty years.

Elfros, Sask.—Description of Debentures.—We are advised that the \$3,000 permanent-improvement debentures awarded last month to Nay & James of Regina (V. 91, p. 983) carry interest at the rate of 7%, and not 6% as at first reported. Maturity part yearly for fifteen years.

Finch Township, Ont.—Debt Sale.—It is stated that the Dominion Securities Co. of Toronto has purchased \$3,868 5% debentures. Maturity part yearly for 10 years.

Leslie, Sask.—Debt Offering.—Proposals will be received until 12 m. Oct. 25 by Edward C. Bamford, Secretary-Treasurer, for \$2,500 6% 12-year debentures.

Lethbridge Protestant Public School District No. 51, Alberta.—Debt Offering.—Proposals will be received until Nov. 1 by C. B. Bowman, Secretary-Treasurer, for \$75,000 5% debentures. Date Nov. 1 1910. Maturity part yearly for 30 years.

Nanton, Alberta.—Debt Offering.—Proposals will be received until Nov. 15 by William Robertson, Secretary.

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Correspondence Invited.

Treasurer, for \$6,000 electric-light and \$1,500 fire-protection 5% debentures, repayable in 20 annual payments. Bids for these debentures were rejected on Sept. 6, as stated in V. 91, p. 750.

New Hamburg, Ont.—Debt Sale.—G. A. Stimson & Co. of Toronto, it is reported, recently purchased \$8,000 debentures. Maturity part yearly for 30 years.

Niagara Falls, Ont.—Debt Sale.—An issue of \$15,790 4½% local-improvement debentures was recently awarded to Wood, Gundy & Co. of Toronto. Maturity part yearly for twenty years.

Nilrem School District No. 2081, (P. O. Amisk), Alberta.—Debt Sale.—An issue of \$700 6% school-improvement debentures was awarded on Sept. 9 to the Western Supply Co. of Regina at par. Date Sept. 9 1910. Interest annual. Maturity Sept. 9 1920.

Ontario County (P. O. Whitley), Ont.—Debt Election.—An election will be held, it is stated, on Nov. 29 to vote on the question of issuing \$20,000 4% 20-year bridge debentures.

Pincher City, Alberta.—Debt Sale.—Nay & James of Regina were the successful bidders last month for \$2,000 8% permanent improvement debentures, due part yearly for ten years.

Pobeda School District No. 1604 (P. O. Vegreville), Alberta.—Debt Sale.—This district has sold \$500 6% 5-year debentures to Worth & Holden at par. Date Sept. 5 1910.

Port Arthur, Ont.—Debt Sale.—On Oct. 3 the thirteen issues of 5% debentures, aggregating \$431,340, proposals for which were received on Oct. 1 (V. 91, p. 903), were sold to the Dominion Securities Corporation, Ltd., of Toronto at 102.07 and accrued interest. The following bids were received:

Dom. Sec. Corp., Ltd., Tor. \$440,269 | Aemilius Jarvis & Co., Tor. \$427,760
Osborne & Francis, Ltd., Tor. 439,421 | Brent, Noxon & Co., Tor. 425,077
Wood, Gundy & Co., Tor. 438,026 | Ontario Secur. Co., Toronto 420,607

An offer was also received from G. A. Stimson & Co. of Toronto.

Preston, Ont.—Debt Election Rescinded.—The election which was to have taken place Oct. 10 to vote on the question

of issuing the \$15,000 5% 10-year loan debentures (V. 91, p. 903) was rescinded.

Punnichy, Sask.—Debt Sale.—This village sold \$800 6% permanent-improvement debentures last month to Nay & James of Regina. Maturity part yearly for 10 years.

Red Deer, Alberta.—Bids.—The following bids were received on Oct. 1 for the six issues of 5% debentures aggregating \$22,000, described in V. 91, p. 606:

National Finance Co. \$21,057 | H. O'Hara & Co., Toronto \$20,711
Imperial Bank 21,032 | C. H. Burgess & Co., Toronto 20,674
Brent, Noxon & Co., Toronto 21,019 | Nay & James, Regina 20,373

A bid of \$25,986 for \$27,000 debentures was also received from Aemilius Jarvis & Co. of Toronto.

Reston School District, Man.—Debt Election.—An election will be held, according to reports, on Oct. 29 to vote on the question of issuing \$2,500 5% school debentures, repayable in 20 annual installments.

Revelstoke, B. C.—Debt Sale.—An issue of \$50,000 5% 50-year debentures has been awarded to Aemilius Jarvis & Co. of Toronto, it is stated.

Stratford, Ont.—Debt Offering.—Proposals will be received until Oct. 19 by W. H. Trethewey, Secretary-Treasurer, for \$7,000 4½% 30-year debentures.

Tabor, Alberta.—Debt Sale.—On Oct. 4 the \$11,500 5% water-system and fire apparatus debentures described in V. 91, p. 903, were awarded to R. C. Matthews & Co., of Toronto at 96.852 and accrued interest. The following bids were received:

R. C. Matthews & Co. \$11,138 | W. A. MacKenzie & Co. \$11,037
Dominion Securities Co. 11,110 | Wood, Gundy & Co. 10,927

The above bidders are all of Toronto.

Wadena School District, Man.—Debt Sale.—An issue of \$1,500 6% debentures was recently awarded, it is stated, to G. A. Stimson & Co. of Toronto. Maturity part yearly for 10 years.

Willard School District No. 2176, (P. O. Queenstown), Alberta.—Debt Sale.—An issue of \$1,000 6% debentures has been awarded to H. O'Hara & Co. of Winnipeg at 100.50. Interest annually in August. Maturity part yearly for 10 years.

ACCOUNTANTS.

LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants
(Pennsylvania)

NEW YORK, 165 Broadway
PHILADELPHIA, Land Title Bldg
PITTSBURGH, Union Bank Bldg
CHICAGO, First National Bank Bldg

JAMES PARK & CO

CERTIFIED PUBLIC ACCOUNTANTS
New York, Chicago, Cincinnati, and
London, England.

AUDITORS FOR FINANCIAL INSTITU-
TIONS, INDUSTRIAL AND
MINING COMPANIES
Investigations, Financial Statements,
Periodical Audits and Accountings

MISCELLANEOUS.

1850 1909
The United States Life
Insurance Co.
IN THE CITY OF NEW YORK
Issues Guaranteed Contracts

JOHN P. MUNN, M. D., President.

Finance Committee

CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WM. H. PORTER, Pres. Chemical National Bank
ED. TOWNSEND, Pres. Imp. & Traders Nat. Bk

Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City

WANTED

CHRONICLE ISSUES

Jan. 16 and 30; Feb. 13; April 3, 1909.
Jan. 29, 1910

Will pay 20 cents a copy.

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 \$829,378 19

and previous years. 1,149,459 50 \$1,978,837 75

Losses occurred, estimated and paid in 1909. 1,149,459 50

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 Co's. 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. \$3,393,297 00

Premiums on Unterminated Risks. 685,546 90

Certificates of Profits and Interest. 263,468 05

Unpaid Return Premiums. 120,569 42

Certificates of Profits Ordered & deemed, 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.

TRUSTEES.

FRANCIS M. BACON, CLEMENT A. GRISCOM, DALLAS B. PRATT,
WALDRON P. BROWN, ANSON W. HARD, GEORGE W. QUINTARD,
VERNON H. BROWN, LEWIS CASS LEDYARD, JOHN N. BEACH, CHARLES D. LEVERICH, A. A. RAVEN,
JOHN CLAFIN, LEANDER N. LOVELL, JOHN J. RIKER, GEORGE H. MACY,
GEORGE C. CLARK, GEORGE H. MARSHALL, DOUGLAS ROBINSON, GUSTAV H. SCHWAB,
CLEVELAND H. DODGE, CHARLES H. PALMER, WILLIAM SLOANE, ISAAC STERN,
CORNELIUS ELDERT, HENRY PARISH, WILLIAM A. STREET,
RICHARD H. EWART, ADOLF PAVENSTEDT, GEORGE E. TURNURE,
PHILIP A. S. FRANKLIN, CHARLES M. PRATT,
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CORNELIUS ELDERT, Vice-President,
SANFORD E. COBB, 2d Vice-President,
CHARLES E. FAY, 3d Vice-President,
JOHN H. JONES STEWART, 4th Vice-President.

Trust Companies.

United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

CAPITAL,	\$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS	\$13,856,570.83

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

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William H. Macy Jr.,	James Stillman,	William Stewart Tod,
William D. Sloane,	John Claflin,	Ogden Mills,
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	Lyman J. Gage,	
	Payne Whitney,	
	Edward W. Sheldon,	
	Chauncey Keep	

FIDELITY TRUST COMPANY

NEWARK, N. J.

Resources Over \$29,000,000

Capital, Surplus and Undivided Profits, Over \$9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities.
Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

CENTRAL TRUST COMPANY

of NEW YORK

54 Wall Street

Capital and Surplus, \$18,000,000
(of which \$17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.
Receives Deposits, subject to check, and allows Interest on Daily Balances.
Acts as Transfer Agent, Registrar and Trustee under Mortgages.

CHARTERED 1864

Union Trust Company of New York

MAIN OFFICE: 80 BROADWAY.

Uptown Office: 425 Fifth Avenue, corner 38th Street,
With Modern Safe Deposit Vaults

Capital \$1,000,000	Surplus (earned) \$7,737,000
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ALLOWS INTEREST ON DEPOSITS.

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities
on behalf of Individuals, Institutions or Corporations.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus
\$13,600,000

Pays Interest on Time Deposits, Current and Reserve Accounts.
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

CORRESPONDENCE INVITED.

Trust Companies.

Manhattan Trust Company

Temporary Offices

113 BROADWAY

WALL STREET
CORNER NASSAU

UNITED STATES MORTGAGE & TRUST COMPANY
NEW YORK

CAPITAL,	SURPLUS,
\$2,000,000.00	\$4,000,000.00

Invites Personal and Business Accounts. Acts as Trustee, Executor, Administrator, Guardian and in all Fiduciary Capacities. Certifies Municipal and Corporation Bonds.

55 Cedar St.

B'way & 73rd St. 125th St. & 8th Ave.

Industrial Trust Company
Providence, R. I.

CAPITAL	\$3,000,000
SURPLUS	\$3,000,000

OFFICERS.

Cyrus P. Brown, President
Arthur L. Kelley, Vice-President
H. Martin Brown, Vice-President
Otis Everett, Vice-President
Joshua M. Addeman, Vice-President
Ward E. Smith, Treasurer
Chas. H. Manchester, Secretary
H. Howard Pepper, Asst. Treas.
Frederick B. Wilcox, Auditor

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