

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 \$3,511,041,293, against \$2,882,593,390 last week and \$3,653,092,418 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending October 22.	1910.		Per Cent.
	1910.	1909.	
New York	\$1,764,788,573	\$1,912,058,428	-7.7
Boston	163,548,728	150,644,389	+8.6
Philadelphia	136,172,646	130,082,773	+4.7
Baltimore	29,659,022	24,910,722	+19.1
Chicago	244,117,091	246,996,923	-1.2
St. Louis	73,056,211	73,583,180	-0.7
New Orleans	18,067,012	17,716,662	+2.0
Seven cities, 5 days	\$2,429,409,283	\$2,555,993,077	-5.0
Other cities, 5 days	529,918,769	516,271,418	+2.7
Total all cities, 5 days	\$2,959,328,052	\$3,072,264,495	-3.7
All cities, 1 day	551,713,241	580,827,923	-5.0
Total all cities for week	\$3,511,041,293	\$3,653,092,418	-3.0

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 15, for four years.

Clearings at—	Week ending October 15.			
	1910.	1909.	Inc. or Dec.	1908.
New York	\$1,544,367,805	\$1,119,084,243	+27.1	\$1,631,634,903
Philadelphia	139,370,637	143,137,771	-2.6	117,190,556
Pittsburgh	49,241,818	47,239,202	+4.2	41,208,601
Baltimore	44,305,009	30,298,788	+46.2	23,464,355
Buffalo	8,395,616	9,843,769	-9.6	8,265,451
Albany	6,603,879	5,435,934	+21.4	6,118,500
Washington	7,022,485	6,979,594	+0.6	5,768,200
Rochester	4,662,333	4,169,387	+11.2	3,520,321
Seranton	2,600,739	2,321,885	+12.0	2,147,869
Syracuse	2,249,596	2,111,111	+6.5	2,005,600
Reading	1,664,403	1,748,801	-4.8	1,571,953
Wilmington	1,626,999	1,566,872	+3.9	1,282,278
Wilkes-Barre	1,261,302	1,396,157	-9.7	1,119,563
Wheeler	1,798,078	1,866,631	-3.2	1,528,205
Harrisburg	1,155,009	1,257,384	-8.3	1,175,808
York	929,736	1,000,538	-7.7	803,710
Trenton	1,521,888	1,870,988	-18.7	1,593,699
Erie	909,238	745,998	+22.0	663,506
Chester	596,230	476,594	+25.2	473,703
Binghamton	494,600	439,700	+12.5	504,500
Greensburg	605,143	576,053	+5.5	502,858
Franklin	240,000	250,000	-4.0	241,379
Altoona	669,067	486,960	+16.9	550,649
Total Middle	\$2,821,962,110	\$2,384,303,950	+23.6	\$1,853,406,865
Boston	165,194,083	178,720,028	-7.6	151,618,137
Providence	8,939,900	9,760,200	-8.4	8,873,400
Hartford	3,722,450	3,452,975	+7.8	3,538,311
New Haven	2,783,404	2,995,341	-7.1	2,622,357
Springfield	2,328,667	2,600,000	-10.5	2,112,873
Portland	2,000,999	1,862,092	+18.2	1,591,106
Worcester	2,959,785	1,885,784	+57.0	1,766,444
Fall River	1,327,676	1,418,089	-5.1	1,266,658
New Bedford	1,262,134	1,330,373	-5.1	951,321
Lowell	541,032	640,393	-9.1	547,079
Holyoke	474,653	609,449	-22.1	411,809
Total New Eng	101,798,883	205,189,706	-6.5	175,299,509

Clearings at—	Week ending October 15.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Chicago	\$257,497,083	\$274,159,831	-6.1	\$246,526,148	\$269,612,170
Cincinnati	22,359,400	27,442,700	-18.5	24,901,600	27,900,000
Cleveland	19,077,816	18,372,229	+3.8	18,255,295	19,696,306
Detroit	17,444,823	17,444,823	+0.0	15,786,173	15,116,365
Milwaukee	13,622,830	13,211,156	+3.1	12,395,316	13,127,986
Indianapolis	9,533,896	8,775,775	+8.6	8,125,388	8,118,176
Columbus	6,179,800	6,269,100	-1.4	6,204,000	5,900,600
Toledo	4,292,206	4,392,429	-2.3	4,478,097	4,220,379
Peoria	3,163,868	3,000,853	+5.4	3,078,525	3,654,708
Grand Rapids	2,711,884	2,703,316	+0.3	2,281,318	2,659,961
Dayton	2,002,413	2,069,269	-3.1	1,726,094	2,020,860
Evansville	2,252,243	2,190,899	+2.8	2,181,066	2,301,829
Kalamazoo	1,374,850	1,249,242	+10.0	952,810	1,131,696
Springfield, Ill.	968,742	880,271	+9.1	914,312	1,001,408
Fort Wayne	1,029,013	987,283	+4.2	811,438	840,919
Akron	882,400	740,000	+19.2	715,000	927,000
Lexington	707,871	804,668	-12.0	605,292	745,911
Rochester	919,788	772,305	+19.0	612,813	729,336
Youngstown	1,406,848	868,373	+61.2	655,733	723,711
Canton	969,710	775,000	+24.1	609,025	604,162
Bloomington	602,852	554,981	+8.6	436,513	482,348
South Bend	545,794	613,072	-11.1	520,403	567,910
Decatur	492,000	426,063	+15.2	419,573	519,637
Springfield, O.	552,020	501,275	+10.2	452,298	480,394
Celina	611,125	655,000	-8.7	587,610	452,960
Mansfield	356,557	395,678	-9.9	334,152	397,401
Jacksonville, Ill.	283,143	336,305	-15.8	282,388	273,417
Jackson	341,250	325,000	+5.0	305,718	303,312
Ann Arbor	197,484	202,558	-2.5	165,894	146,953
Danville	368,367	329,749	+11.7	340,062	340,062
Adrian	30,070	21,534	+39.5	30,260	31,824
Lima	380,518	357,597	+6.9	305,000	380,000
Saginaw	774,523	523,318	+48.0	450,000	450,000
Lansing	398,690	Not included	in total	450,000	450,000
Tot. Mid. West	374,722,877	392,347,754	-4.5	349,420,445	385,075,629
San Francisco	47,181,612	43,711,833	+7.9	41,373,467	47,513,938
Los Angeles	16,252,314	12,704,160	+27.9	10,886,899	12,485,702
Seattle	15,998,174	14,141,832	-8.1	10,678,462	10,868,005
Portland	11,901,000	10,830,588	+9.8	8,609,357	9,191,239
Salt Lake City	6,532,513	7,569,846	-12.7	6,098,319	6,873,311
Tacoma	5,948,720	6,448,349	-8.5	4,915,919	5,397,725
Spokane	5,342,329	5,681,071	-6.0	3,984,974	3,744,898
Oakland	3,089,187	1,885,333	+63.9	1,717,374	2,446,876
Helena	844,455	1,015,938	-16.8	1,085,022	1,414,654
Sacramento	1,581,531	1,166,104	+35.6	967,226	967,226
San Diego	1,300,000	921,000	+41.1	882,000	882,000
San Jose	609,220	684,574	-2.2	535,677	706,606
Fresno	773,724	646,303	+19.7	634,889	634,889
Stockton	613,902	581,033	+5.5	557,837	654,023
North Yakima	564,204	467,892	+21.3	272,937	272,937
Billings	149,561	290,184	-48.4	218,291	218,291
Pasadena	540,000	500,000	+8.0	500,000	500,000
Total Pacific	116,281,546	109,249,040	+6.4	93,318,740	101,297,037
Kansas City	60,099,058	56,559,139	+6.3	43,822,146	39,933,752
Minneapolis	27,896,551	32,507,777	-14.9	31,746,518	37,790,911
Omaha	17,482,144	16,584,282	+5.6	13,434,859	13,449,946
St. Paul	10,828,747	12,117,954	-10.6	10,085,237	10,028,337
Denver	10,537,294	11,021,438	-4.4	9,178,569	10,015,437
St. Joseph	6,476,231	6,672,035	-2.9	5,200,480	6,709,615
Duluth	4,497,336	7,293,127	-38.3	5,000,000	5,000,000
Des Moines	4,050,000	3,690,318	+9.8	3,117,067	3,287,000
Sioux City	3,324,984	2,932,508	+13.4	2,963,807	2,551,603
Wichita	3,621,241	2,931,499	+23.0	1,884,114	1,540,983
Lincoln	1,834,081	1,587,393	+16.6	1,340,264	1,329,888
Topeka	1,317,674	1,467,203	-10.2	1,205,443	1,089,151
Davenport	1,456,857	1,462,854	-0.4	1,162,345	1,162,345
Cedar Rapids	1,010,000	1,122,473	-10.0	908,710	868,586
Fargo	1,048,640	1,153,385	-9.1	938,741	832,699
Sioux Falls	1,414,211	985,000	+43.6	780,000	690,000
Colorado Springs	742,935	695,714	+6.8	602,715	853,363
Pueblo	465,701	651,430	-28.6	558,699	744,987
Freemont	344,114	412,342	-16.5	321,839	452,674
Tot. oth. West.	158,447,790	162,118,171	-2.3	128,941,552	133,261,197
St. Louis	76,031,277	74,873,354	+1.5	68,533,462	76,693,664
New Orleans	21,539,465	21,244,125	+1.4	16,057,051	19,000,945
Houston	18,842,573	14,192,939	+32.8	15,501,727	16,396,177
Louisville	11,003,590	12,654,551	-13.0	10,974,939	13,924,973
Galveston	10,060,500	7,945,000	+26.6	8,504,500	7,945,000
Richmond	7,141,344	7,433,826	-3.9	6,441,317	6,742,190
Atlanta	14,764,258	14,212,892	+3.9	9,462,614	6,587,727
Memphis	6,965,314	8,419,556	-17.3	6,134,891	6,688,621
Savannah	9,932,952	10,124,596	-1.9	6,013,081	7,253,406
Fort Worth	8,099,287	7,719,743	+4.9	7,605,768	5,203,278
Nashville	4,297,469	3,337,932	+21.5	3,117,349	6,242,681
Norfolk	3,283,775	3,355,556	-2.1	2,331,197	2,980,242
Augusta	3,475,0				

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the October number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether over 800 roads or systems, comprising an aggregate of more than 235,000 miles of line.

THE FINANCIAL SITUATION.

The revival of speculation on the Stock Exchange, and the great rise in share values which has occurred during the last two weeks, seems strange to many persons, particularly as general trade is in a very quiet state and net earnings of our railroads are pretty generally beginning to show losses, owing to the great rise in expenses. But rightly understood, there is nothing very remarkable about the change for the better on the Stock Exchange. Wall Street is discounting the future as it always does—it is discounting the improvement in the political situation which the November elections are expected to signalize and foreshadow. For over a year the political clouds have been thickening. Now the sky is expected to clear. The leaders in the financial world have good sources of information on politics as on everything else, and their advices are to the effect that Election Day next month will mark the doom of the New Nationalism and the emphatic rejection of Rooseveltism in this State.

The belief is firmly entertained that John A. Dix, the Democratic candidate for Governor, will overwhelmingly defeat Henry L. Stimson, the Republican candidate, whom Mr. Roosevelt picked out for the honor of holding the office. The fact that in the betting the odds are so strongly in favor of Dix is evidence of the confidence felt in that regard. Moreover, in the estimation of the leading financial interests, there is ground also for the belief that the political victory will not end with the result in this State. Indeed, it would be a rather barren triumph if the Rooseveltites should be signally rebuked in this State, and President Taft, the defender and upholder of the Roosevelt policies, should be left with a free hand to carry out these policies through the receipt of a political endorsement in the elections in other States. Confidence exists that the radical element in the dominant party will receive a most severe castigation throughout the greater part of the country—in other words, that the Roosevelt doctrines and policies, whether noisily proclaimed by Mr. Roosevelt himself, or quietly but no less determinedly enforced and pushed by President Taft, will go down all along the line.

If this should prove true, it would undoubtedly afford occasion for great rejoicing and furnish a genuine basis for a rise in values. For it would mean that radicalism, which has been the bane of the business world for so long, had at last received a definite check—that the movement, instead of spreading any further, was now to recede. It may be that the financial world is too confident in all this, and may meet with disappointment. If so, a violent reaction will follow. But past experience supports the idea that current

prognostications and prophecies are likely to prove correct. On that assumption the present experience is simply a repetition of that of 1896, when William J. Bryan for the first time appeared as a Presidential candidate and the two great political parties joined issues on the question whether gold or silver was to become the monetary standard in this country.

The first effect of Mr. Bryan's nomination on that occasion was to cause consternation and alarm from one end of the country to the other; but it was seen as early as August that the defeat of the silver candidate was certain. The Stock Exchange accordingly began to discount the event in a record of advancing prices dating from Mr. Bryan's spectacular trip to the East, with the purpose of taking possession of the "enemy's country." After his speech in this city on Aug. 12 1896, fears concerning the possibility of his election were dissipated, and a rise in prices was inaugurated which continued until Election Day and far beyond. On that occasion, as on the present, the larger financial interests bought with great persistency and courage, on a knowledge of what was to come, while the smaller investors and speculators bought in only a hesitating, halting way, and could not realize or appreciate that the doom of the heresy had already been sounded.

One or two of the most notable and successful novels of Mr. Winston Churchill (the American of that name) are based upon the pretty general belief that the Boston & Maine Railroad has swayed New Hampshire politics and controlled its Legislature. The story is good and attractively worked out, and it uses for fiction what has been supposed by many people to be fact. Now Mr. Mellen, lately elected President of that road, and himself a resident of Concord for many years of his early life, spoke to a club in that city on Thursday night on the political situation in New Hampshire. He assured his hearers that the company will hereafter do nothing not in accord with the soundest public principles; that it will not in any manner interfere with any election whatever, will not offer, indirectly or directly, any consideration which may influence a public officer, and that it will do away with the lobby as that term is usually understood.

But Mr. Mellen added that "we must, however, employ the ablest talent we can secure to present to the Legislature our views upon pending legislation affecting our company," and he specified the subject of taxation; he is ready, he said, to have the Boston & Maine taxed precisely as other property is taxed (not otherwise), and he said that New England now needs more efficient transportation above all other boons.

The point which most impresses us is that a railroad is forced to employ representatives to present its side in respect to legislation concerning it. It is a popular notion that railroad and insurance corporations are persistent and corrupt lobbyists, but how can they let legislatures alone while legislatures will not let them alone? Every session of every legislature produces railroad and insurance bills by the hundred, the process never once intermitting; what can be done about it? These bills are either in the class of those framed by somebody in the well-meant, although misconceived, desire to protect the public from corporations, or else in the class which are "strike" and are offered solely to be corruptly bought off. The proportions of these two classes need not be discussed, but many of these

bills are conceived either in hostility or in ignorance, and in either case are mischievous in effect. Silence on the part of the corporation affected would certainly be construed as consent, if not tacit approval; to appear and offer argument in opposition is therefore an imperative defence.

The man who follows the natural, hasty impulse to denounce this defence as being corrupt lobbying should ask himself what he would do if his own private business were menaced by some bill at a State capitol. Speaking in the manner of sportsmen, the "season" is always "open" as to corporations; they are considered fair game always, and the feeling about them has gradually become so distorted that the presumption of innocence has shifted into a presumption of guilt and of willingness to do wrong. Common repute, industriously wrought upon by demagogues, is that they prefer evil and would not be satisfied with not being attacked. To come back to belief that a corporation is made up of men, and therefore has only the faults of men, and that it would rather be right and do right and is entitled to favorable presumptions—this is the needed change of opinion.

If there is unanimous agreement in this city upon any one proposition, it is that the people here "want" more subways and have wanted them ever since the opening of the existing one, six years ago, took public approval by storm. But a notion soon sprung up that the city made too easy a bargain, and that for the future it must be very careful to put more risks upon private capital and leave it very reduced chances of profit; that subways are so admirable a business enterprise that the city must beware of parting with any advantages of its own position. So came the Elsberg law, which succeeded perfectly in keeping private capital out of the field. The idea of municipal ownership, offering the attractive proposition that the city ought to keep all for itself and share nothing, obtained a strong hold, and the Public Service Commission has practically served to strengthen that idea. In fact, as everybody knows and deplors, new subways have stayed halted, while bridges already begun but not connecting with anything have been finished.

With the law such that construction either by public or private capital is permitted, bids have been invited from private capital for construction of the Tri-borough scheme, to which the Commission has been rather ardently committed, and when the bids were figuratively opened, on Thursday, the occasion was figurative as well as suggestive, for there was not even one bid, although there was a letter from one large contracting company explaining why it did not bid. The reason was a difference in views about the terms, for the opinion capitalists may have concerning the business expediency of the Commission's plan as respects the good of the city would not prevent offering to build it as a business enterprise upon satisfactory terms. The split was mainly upon giving private capital preference in time in using income for interest and amortization payments before any such use on behalf of city money invested.

Bids for construction with city funds may be abundant next week; if the city is committed to doing such work, no consideration of the unwisdom of doing it will or should operate to deter private capital from offering, in the capacity of contractor, upon remunerative

terms. If a municipality undertakes injudicious things, private persons will always be ready to work for it, on hire, at its own risk.

When private capital is asked to undertake risks on its own account it insists on some reasonable room for profit, but we have a Commission much possessed with the notion that private capital can be coerced to hard terms if only kept off long enough, and also much determined to secure municipal commitment to a scheme of its own. Thus, the city is in position to once more consider whether this costly Commission has accomplished anything except to trouble existing transit companies and defer building more subways.

October invariably brings an advance in the value of loanable capital at the principal financial centres. It is well to keep this elementary fact in mind when discussing the monetary developments of the current month, and particularly of the present week. These, however, have been sufficiently important to warrant serious consideration, though no alarm need be indulged in. The Bank of England, finding that the 4% discount rate which it declared on Sept. 29 last had failed to protect its reserves, on Thursday announced an advance to 5%. Even this figure is no higher than was named on Oct. 21 a year ago, while it is 2% below the autumn maximum of 1907 and 1% below the rate announced in this week of 1906. Taken by itself, therefore, the 5% minimum, it will thus be seen, is by no means unprecedented. Nor is the Bank's ratio of reserve to liabilities, 46½%, appreciably below the average at this time during the last decade. But there is another phase of the situation that explains the action taken. During the last three weeks, or since the 4% rate has been enforced, the Bank's cash on hand has fallen more than \$36,000,000, bringing the percentage of reserve down from 50⅜% to 46½%; a month ago the ratio was 53⅜%. Indeed, the stock of bullion held by the institution has not been so low, save in 1906, for ten years. Nor is this all. The Egyptian demand for gold has already materially exceeded the estimated requirements of \$30,000,000, and shipments are still going forward in very large volume—in addition to the \$11,025,000 reported by our special correspondent in London as having been sent this week, it is understood that approximately \$5,000,000 more will be exported to-day. Furthermore, India has entered the market, and the trade and agricultural activity in that country is calculated to necessitate the shipment of extensive sums during the final quarter of the current year.

In raising its discount charge, the Bank of England can scarcely hope to avoid its responsibility for financing both the Egyptian and the Indian crops. But by bringing about dear money in London, the withdrawals of gold by Continental centres that have been going on for some time can be stopped. Moreover, there is a probability that a gold inflow will be started from Paris, and perhaps from other points, including South America. All danger of demands for the metal from New York will also be removed; as a matter of fact, sterling exchange has already advanced 1c. per pound from last week's low level, and there is even talk of the possibility of gold exports to London should European holders of American securities continue to liquidate as freely as they have done during the current week. It may be recalled that when the London in-

stitution, exactly one year ago, advanced its rate from 4% to 5%, New York speculators were blamed in certain quarters, but it cannot be seriously contended that Wall Street has complicated matters on this occasion, for there has been no undue borrowing abroad for stock market purposes, inasmuch as the call money rate here has ruled easier than the discount rate in London, while to-day long-term loans can be obtained in New York cheaper than bills could be discounted at the other side. To our mind, the marking up of the London Bank rate is to be regarded merely as seasonable, particularly when it is remembered that British trade, as measured by imports and exports, is breaking all previous records, as we point out in a subsequent paragraph. Fortunately, there has been a striking diminution in the applications for new capital in London for the exploitation of rubber, oil and other properties of unproved merit, while speculation on the Stock Exchange, after the feverish boom earlier in the year, has subsided to normal proportions. The international exchanges are now all moving in favor of the British capital, so that no complications should arise.

Turning to the Continent, it is natural to find firmer rates for money than prevailed during the summer months. A good deal of attention was attracted to the banking position in Germany by the address delivered by the President of the Imperial Bank when the discount rate was raised from 4% to 5% fully three weeks ago. But since the October 1st settlements were effected, the Reichsbank has greatly strengthened its resources. This week's return shows a gain in cash of nearly \$13,000,000, while discounts have been curtailed by nearly \$40,000,000 and note circulation by fully \$38,000,000, bringing the latter slightly below the total outstanding a year ago. Yet it would not be extraordinary should the Berlin Bank rate, following the advance in London, be advanced from 5% to 6%. Private discounts there have this week risen to 4½%, and there will be considerable demands for accommodation around the beginning of November. The necessity for caution having been fully recognized throughout Germany, however, the prospects are that acute stringency will be avoided. Paris maintains its distinction of being much the easiest money market in the world. The local municipal loan of \$47,000,000 was over-subscribed no fewer than thirty times, and it is now reported that the long-delayed Turkish loan of \$30,000,000 may be floated in Paris, as originally proposed. Notwithstanding these demands and also, it might be added, moderate borrowing for American account, discounts have all along ruled below the Bank rate of 3%, a rate that may be adhered to even in face of the advances made elsewhere. This week's Bank of France statement shows only a nominal loss (\$320,000) in gold holdings, and an expansion of \$46,000,000 in bills discounted is accompanied by an even larger increase (\$56,000,000) in general deposits, reflecting, of course, recent financial transactions. Paris will no doubt be willing to spare gold for London, just as it has at other times when the difference in the value of money at the respective centres has rendered such a movement desirable and profitable. The amount of gold now carried in the French bank's vaults (\$667,000,000) is very much greater than it was at this time last year,

and is even larger than during the easy-money period of 1908, while no such sum was ever owned in any previous year. London can depend, therefore, upon all reasonable assistance from Paris. The National Bank of Belgium on Thursday announced an advance in its rate from 4½% to 5%, and private discounts at Brussels have moved up correspondingly, but the Amsterdam and Vienna quotations are not above the official charge of 4%. Viewing the European monetary situation as a whole, there would appear to be every reason for acting cautiously, but not for becoming at all uneasy.

In the United States interest rates have not become any firmer than was anticipated, while the Associated Banks in New York, instead of reporting the deficit that had been feared during the last two weeks, were able last Saturday to show an increase for the week of \$4,182,450 in actual surplus, bringing the total up to \$11,170,275. The outflow to the interior has lately fallen off considerably, and this week there has been only a moderate loss incurred in operations with the Sub-Treasury. Nor has call money again touched the 3¾% rate recorded a week ago, while, instead of time money stiffening on the developments abroad, accommodation was obtainable on Thursday slightly under the rates charged on the previous day. Five and six months' facilities are freely offered at 4¾%, with transactions not infrequently made below that figure. The more active trading in stocks has not entailed any pronounced increase in borrowing by brokers; in fact, money is still remarkably dull for the latter part of October, and, though the upward movement in stocks has carried prices above the August maximum, the public has not participated on a scale that presages a wild boom. The dispute over financing the cotton crop having been settled to the satisfaction of all parties, the trouble that was apprehended on this score has been eliminated, thus affording another cause for congratulation. The quietness in general trade, the absence of important new financing and the widespread aversion of our leading financiers to embarking upon ambitious new enterprises all make for comfortable conditions in the money market. The sudden rise in foreign exchange from 4 85¾ last week to 4 86¾ this week for demand sterling, in conjunction with the talk of impending stringency in London, has revived discussion of possible gold exports, but it would be well to keep in mind that our merchandise shipments are always very heavy during October and November—so heavy, indeed, as to make gold imports the usual thing in the closing months of the year. Our international bankers do not look for any outward movement of gold in the near future. Provided, therefore, recklessness be avoided in Stock Exchange speculation, there is no manifest reason why interest rates should rise to excessive levels.

After protracted negotiations between American bankers and Sir Edward H. Holden, representing European bankers, arrangements have been made to market and finance cotton on the present system until Dec. 31; thereafter the bills of lading to be insured either by a new company formed for the purpose or by a combination of existing surety companies. This decision, arrived at early in the week, means that no trouble can arise over handling the cotton crop during

the remainder of the current calendar year, even should, as is improbable, any difficulty occur in connection with organizing a guaranty company acceptable to British importers of the staple. About one-half of our exports of cotton normally goes forward between Sept. 1 and Dec. 31; thus last year 3,701,682 bales were shipped abroad in these months out of the total of 6,326,998 bales for the entire cotton year, while in 1908 4,608,981 bales were exported during the same period out of 8,582,078 bales for the full year from Sept. 1 1908 to Sept. 1 1909. No anxiety need therefore be felt over the immediate outlook. Nor, indeed, are considerable doubts entertained regarding the feasibility of supplying a satisfactory guaranty after the expiration of the present method. Already five leading American surety companies, having an aggregate capital of \$17,700,000, have offered to give individual and joint guaranty of bills of lading on export cotton at a rate of 6c. per bale. A separate organization, it is said, may be formed by English banking interests who believe that the business of guaranteeing cotton bills should prove very profitable, a view not inconsistent with past experiences, even though safeguards were then wanting. In an official statement issued on Tuesday Sir Edward Holden said that so many bankers in the interior States had agreed "to a guaranty, by a guaranty company, surety company or insurance company, being given to the European bankers" that he had recommended an extension of the temporary arrangement from Oct. 31 to Dec. 31. "The European bankers," he added, "have agreed to this extension on the understanding that the right is reserved to them to further consider in conference with the American bankers, if found necessary, other schemes of protection, if the guaranty or insurance proposals should be found to be impracticable." Sir Edward sailed for Europe on Wednesday, taking with him the proposal of our surety companies to act in a syndicate to guarantee cotton bills. In banking circles relief is expressed that the controversy has been adjusted on lines agreeable to all parties, for had the English bankers refused to accept bills after Oct. 31 disturbances in our money market, already none too strongly situated, might have been difficult to avert. One effect of the settlement was a sharp advance in sterling exchange on the theory that cotton bills will not now be pressed upon the market.

A very severe storm has visited the southeastern shores of the United States, causing widespread damage throughout the Florida peninsula and playing havoc with the Island of Cuba. A cyclone, accompanied by extremely heavy rains, struck Cuba late last week, and on Sunday the storm became so violent that hundreds of buildings were unroofed, sugar and tobacco plantations were partly destroyed, food crops were spoiled, while communication by land and sea was completely demoralized. On Tuesday Florida experienced a wind having a velocity of more than 80 miles per hour, torrential rains fell, and much destruction was caused at Jacksonville and other ports. South Carolina was threatened, but on its way northward the storm passed out to sea on Wednesday. Accidents to steamships and smaller craft were reported, yet the loss of life was remarkably small. Cuba, Key West and other parts of Florida suffered most, the situation in Cuba being so grave that many

of the inhabitants were rendered destitute. The tobacco crop has apparently been severely damaged, the sugar plantations have been partly ruined, the banana fields did not escape, and the loss sustained by other fruit crops is also placed at a very large sum, although no trustworthy data are obtainable.

Stormy weather was also held responsible for hastening the disaster that overtook the attempt of Walter Wellman and his five assistants to cross the Atlantic in his dirigible balloon, "America." This monster airship, after three months' preparations, sailed from Atlantic City on Saturday, well equipped with provisions, the intention being to follow as nearly as possible the northern route of European steamers. But after drifting northwards until Sable Island was almost reached, northerly winds were encountered, and the balloon was carried almost directly southward towards Bermuda. Very early in the voyage serious trouble was caused by the ponderous equilibrators, which, striking against the waves, jerked the frail craft so violently that the crew expected to be wrecked at any moment. After having been in the air for about seventy-one and one-half hours, during which a distance of fully one thousand miles was covered, the party were rescued north of Bermuda by the steamship "Trent" after a perilous adventure in launching the "America's" life-boat and maneuvering alongside the steamer. The balloon was equipped with wireless apparatus, and was able to communicate at first with the shore, and later with the rescuers, this being the first time that this means of communication had been employed by any airship. Undiscouraged by the fate of this attempt, Mr. Wellman and those who accompanied him declare that they mean to build another balloon for the same purpose, and that this week's experience will greatly increase their chances of success. It cannot be said, however, that in the present stage of the science of aviation, the project appears to be feasible. Excitement was caused in Europe by the flight last Sunday of a large dirigible balloon, carrying seven passengers, from Paris to London in six hours.

The remarkable expansion in our own foreign trade during September was eclipsed by that of Great Britain. The British exports last month were greater than any corresponding month in the country's history, the total reaching £36,964,261, an increase of £4,163,337, or 12.7%, over a year ago, while for the nine months the aggregate exports have reached a value of £318,577,044, an increase over 1909 of £41,239,730, or 15%. The grand total for the calendar year of 1910 is now expected to exceed the record of £426,000,000 attained in 1907. Imports have passed the figures of 1907, the aggregate for the nine months having been £487,311,888, against £475,132,000 three years ago. Re-exports have likewise expanded so that the net imports for the current year have been £408,870,600, as compared with £402,885,000 in 1907. The excess of imports over exports has been £90,000,000, against £84,000,000 in the first three quarters of 1907. It need scarcely be explained that Britain consistently imports more merchandise than she exports, in this respect being very differently situated from the United States. But Britain derives an enormous yearly income from her investments abroad, from her great mercantile marine and from

her world-wide banking operations, whereas America is a debtor nation, pays out large sums for marine transportation and does very little banking for other countries.

Our foreign export movement of merchandise for September 1910—as the advance statement of shipments of leading articles, issued last week, led us to infer—exceeded in value the aggregate for the corresponding period in any preceding year, and, furthermore, gave the largest total for any month since December of 1909. Concurrently, imports were appreciably less than in August and moderately smaller than for September a year ago, so that the net result was a comparatively large balance in our favor, which contrasts with more or less important balances against us in five out of the eight preceding months. Moreover, whereas for the eight months ended Aug. 31 1910 our imports of commodities had been nearly a million dollars in excess of exports, the favorable result in September turned the balance at the end of that month to the other side of the account by $50\frac{1}{2}$ millions. This, nevertheless, is the smallest export balance for the nine-months period ending Sept. 30 since 1895, when an import balance was shown—being not only much lower than that for 1909, but making a decidedly poor comparison with the $432\frac{1}{4}$ millions of 1908 (the record result, made possible by the decided diminution in imports following the panic of the fall of 1907), or with years back to and including 1898. Still, the gratifying exhibit for September can be taken as indicative of the immediate future, for with our more bountiful crops moving out freely at full values, and our export trade in manufactures quite steadily increasing, favorable balances seem to be assured for some months to come.

The official foreign trade figures made public this week indicate that exports for September 1910 were nearly 15 millions of dollars above the total of last year and $29\frac{1}{2}$ millions greater than in 1908, the month's aggregate having been \$168,858,093. Shipments of leading articles (cotton, breadstuffs, provisions, &c.), as pointed out by us last week, were only $\frac{7}{8}$ of a million dollars greater than in September 1909, the gain of $8\frac{3}{4}$ millions in cotton being largely offset by losses in the other commodities. It follows, therefore, that other articles of export, mainly manufactures, exhibited an increase of some 14 millions, and presumably, as in earlier months, iron and steel, leather, wood and naval stores were important contributors to the result. For the nine months of the calendar year 1910 the total merchandise outflow was \$1,222,911,208, an aggregate never materially exceeded except in 1907, and showing a gain of $61\frac{7}{8}$ millions over 1909.

In sharp contrast with the important gain in the September outward movement of merchandise, imports, as intimated above, recorded a moderate loss, having been for the month this year \$117,271,014, against \$121,014,630 in 1909. The total inflow of merchandise for the nine months of 1910, however, at \$1,172,375,910, is the record for the period, exhibiting an excess of 104 millions over the nine months a year ago and a gain of 374 millions over 1908. While most items of import have come in more freely this year than last, the conspicuous gains have been in rubber, sugar, iron and steel and manufactures, seeds and oils.

The September movement of gold in either direction was moderate, and on balance our gain of the metal was \$1,659,242, reducing the net outgo for the nine months to \$9,346,577. In September 1909 net exports reached \$5,195,284 and the nine months' total on the same side of the account was \$66,167,441. On the other hand, in the nine months of 1908 we imported, net, \$77,945,750 gold.

Mr. Thomas R. Ellison's annual review of the cotton trade, issued in Liverpool this week, indicates that consumption in Europe in 1909-10 has been smaller than in any season since 1903-04. But as that result was the natural conclusion foreshadowed by the figures from month to month, it calls for no special comment here, particularly as the details, as received by us by cable, are presented on subsequent pages of this issue. Considerable interest attaches, however, to Mr. Ellison's estimate of requirements of cotton for the current season (1910-11, Oct. 1 to Sept. 30) on account of the apparent divergency of opinion as to the adequacy of the prospective new supply to meet consumptive needs without encroaching upon the existing reserves. In our opinion there is no reason to doubt that supplies will be ample, especially at the current high range of values (all the contributing countries promising much better crops than a year ago), and Mr. Ellison, according to the estimate he submits, is seemingly of the same mind, his investigations leading him to assert in effect that without lower prices there is little probability of improvement in the cotton goods trade. Mr. Ellison estimates that Europe and the United States (including amounts shipped hence to Japan, Canada, &c.) will require 14,400,000 bales of ordinary weights, equaling 13,884,000 bales of 500 lbs. net each, to meet consumptive needs, and leave stocks at the mills at the close of the season the same as they were at the opening. This estimate allows for an augmentation of 501,000 bales of 500 lbs. each in the aggregate consumption of the countries named for 1910-11, but calls for not more than 11,500,000 bales from America, or practically the same amount as consumed in 1909-10. Present indications are believed to be for an American crop well in excess of that figure, and consequently if Mr. Ellison's conclusions are accepted, any fears of a shortage of supplies would seem to be groundless.

Building construction operations, notwithstanding a notable let-up in some important localities, where it would seem the putting up of dwelling structures in anticipation of a brisk demand has been rather overdone, continue comparatively active in the country as a whole. The result of this previous overbuilding is nowhere more strongly apparent at present than in the Borough of Brooklyn. For while the last month or two renewed activity has characterized operations in the other large boroughs of Greater New York, the opposite is the fact with regard to Brooklyn, and properly so, since demand for accommodations seems for the time being to be well below the available supply as indicated by vacant structures. The same is true of a number of other large municipalities where for some months operations had been conspicuously heavy. On the other hand, returns from many other cities furnish evidence of noteworthy activity. In this class may be mentioned Manchester,

Worcester and Salem in New England; Pittsburgh, Bayonne and Binghamton in the Middle Section; Evansville, Cleveland, Fort Wayne, Omaha, Des Moines and Peoria in the West and Augusta and Greensboro at the South.

Our latest compilation of returns of prospective building operations covers September 1910 and furnishes an aggregate much less than for the preceding month, but only very moderately smaller than for the corresponding period of 1909. Altogether 106 cities are included, equally divided between those showing losses and those exhibiting gains. Greater New York's foremost borough (Manhattan) reports a larger total than in the month of 1909, and so does the Bronx, but in Brooklyn, as in each of the preceding four months, there was a very conspicuous decline in operations, and Queens's returns show a small loss. It happens, therefore, that for the city as a whole the result was below that of September a year ago by 7.8%. Contrasted with 1908, also, there is a loss (4.7%), but as compared with 1907 a gain of 27.4% is shown. Outside of Greater New York the prospective outlay the month's contracts call for is placed at \$47,523,132, as compared with \$50,728,101 in 1909, a falling off of 5.8%; an increase, however, of 9.2% over 1908 is shown and the gain over 1907 reaches 13.6%. The total for all the cities (106 in number) is \$60,698,812, against \$65,024,077 for Sept. 1909, or a loss of 6.3%. Contrasted with the periods in 1908 and 1907, the increases are 5.9% and 16.3% respectively.

Combining the result for the 106 cities for September with those for a like number for the preceding eight months, we find that while for the period since Jan. 1 in 1910 the building contracts entered into have represented a smaller outlay than for the same nine months in 1909, they have covered a greater expenditure than in the corresponding period of any other year. A little below 640 millions of dollars is the total our compilation discloses as the approximate cost of the projected buildings this year, which compares with 676¼ millions in 1909. In 1908 and 1907, however the aggregates were only 453 millions and 579 millions, respectively. Greater New York's operations exhibit a falling off from last year of 22.7%, but are in excess of 1908 by 38.9% and of 1907 by 6.7%. Outside of this city there is an increase of 2.3% over 1909 and gains of 41.9% and 11.8% are recorded over 1908 and 1907.

Higher discount rates have been brought about at all important European centres, with the notable exception of Paris. The general monetary position abroad and the international movements of gold are discussed in foregoing paragraphs. Early in the week evidences of growing tightness appeared at London, Berlin and Amsterdam, but it was not until Thursday that the official rate was raised by the Bank of England. On the same day the National Bank of Belgium also advanced its minimum to 5%, from 4½%. The Imperial Bank of Germany, which is already on a 5% basis, may feel constrained to name a 6% rate, as it usually stands above the English minimum. The private rate for discounting 60 to 90 days' spot bills in London rose on Thursday to 4½%, while bills to arrive are charged 4¾%; there are intimations that even higher quotations will be brought about. Paris

remains better supplied with funds than any other European city, consequently the rate there is only 2⅞%, or ⅛ of 1% below the Bank of France rate, which, according to general belief, will not be advanced at this time unless gold be withdrawn from Paris in excessive volume. As compared with last week, quotations have moved up sharply at Berlin, spot bills being now quoted at 4¾% and bills to arrive at 4⅝%. Amsterdam is now quite up to the bank rate of 4%. As already stated, the Bank rate at Brussels has gone up to 5% and private discounts there have risen from 3½% last week to 4¾%. Other changes in official rates are likely to be made in consequence of the pressure at London and the desire of each city to protect its supplies of gold.

The Bank of England, for the third week in succession, secured a generous share (£400,000) of the new South African gold offered in the open market on Monday at the minimum price, 77s. 9d. per ounce, the Continent and India taking the balance, £300,000. But this did not suffice to meet the week's demands from Egypt and other countries. The weekly statement, issued on Thursday, disclosed, according to our special cable dispatch, a decrease in bullion on hand of no less than £1,813,398. This was not the only unfavorable feature of the statement, for, while loans were reduced only £1,265,010, private deposits fell off the abnormal amount of £3,574,120, without any commensurate increase in public deposits, the gain in these being only £749,038. The loss in total reserve was £1,551,158, while circulation was reduced £262,041. These changes resulted in a falling off in the ratio of reserve to liabilities from 46.86% last week to 46.48% this week. This percentage is slightly below the average recorded at this season during the last ten years, while the amount of bullion on hand, £31,965,352, has only once been smaller during the same period. Moreover, since the weekly returns were compiled, £130,000 has been shipped to India, while a very large consignment is understood to have been arranged for shipment to Egypt to-day. Our correspondent further advises us that the loss was due to exceptionally large exports, chiefly to Egypt, which the purchases in the open market and the receipts from the interior of Great Britain did not offset to a very important extent. The details of the movement into and out of the Bank were as follows: Imports, £402,000, wholly bought in the open market; exports, £2,400,000 (of which £2,205,000 to Egypt, £125,000 to India and £70,000 to various destinations), and receipts of £185,000 *net* from the interior of Great Britain.

The New York money market has not advanced in sympathy with the firmness shown abroad, chiefly because the demands for speculative purposes and for new financing remain at a minimum. The offerings, because of limited absorption, appear on the surface to be extensive, but it is still true that moderate expansion of the inquiry would probably reveal the thinness of the market. At other American centres the trend has been upwards, notably at Chicago, where hopes are entertained of an immediate and substantial improvement in general trade following a reported recovery in copper, textiles and steel—a recovery regarded as a quite logical sequence to the harvesting of the greatest corn crop in history and the assurance

of better than average yields of other cereals. There has been a falling off in the shipment of currency from New York to the West and South, suggesting that the drain has abated for the season. The output of mercantile paper has increased; this applies to the highest grade as well as to ordinary names. Local institutions can now obtain very fine bills at 5¾% and even 6%, although numbers of the best drawers will not consent to anything above a 5½% charge. Banks for the most part are taking care only of their own customers at the last-named figure and insist upon 6% for brokers' paper.

Quotations for call loans have declined from the rates current a week ago. On Monday the maximum was 3½% and renewals were also made at that rate, which, however, was ¼ of 1% below Friday's charge. The ruling rate on Tuesday and Wednesday was only 3%, with 3½% the highest each day; but renewals were not made under 3¼% on Thursday, although that was likewise the maximum, with 2½% the minimum. Yesterday the range was 3% to 3¼%, with 3% quoted at the close. The average ruling rate for the week has been 3¼%. Time money, after having been slightly higher, was obtained in small quantities on Thursday at 4½% for the shortest maturities and 4¾% for the longest periods. The oversupply is not by any means large, and the whole position might undergo a change at any time. The detailed range at the close last night was as follows: 4½@4¾% for 60 days, 4¾@5% for 90 days and four months and 4¾@4¾% for five and six months. Commercial paper is quoted at 5½@6% for the choicest four to six months' single-name bills and 6¼% for others, with 60 to 90 days' endorsed bills receivable at 5½@5¾%.

Foreign exchange rates have moved up with remarkable rapidity and violence since Monday. The close then was on the basis of 4 86 for demand sterling, on Tuesday 4 8630 was reached, on Wednesday 4 8645, on Thursday 4 86¾ and yesterday morning 4 8680, although later there was a relapse to 4 8665. Cable transfers meanwhile have advanced from 4 8630 to 4 87½. A combination of incidents has brought about this unusual movement. To begin with, the settlement of the dispute over guaranteeing cotton bills of lading removed the necessity for hurrying this class of remittance upon the market, thus relieving a pressure that had become quite severe. Then private discounts abroad showed unmistakable signs of firmness early in the week simultaneously with a recession in call money quotations here. On Thursday came the advance of a full 1% by the Bank of England. New York bankers had not anticipated such drastic action inasmuch as the Continental and American exchanges had already turned towards London. Consequently much confusion was created among our exchange operators, and for a time quotations fluctuated widely. Intimations, apparently inspired, that unless the 5% rate serves to protect London's stock of metal, even higher figures will be named, were not calculated to allay uneasiness. The rise of ¼c. on Thursday was followed by even more pronounced firmness yesterday morning, thus causing discussion of the international gold position.

One or two matters of importance militate against the probability of gold exports at this juncture.

Take, for instance, our latest foreign trade statistics. Whereas August disclosed an excess of imports to the amount of \$3,698,929, bringing about an import balance of \$951,781 for the calendar year, the September figures reveal an export balance of no less than \$51,587,079, thus turning the adverse showing for the eight months into a surplus of exports over imports of \$50,535,298. The returns for October and November invariably show very heavy exports of merchandise and commodities, and there is every reason to look for the customary activity this year. Against this must be placed the liquidation of American stocks that has been stimulated by the recent upward movement, although a certain amount of new bonds may be placed abroad as an offset. Rather than permit gold to leave the country just now, our financiers would in all probability issue more finance bills, and thus depress exchange, while, of course, a rise in interest rates would do much to stave off an outflow. One or the other of these methods, or both, may be applied to keep gold at home.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8595@4 86, cable transfers at 4 8625@4 8630 and 60 days at 4 83@4 8320. On Monday demand was quoted at 4 8595@4 8605, cable transfers at 4 8630@4 8640 and 60 days at 4 8280@4 8290. Demand advanced to 4 8625@4 8635 on Tuesday and cable transfers to 4 8650@4 8660, while 60 days was unchanged. On Wednesday demand advanced sharply to 4 8635@4 8645 and cable transfers to 4 8675@4 8680, but 60 days declined to 4 8270@4 8280. On Thursday, on the announcement of the higher Bank rate in London, quotations advanced ¼c., but there was a recession before the close to 4 8660@4 8670 for demand and 4 8690@4 87 for cable transfers; 60 days declined to 4 8260@4 8270. On Friday demand early went to 4 8680, but closed at 4 8665, although cable transfers were not offered under 4 87½.

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

		Fr., Oct. 14.	Mon., Oct. 17.	Tues., Oct. 18.	Wed., Oct. 19.	Thurs., Oct. 20.	Fr., Oct. 21.
Brown	60 days	4 84	84	84	83½	83½	83½
Bros. & Co.	Sight	4 87	87	87	87	87½	87½
Kidder	60 days	4 83½	83½	83½	83½	83½	83½
Peabody & Co.	Sight	4 86½	86½	86½	87	87	87
Bank of British	60 days	4 84	84	84	84	84	84
North America	Sight	4 87	87	87	87	87	87
Bank of Montreal	60 days	4 84	84	84	84	84	84
Canadian Bank	60 days	4 84	84	84	83½	83½	83½
of Commerce	Sight	4 87	87	87	87	87	87
Heldelbach, Ickel-	60 days	4 84	84	84	83½	83½	83½
helmer & Co.	Sight	4 87	87	87	87	87	87
Lazard	60 days	4 83½	83½	83½	83½	83½	83½
Freres	Sight	4 86½	86½	86½	87	87	87
Merchants' Bank	60 days	4 84	84	84	84	84	84
of Canada	Sight	4 87	87	87	87	87	87

The market closed on Friday at 4 8260@4 8280 for 60 days, 4 8665@4 8675 for demand and 4 8705@4 8715 for cables. Commercial on banks was quoted at 4 82@4 82¼ and documents for payment 4 82½@4 83. Cotton for payment ranged from 4 82¼@4 82½, grain for payment from 4 82¼@4 83.

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

Week ending Oct. 21 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,372,000	\$7,928,000	Gain \$444,000
Gold	874,000	782,000	Gain 92,000
Total gold and legal tenders	\$9,246,000	\$8,710,000	Gain \$536,000

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

Week ending Oct. 21 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement, as above.	\$9,246,000	\$8,710,000	Gain \$536,000
Sub-Treasury operations.....	33,100,000	35,072,000	Loss 1,972,000
Total gold and legal tenders.....	\$42,346,000	\$43,782,000	Loss \$1,436,000

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

Banks of	Oct. 20 1910.			Oct. 21 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	31,965,352	---	31,965,352	32,909,882	---	32,909,882
France ..	133,524,160	33,626,120	167,150,280	145,003,400	35,941,360	180,944,760
Germany	34,757,900	13,059,100	47,817,000	35,517,850	11,486,450	47,004,300
Russia a..	145,712,000	6,649,000	152,361,000	132,667,000	7,460,000	140,127,000
Aus.-Hunb	55,460,000	12,058,000	67,518,000	57,388,000	12,055,000	69,443,000
Spain ..	16,362,000	30,631,000	46,993,000	16,065,000	31,082,000	47,147,000
Italy d...	38,543,000	3,335,000	41,878,000	37,250,000	4,000,000	41,250,000
Neth'lands	10,226,000	1,626,300	11,852,300	10,525,000	2,778,700	13,303,700
Nat. Belg.d	5,362,667	2,681,333	8,044,000	4,167,333	2,083,667	6,251,000
Sweden ..	4,446,000	---	4,446,000	4,381,000	---	4,381,000
Switz'land	6,271,000	---	6,271,000	4,974,000	---	4,974,000
Norway ..	2,048,000	---	2,048,000	1,727,000	---	1,727,000
Total week	484,678,079	103,605,853	588,343,932	482,575,465	106,887,177	589,462,642
Prev. week	484,184,787	104,600,373	588,785,160	481,982,179	107,060,293	589,042,472

TURKEY AND THE REST OF EUROPE.

Conflicting reports have been in circulation regarding the \$30,000,000 Turkish loan—the most extensive finance operation of the "Young Turk" Government at Constantinople. It was lately announced, on what seemed to be authority, that French capitalists had undertaken the loan, on the basis of certain guaranties, political or otherwise, by the Turkish Ministry. Yesterday this announcement was apparently contradicted. The singular complications which have surrounded the attitude of the various European markets towards this loan, and the week's conflicting reports of dissension in the Turkish Cabinet itself, give occasion for some careful review of the present position of affairs as between the new government at Constantinople and the other States of Europe.

This series of incidents has followed a number of highly interesting turns in Europe's discussion of Turkey's constitutional problem. The large loans which the new government has endeavored to negotiate on the European markets, and the more or less significant tendencies shown in Turkish diplomacy, have begun to create some new views of the country's constitutional experiment. These are views such as are always bound to appear in any episode of the kind, after the first flush of enthusiasm over a great achievement in popular liberty has been celebrated, and the authors of the successful revolution have got down to the routine of governmental business.

A month or two ago, Constantinople celebrated with due pomp and formality the second anniversary of the establishment of its constitution. It will not have been forgotten with how complete a shock of surprise the news of that uprising of 1908, in behalf of constitutional reform, came upon the outside world. The instinctive comment of the day, even in quarters most friendly to Turkey, was one not only of astonishment but of incredulity. The outside world had come to regard the Turkish people as stationary in habits, traditions and aspirations. A similar popular demonstration in China could hardly have created more surprise. When people familiar with the facts had begun to set forth the real nature of the Turkish demonstration, it was by degrees perceived that the revolution had as its more remote cause the absolute confusion of the country's finances and the incidental exactions of the Sultan, and as its more immediate cause, the inspiration in behalf of the general move-

ment of constitutional reform, drawn by the leaders of the younger Turkish generation from their contact with people of other nationalities, in visits to Paris, London and Berlin. The remarkable unanimity with which the progressive element in the Turkish community cooperated—first, in exacting a written constitution and next in unseating the Sultan when he endeavored to restore the old order of things—made unquestionably the best of impressions upon people of other States. From the first position of incredulity, outside opinion began to shape itself into the belief that something like a new force in European civilization had suddenly been discovered. But from such exalted ideas there was bound to be some more or less unpleasant reaction, and in many respects the reaction has already come.

There were, as we pointed out at the time of the Turkish revolution, two serious tests of character and qualities which lay immediately before the new Turkish Government. One had to do with the problem of finance, the other with the question of military ambitions. The second was at the start very seriously apprehended, especially when the steps taken by Austria in regard to Turkey's Balkan dependencies, and the attitude taken by the Greeks and Cretans regarding Cretan independence, were such as to provoke even a people bent primarily on reform of domestic affairs. On the whole, both government and people met this preliminary test most satisfactorily. But with the progress of time, indications have gradually come to hand which show that, after all, human nature and popular tendencies have not been so transformed in Turkey as to enable its new government to avoid the pitfalls which have surrounded other similar political experiments.

In the matter of finance there has been, according to all accounts, very little of the progressive economies for which friends of Turkey had hoped. The English critics who most cordially greeted the new Turkish Government have confessed their disappointment at the failure to realize the promises of an improved financial position. "Instead of devoting themselves," writes the London "Economist," "to the social, economic and financial regeneration of Turkey, they have fallen a victim to military and naval ambitions." "The latest example of ineptitude," the "Economist" continues, "is the purchase from Germany of second-hand battleships which were about to be thrown upon the scrap heap; and now, to pay for this and other useless extravagances, they are trying to contract a large loan." A well-informed correspondent, cited in the same newspaper, reports from Constantinople that "the reactionary movement of last year, with its Mohammedan war-cries, thoroughly shook the confidence of the Young Turks in their chances of success, and consequently gave the more fanatic and less liberal counsels an upper hand."

Dr. E. J. Dillon, another competent judge of Eastern diplomacy, writes in the last "Contemporary Review" that Turkey "is sharpening her weapons of offence. She is raising money by means of foreign loans. She is reorganizing her army and navy at a pace which the attitude of her neighbors does not warrant. Her way with the Greeks is provocative. The language which some press organs address to the Powers of the Triple Alliance is wanting in comity toward Russia and England and occasionally smacks

of menace." Dr. Dillon declares that liberty of the press has been pretty much abolished, and goes so far as to say that the element working for reform to-day consists of the Old Turks, "and that they long and pray for such reform as will make short work of the Constitution." The London "Spectator," a steadfast friend of Constitutional Turkey, remarks of the pending loan, with some show of irritation:

The most important moral of this unpleasant dispute is that the fusion, or confusion, of the diplomatic and commercial functions is a peril and a nuisance. France objects to Turkish money, found by France, being spent in Germany. Yet France necessarily gives Germany a right of retort by insisting that the money should be spent in France. For ourselves, we regret that Turkey should be encouraged to spend the money at all. Extravagance is the greatest present danger of Turkey. Where recklessness is added in the conduct of foreign policy, the deficit is likely to become enormous. No friend of Constitutional Turkey can look upon the prospect without misgiving.

What has perhaps excited most genuine concern in English and French diplomatic circles has been the leaning of the Turkish Government toward an exclusive German alliance. One prominent Constantinople newspaper is quoted in London as declaring that adherence to the Triple Alliance "would have two advantages for Turkey: it would symbolize her coming of age, as it were, and it would also bestow upon her a powerful lever against Russia and Great Britain in the Middle East and more particularly in Persia." This is distinctly a "Jingo" utterance. The "Economist," in the recent article above referred to, regretfully admits that Turkey's "present ambition appears to be to combine the privilege of financial vassalage to Paris or London with that of political or military vassalage to Austria or Germany." To this aspect of the situation, combined with the feeling so prevalent in high European financial circles that the way to exert an influence over foreign countries is to lend them money, must be ascribed the recent curious episode over the quarrel as to who should have the latest Turkish loan. In the English press some irritated comment is frequently heard as to whether a situation can be tolerated where a State like Turkey borrows from governments toward whom it is pursuing an unfriendly policy, and borrows for the purpose of providing itself with means of military offence.

This would certainly appear a singular situation—not less so when one remembers how often, during the two past generations, Turkey has been the key to Europe's whole diplomatic problem. What the episode as it stands pretty clearly demonstrates is that the troublesome period of the Turkish Constitutional experiment is by no means past; it may have only begun. It would be rash, when all the conflicting elements of European politics and diplomacy are concerned, to draw conclusions now as to just how this highly important experiment will result. Mr. Seward's famous saying that revolutions never go backwards embodies substantial underlying truth; but it does not rightly mean that revolutionists will not in the early stages of their political experiments make such blunders as may cause some considerable retracing of their steps.

On the contrary, that has been the common experience of almost all occasions of the sort. England

under the Commonwealth, France under the First Republic, not only marked the pages of their history by startling departures from the principles under which the party of Constitutional reform had begun the new experiment, but presently yielded to definite and positive reaction towards the pre-existing and non-constitutional conditions. Our Republic had to pass through certain experiences in the decades shortly following 1789 which inspired in the thoughtful European mind no little disappointment and distrust. The longer sequel, nevertheless, was in all three instances wholly reassuring. The best that can be hoped for Turkey is that a popular demand for enlightened and conservative government will find its own way, as it did in those other chapters of history, to operate as a wholesome restraint on foolish and unwise departures in public policy.

THE TRANSFORMATION OF THE ERIE.

Perhaps there is no other road in the country whose outlook and condition has so completely changed during the last two years as the Erie Railroad. Early in 1908, following the panic of 1907, the company appeared to be on the verge of bankruptcy, and the property would undoubtedly have landed in receiver's hands at that time except for the financial help extended at a critical juncture by the late E. H. Harriman, reinforced by similar aid from J. P. Morgan & Co. It was thought then that the company's finances would have to be completely readjusted and perhaps a general reorganization undertaken. Actually all that it was found necessary to do was to fund a few coupons; with the aid thus given the company was tided over its difficulties, and to-day it is apparently again in an easy state as far as its finances are concerned.

The transformation in financial condition has been no less wonderful than the transformation in the company's income account. Indeed, the former would have been impossible without the latter. More than that, what gave to the company's pressing needs in 1908 a peculiarly gloomy aspect was the tremendous slump in net income which was then taking place, making it appear that there would be no net earnings to support the borrowing of the funds so much needed. In the two years since then, however, net earnings have again come up in a most promising fashion. As was pointed out by us in previous reviews, the experience of the Erie in 1907-08 was much like the experience of most other roads, only in a greatly emphasized degree—the gross earnings underwent a shrinkage and at the same time expenses could not be reduced, but, on the contrary, showed great augmentation; these two adverse forces working concurrently caused a frightful loss in net income. Briefly stated, aggregate gross revenues fell from \$51,194,113 in 1906-07 to \$46,746,436 in 1907-08, while expenses rose from \$33,579,958 to \$36,469,542. Thus the net revenue was at one clip cut down from \$15,171,356 to \$10,276,893.

In 1908-09, however, a great improvement was worked in net income, mainly as the result of economies in operation. The improvement in the gross revenues in that period of twelve months was only moderate. After the big drop the previous year the recovery was only from \$46,746,436 to \$47,514,858; but the expenses, which had risen from \$33,579,-

958 in 1906-07 to \$36,469,542 in 1907-08, were cut down to \$32,694,025. Accordingly, net earnings, after having declined from \$16,171,356 to \$10,276,893, increased again to \$14,820,833. In 1909-10 this improvement was carried still further. The recovery in gross now reached goodly proportions, while, unlike the experience of other roads, expenses did not rise in equal degree. The gain in gross earnings reached \$4,315,861, while the addition to expenses was only \$1,760,744, leaving a gain in net of \$2,555,117. In other words, in two years there has been an improvement in the net in amount of no less than \$7,099,057, bringing the total of the net up from \$10,276,893 to \$17,375,950.

The late year's gain in gross earnings is not of course surprising. It is the result of general trade activity and furnishes evidence going to show that the Erie shared in the same. It is to be said, though, that in its anthracite coal tonnage, the Erie, like some other anthracite carriers, suffered a reduction of its tonnage. In other words, the Erie moved only 8,707,251 tons of anthracite in 1909-10, as against 9,331,192 tons in 1908-09; but this decrease of 623,941 tons in the hard-coal tonnage was many times offset by a gain of 2,234,144 tons in the bituminous or soft-coal tonnage. The increase in this last instance for the twelve months was 37.51%. Moreover, there was also an increase of 675,176 tons in the coke shipments, the gain in this instance being no less than 43.38%. The management also appears to have brought the freight traffic back to a normal state in character and composition. In 1908-09, when business was still depressed, the management made a bid for the long-haul traffic, and as this has to be taken at very low rates the average realized per ton per mile was sharply reduced, it being only 5.86 mills per ton mile against 6.00 mills in 1907-08 and 6.14 mills in 1906-07. In the late year the average was brought up again to 5.99 mills. The local or short-haul traffic was evidently increased, while the long-distance traffic bearing low rates was relatively diminished.

After all, however, the great change for the better in the income exhibit has come about through the savings and economies practiced in the expense accounts. Owing to the new classification and grouping of the expenditures required by the Inter-State Commerce Commission, it is impossible to institute comparisons of the details of the expenditures with the years prior to 1907-08, but as between the last three years the grouping and classification is, of course, identical, and the results for these three years furnish a clear idea of what has been accomplished in the particular mentioned. In brief, there has been great curtailment in the maintenance outlays and only relatively slight increases in the transportation expenses. Upon maintenance of way and structures \$985,044 more was spent in 1909-10 than in 1908-09; but, on the other hand, in this last-mentioned year the same class of expenditures had been reduced \$1,679,006. Upon maintenance of equipment \$192,998 less was spent in the latest year than in the year preceding, and the saving here is the more noteworthy as it follows a decrease of \$1,005,671 in the same class of expenditures in 1908-09 as compared with 1907-08. No doubt expenditures of this type were unusually heavy in the earlier years, special circumstances having

tended to swell the expenditures in that direction. At the same time the improved state to which the equipment was brought in these early days served to diminish the need for outlays on that account in the late year.

The relatively light addition to the transportation expenses attracts attention in view of the expansion in traffic movement and the higher wages paid employees. As evidence of the growing efficiency in operations, the average train-load of revenue freight for 1909-10 was 494.87 tons, an increase of nearly 26 tons, or 5½%. Including company freight, the average train-load was 540.70 tons, as against 516.86 tons, an increase of nearly 24 tons, or 4.61%. It will no doubt surprise the reader to hear that in the last five years the average train-load has been raised a full 100 tons, the average now at 540 tons for 1909-10 comparing with only 440 tons for 1904-05.

There seems every reason, too, for thinking that further economies and further efficiency can be attained in the future. Indeed, enormous sums have been spent in recent years in bringing the Erie to a higher standard of physical condition. The better operating results are directly due to the large sums of money spent for these purposes. The present report contains references to one or two changes in physical characteristics, typical of other improvements of the same description. Thus we are told that the Genesee River RR., the low-grade line between Hunts and Cuba, N. Y., together with the improvement of the existing line between Hornell and Hunts, has just been completed and was put in operation Oct. 1 1910. The report also states that the improvements of the line west of Cuba are nearing completion, when the entire line, Hornell to Salamanca, via Hunts, the Genesee River RR. and Cuba will be brought to the established grade, namely 2% eastbound and 3% westbound, over which can be moved a train-load eastbound 40% and westbound 52% greater than over the old line between Hornell and Salamanca.

These are evidently important achievements, and they are suggestive of the nature of future operating results. Mention should also be made of the construction of the new open cut through Bergen Hill (via the Penhorn Creek RR.), which has been practically completed. Three of its tracks are now in operation and the fourth will be ready for use before the close of the current calendar year. President Underwood states that the result of the operation of this improvement has been very satisfactory and large benefits are being derived from its use.

Under the great increase in net earnings, the income exhibit, as far as it concerns the relation between fixed charges and current revenues, makes a strikingly favorable exhibit. In 1907-08 the company had failed to earn its fixed charges in the amount of \$1,623,422. In 1908-09 there was a surplus in excess of the charges in the sum of \$2,947,643. In the year under review with the further increase in net earnings the surplus in excess of charges reaches \$5,806,543. A surplus above charges in the sum of over \$5,000,000 is certainly a flattering exhibit for a road like the Erie. Financially, too, as already indicated, the company is apparently in easy circumstances, and the balance sheet shows that on June 30 1910 the cash on hand amounted to \$8,103,904, this comparing with \$4,355,416 for June 30 1909.

THE GREAT NORTHERN RAILWAY REPORT.

The impression which study of the annual report of the Great Northern Railway Company leaves upon the mind is that the twelve months ending last June were, on the whole, a period of prosperity in the territory covered by the lines of the system, but that with the railroads conditions in that part of the country the same as elsewhere are becoming steadily more trying. That the year was a prosperous one for the communities served is evident from the large ratios of growth disclosed in earnings, and yet more in traffic. The company added no less than \$10,777,925 to its gross earnings, being an addition of over 20%, and bringing the total of the gross up to \$64,465,369. There had been some falling off in gross revenues in the two years preceding, but it was slight alongside the increase now reported for 1909-10, and the total of the gross for this latter year is by far the largest of any year in the company's history.

The ratios of gain in traffic were of very striking proportions. In the case of the passenger movement special stimulating circumstances, such as the opening to settlement of some Indian reservations and an increase in travel in connection with the Alaska-Yukon-Pacific Exposition held at Seattle last year, served to swell the gains, and accordingly we find that passenger revenue increased 30.37% and the number of passengers carried one mile rose over 32%. But the additions to the freight traffic, though not of such exceptional dimensions, are by no means of small size, the number of tons of revenue freight hauled having advanced over 5,000,000 tons, or more than 28%, the number of tons moved one mile having been enlarged by over 836,000,000 ton miles, or more than 17%, and the freight revenue having been added to in the sum of \$7,210,922, or in excess of 18%. As it happened, the company realized slightly better average rates, though the improvement was very slight, being only about seven-tenths of 1%. In other words, the average was 8.219 mills per ton per mile, against 8.151 mills in the previous fiscal year. This slight improvement in rates comes, it is pointed out in the report, not from advances in freight rates, but from changes in the class and character of traffic handled and from a greater relative increase in volume of short-haul traffic than in long-haul freight.

The addition to total gross revenues having been so very large, the management were able to save a portion of this gain to add to the net. Yet the augmentation in expenses was heavy, both relatively and absolutely. With \$10,777,925 increase in the gross revenues, the augmentation in expenses reached \$6,724,608, leaving \$4,053,317 gain in net. The increase in expenses was in somewhat greater ratio than the increase in gross revenues. This latter amounted to 20.08%; the increase in operating expenses as a whole was 20.66%. Upon maintenance of way and structures the increase was \$1,975,944, or 20.17%, and in maintenance of equipment \$1,346,787, or 21.81%. These larger maintenance outlays, President L. W. Hill takes pains to state, represent greater expenditure for repairs of locomotives and cars, *due to greater volume of traffic, higher wages and increased cost of materials.* The fact that a larger volume of traffic adds not alone to the cost of conducting transportation but also increases the maintenance outlays in the way of

repairs to track and to locomotives and cars, and that higher wages and higher prices for materials contribute to the same end, is generally overlooked, and hence it is important that emphasis should be laid on this feature.

The transportation expenses rose \$3,246,119, or 21.9%, against an increase, as we have already seen, of 20.08% in the amount of revenue from transportation. And, adverting to this rise, President Hill feels called upon to make the following observations: "Cost ratio of handling traffic is said to decrease as traffic volume increases, but the above percentages show that, because of higher wages and higher prices for material, the transportation service required the expenditure of a larger percentage of revenue this year than last year, notwithstanding the average load per freight car and average number of cars hauled in freight trains both increased."

The Great Northern Railway has always been distinguished for its high train-load, and during the late year the average was further improved by over 16 tons, bringing the number of tons hauled in the trains above 518 tons. The road also had a trifling advantage from the slightly better rates realized, and accordingly we find that the trains earned per mile run \$4 26, which is certainly a rather unusual figure among railroads in this country and compares with \$4 09 the previous year. Nevertheless, when we come to include the passenger traffic, where there was a reduction in the revenue per unit of traffic, it is found that, owing to the inability to lower the ratio of growth in expenses, the net revenue from transportation per train mile fell off, being \$1 15 1-10 for 1909-10, against \$1 16 6-10 in the preceding year.

Everything has been done in recent years on this great railroad system to promote economy and efficiency in operation, and certain statistics in the report are very illuminating on this point. In the first place, enormous additions have been made to motive power and equipment, and in the second place engines of the highest tractive power and cars of the largest capacity have been provided. As indicating what has been accomplished in this respect, we may point out that in the ten years from 1900 to 1910 the number of locomotives owned has increased from 550 to 1,123. In other words, as far as mere number is concerned, motive power has doubled. But as the locomotives are of much heavier type, the tractive power of the locomotives owned is now three times what it was ten years ago, having risen from 12,147,810 lbs. to 36,641,215 pounds. The tractive power per engine now is 32,628 lbs., as against 22,087 lbs. in 1900. Stated in another way, while the number of locomotives has more than doubled, each locomotive owned June 30 1910 was on the average 47.72% more efficient than the locomotives owned June 30 1900.

In like manner there have been enormous additions to the freight equipment, both in the number of cars owned and in their capacity. The number has increased from 21,484 to 44,283, or over 106%, but the carrying capacity in the same interval (owing to the fact that the average capacity per car in tons is now 35.44 as against 25.52) rose nearly 200%, so that total capacity in tons now is three times what it was ten years ago, having risen from 548,185 tons to 1,569,226 tons.

These figures are interesting, not only on their own account, but as showing that the most modern types of locomotives and cars have been called to the aid of

the management in the effort to reduce cost per unit of service. Therefore, net results are the best that can be produced under prevailing conditions, and hence very little can be done further to cheapen the cost of the service. Yet the company is obliged to earn a return on a greatly increased capitalization, owing to the enormous new supplies of money that have had to be raised in recent years to provide for the building of branches and extensions and to furnish the needed extra facilities to handle the growing volume of traffic. Cost of equipment alone June 30 1910 was \$35,162,-168 larger than cost of equipment owned by the Great Northern and its controlled companies on June 30 1900. As indicating how the company has been obliged to enlarge its capital, it is only necessary to say that in 1907 and 1908 alone \$60,000,000 of new stock was issued, though it is well enough to go a step further and say that on June 30 1910 the Great Northern had \$209,981,500 of stock outstanding, as against only \$98,882,700 ten years before.

We have spoken of the increase of \$4,053,317 in the net earnings, as compared with the year before. But this was before the deduction of the taxes. These taxes increased almost a full million dollars, the exact addition being \$999,930, or 38.9%. This shows another way in which the lot of the average railroad man is being made increasingly hard. The report tells us that in 1909-10 the taxes amounted to 14.04% of the total net revenue of \$25,427,282. It is pointed out that the increase in taxes is not all due to increase in revenues, for in only one State, namely Minnesota, are taxes based on net earnings.

In the final result we find that, in face of operating efficiency of the highest type, the company, after allowing for 7% dividends on its stock, shows a surplus on the operations of the twelve months of only about \$3,000,000—\$3,093,161, equal to about 1½% additional. This is not very much larger—in the face of prosperous trade conditions—than in the year preceding, when general trade was still in a depressed state; the year's operations then showed a surplus of \$2,789,-961. In this previous year, however, it is proper to state, there were some large special items of income, more particularly profit on securities and properties sold, and these were not repeated in the year under review.

In these circumstances it is not surprising that considerable gratification is felt over the victory which the roads in Minnesota have recently gained in the suits to set aside certain freight and passenger rates fixed by the State of Minnesota. On the outcome of these suits the report has this to say:

"The last three annual reports have referred to suits brought in 1907 by stockholders of the company to set aside, on constitutional grounds, certain freight and passenger rates fixed by the State of Minnesota. In these suits the main propositions asserted on behalf of the company were, *first*, that it was entitled to earn a fair return on the value of all property devoted to railroad use; *second*, that the cost of reproduction was the minimum value of its property for rate purposes; *third*, that the value of its property, thus ascertained, was largely in excess of its outstanding stock and bonds; *fourth*, that the Minnesota rates were a necessary interference with the company's inter-State rates, and therefore were unlawful; *fifth*, that the Minnesota rates when applied to intra-State business alone did not produce a reasonable return on the value of the company's property situate in Minnesota and apportioned to Minnesota business, and therefore were unlawful. Upon

the completion of the testimony, the Master-in-Chancery filed his report, finding in favor of the company upon each of these several propositions. His report established the value of all the company's property at \$457,121,469, the value of its property in Minnesota at \$138,425,291, and held that the company was entitled to a return of 7% per annum upon these valuations. The important points involved in this litigation can only be finally settled by the Supreme Court of the United States, but the facts as found by the Master-in-Chancery, after an exhaustive judicial inquiry in which all the resources of the State of Minnesota were employed to place the lowest possible valuation upon the property of the company, demonstrate a conservative capitalization and must disarm the prevalent public criticism that American railways are over-capitalized in so far as any one may seek to apply it to this company."

In the new or current fiscal year the road will doubtless be doing well if it succeeds in maintaining the results achieved during the late year. General trade, speaking of the country as a whole, is not so active as it recently was, and in addition the spring-wheat crop of 1910 in Minnesota and the Dakotas will, by reason of the unfavorable weather experienced during the growing period, fall much below that of 1909. The report refers to the diminished crop yield, saying that grain crops in those portions of Minnesota and the Dakotas served by the company's lines, particularly North Dakota, are considerably less in quantity than for several seasons. This, it is stated, will result in a reduction in the company's grain traffic during the current year. The quality of the crops, on the other hand, is excellent, and the prevailing good prices will prevent serious impairment of the purchasing power of the farming communities. General business conditions along the company's lines, it is declared, are good, and there are no local causes for their not so continuing.

RAILROAD GROSS AND NET EARNINGS FOR AUGUST.

The rise in operating expenses has reached a point where it is bringing reductions in net earnings month by month. Losses in net earnings in the case of individual roads, including many large systems, have been the rule for some time, but now the general totals are being affected in the same way and show similar results.

Confirmation of the foregoing remarks is furnished in the compilations for the month of August, which we present to-day. These compilations show that while there was an addition to gross earnings, as compared with the same month last year, of \$17,839,341, the whole of the amount, and more, was eaten up because of an augmentation in expenses of no less than \$18,-684,257, leaving, therefore, a loss in net of \$844,916. It is to be noted, however, that the present decrease in net is not as large as it was for July, when, with an increase of only \$11,322,306 in gross, there was an addition to expenses of \$15,964,347, producing, hence, a loss in net of \$4,642,041. In the results for these two months we have evidence that the magnitude of the improvement in gross has an important bearing in determining whether there is to be a loss or a gain in net. The larger the improvement in the gross the greater the margin to be encroached upon by the expenses. The comparison as to net is better for August than it was for July, simply because the absolute amount of increase in gross was larger.

August (769 roads)—	1910.	1909.	—Increase or Decrease—	
			Amount.	%
Miles of road.....	234,805	230,925	Inc. 3,880	1.68
Gross earnings.....	\$251,505,986	\$233,666,645	Inc. \$17,839,341	7.63
Operating expenses.....	162,821,248	144,136,991	Inc. 18,684,257	12.96
Net earnings.....	\$88,684,738	\$89,529,654	Dec. \$844,916	0.94

Our compilations, as heretofore, are based entirely upon the returns filed with the Inter-State Commerce Commission at Washington, which is a guaranty that the figures have been prepared in accordance with uniform methods, and also affords assurance that no extraneous items have been included in the expenses, such as outlays for improvements and betterments. Our totals are also very comprehensive. As has been previously pointed out by us, all the railroads in the United States—barring only the few roads that operate entirely within State boundaries—are obliged to file monthly statements with the Commission. The returns are open to public inspection, and we have transcripts of them made for our own use. In order to furnish full details for all the separate roads, we issue each month a special supplement termed our "Railway Earnings" Section. The October number of that supplement accompanies to-day's issue of the "Chronicle," and in it will be found in full the reports of earnings and expenses of all the separate roads for the month of August. The summaries in the present article are the totals derived from these statements of the separate roads.

As far as the individual roads are concerned, there is still a considerable number able to report pretty good increases in gross. The increases in the net, however, are limited, and are more than outbalanced by the roads which are obliged to report decreases, some of them for large amounts. The Pennsylvania on the lines directly operated east and west of Pittsburgh has \$2,010,137 increase in gross but \$219,772 decrease in net. For all lines owned, leased, operated and controlled the Pennsylvania reports \$2,905,390 gain in gross but \$63,082 loss in net. The New York Central shows \$752,676 increase in gross with \$8,743 increase in net. This relates to the Central itself. Including the various auxiliary and controlled roads, the result for the New York Central System is a gain of \$2,166,167 in gross with a loss of \$771,615 in net. But it is not necessary to enumerate at length the roads distinguished in that way. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and both in gross and in net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Increases.	
Pennsylvania	\$32,010,137	Seaboard Air Line	\$165,159
Baltimore & Ohio	897,891	Philadelphia & Reading	162,685
Erie	773,568	Central of New Jersey	157,534
N Y Central & Hud Riv.	2752,676	Chesapeake & Ohio	155,222
Louisville & Nashville	535,595	Denver & Rio Grande	153,747
Union Pacific	523,083	Chicago & Eastern Ill.	153,668
Chicago Milw & Puget Sd.	471,969	Missouri Pacific	146,664
Chicago Burl & Quincy	466,035	Virginian	140,871
Chicago Milw & St Paul	439,306	Pittsburgh & Lake Erie	134,414
Southern Railway	412,109	Wabash	132,808
N Y New Haven & Hartf.	393,721	Western Maryland	124,984
Lake Shore & Mich So.	391,607	Duluth Missabe & Nor.	123,610
Illinois Central	354,662	Rock Island	121,800
Michigan Central	341,260	Texas & Pacific	120,175
Southern Pacific	318,578	Missouri Kansas & Texas	118,150
Great Northern	317,655	Central of Georgia	116,081
Phila Balt & Washington	289,380	N Y Ontario & Western	114,079
Atlantic Coast Line	275,187	St Louis Southwestern	106,023
Norfolk & Western	262,828	San Antonio & Aran Pass	101,272
Boston & Maine	249,828		
Delaware & Hudson	230,885		
Chicago St P Minn & O.	215,799		
Lehigh Valley	211,628		
Cleve Cine Chic & St L.	201,722		
Vandalia	196,650		
Chicago & Alton	195,584		
Delaware Lack & West'n	194,798		
Cine New Ori & Tex Pac.	173,491		
Spokane Port & Seattle	167,995		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$2,166,167 in gross but a loss of \$771,615 in the net.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$340,700 increase and the Western lines \$1,063,437. For all lines owned, leased, operated and controlled, the result for the month is a gain of \$2,905,390.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

Increases.		Decreases.	
Erie	\$596,664	Rock Island	\$393,619
Illinois Central	331,402	Union Pacific	384,639
Chicago Burl & Quincy	301,355	Lake Shore & Mich So.	355,213
Chic Milw & Puget Sound	161,749	Chicago & North Western	314,461
Philadelphia & Reading	158,577	Cleve Cine Chic & St L.	265,221
Cine New Ori & Tex Pac.	137,198	Louisville & Nashville	250,196
Atlantic Coast Line	131,152	Atch Popola & Santa Fe.	241,053
Delaware & Hudson	121,039	Pennsylvania	\$219,772
St Louis & San Francisco	120,319	Southern Pacific	191,831
Spokane Port & Seattle	119,188	Elgin Joliet & Eastern	172,638
Chic St Paul Minn & O.	117,593	Missouri Pacific	\$167,536
Duluth Missabe & Nor.	111,574	Duluth & Iron Range	159,525
Southern	108,811	Missouri Kansas & Texas	\$154,466
Great Northern	105,904	San Pedro Los A & Salt L	136,236
Phila Balt & Washington	105,641	Grand Trunk Western	110,097
		Michigan Central	101,712

Representing 15 roads in our compilation... \$2,728,146
 Northern Pacific... \$633,159
 Representing 17 roads in our compilation... \$4,251,352

c These figures are furnished by the company.
 y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$354,348 decrease and the Western lines \$134,576 increase. For all lines owned, leased, operated and controlled, the result is a loss of \$63,082.

When the roads are arranged in groups the effect of rising expenses is still more strikingly revealed. When so grouped it is found that while each of the seven geographical divisions into which we have divided the roads shows a gain in gross, five of the seven groups or sections have actual losses in net. The result by groups is set out in the table which we now present.

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings			
	1910.	1909.	Inc. (+) or Dec. (-).	%
August—	\$	\$	\$	%
Group 1 (29 roads) New England	12,018,011	11,270,325	+747,686	6.63
Group 2 (135 roads) East and Middle	61,382,900	55,942,061	+5,440,839	9.73
Group 3 (105 roads) Middle West	37,383,346	33,798,002	+3,585,344	10.61
Groups 4 & 5 (153 roads) Southern	28,395,116	25,479,114	+2,916,002	11.45
Groups 6 & 7 (112 roads) Northwestern	58,765,132	55,939,035	+2,826,097	5.05
Groups 8 & 9 (170 roads) Southwestern	38,004,677	36,268,545	+1,736,132	4.79
Group 10 (65 roads) Pacific Coast	16,556,824	14,969,533	+1,587,291	3.92
Total (769 roads)	251,505,986	233,666,645	+17,839,341	7.63

Section or Group—	Net Earnings				
	1910.	1909.	Inc. (+) or Dec. (-).	%	
Group No. 1	7,982	4,242,205	4,465,616	-213,411 4.79	
Group No. 2	25,848	21,341,986	20,727,143	+614,843 2.96	
Group No. 3	26,349	12,622,799	13,104,184	-481,385 3.67	
Groups Nos. 4 and 5	40,405	30,859	8,891,065	8,439,082	+451,983 5.36
Groups Nos. 6 and 7	63,748	62,704	22,589,038	22,761,455	-172,419 0.76
Groups Nos. 8 and 9	53,778	52,230	12,146,080	12,679,107	-533,027 4.21
Group No. 10	16,695	16,092	6,851,561	7,363,007	-511,506 6.81
Total	234,805	230,925	88,684,738	89,529,654	-844,916 0.94

NOTE.—Group I. includes all of the New England States.
 Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

It is needless to say that in August last year the comparisons were very satisfactory. Our own compilations then embraced 724 separate roads, covering an aggregate of 216,332 miles. On this extent of road there was an improvement of \$27,560,148 in gross and an increase of \$13,720,823 in net. Complete returns, published some time later by the Inter-State Commerce Commission, and covering 235,987 miles, showed \$29,682,863 gain in gross and \$15,065,001 gain in net. In Aug. 1908, of course, there were large losses in both gross and net. Our statement then recorded \$29,909,010 loss in gross and \$7,269,787 loss in net, the figures, however, covering only 191,116 miles of road. Full returns, when published by the Inter-State Commerce Commission, and covering 231,219 miles, showed \$34,366,578 decrease in gross and \$9,222,389 decrease in net. In the following we furnish the August comparisons back to 1896. For 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the total,

owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
August.	\$	\$	\$	\$	\$	\$
1896	52,240,197	55,319,991	-3,079,794	17,418,959	19,023,398	-1,604,439
1897	66,842,723	68,687,815	-1,845,092	24,228,620	19,592,169	+4,636,451
1898	77,846,913	76,324,949	+1,521,964	27,942,601	28,189,822	-247,221
1899	81,952,795	70,965,451	+10,987,344	29,730,968	25,200,009	+4,530,959
1900	92,067,423	85,191,125	+6,876,298	33,216,118	31,032,360	+2,183,758
1901	108,575,332	96,440,678	+12,134,654	40,548,771	34,210,061	+6,338,710
1902	105,390,629	102,111,428	+3,279,201	35,928,409	37,776,146	-1,847,737
1903	121,050,739	105,267,416	+15,783,323	41,282,319	35,747,474	+5,534,845
1904	119,821,635	119,665,743	-159,892	43,108,250	40,913,469	+2,294,781
1905	125,099,694	114,112,693	+10,987,001	43,201,744	40,480,712	+2,721,032
1906	137,539,560	122,598,468	+14,941,092	48,074,911	42,719,768	+5,355,143
1907	144,913,337	128,178,064	+16,735,273	45,629,104	44,849,985	+779,119
1908	206,755,364	241,122,442	-34,366,578	75,028,707	84,251,096	-9,222,389
1909	236,559,877	206,877,014	+29,682,863	90,384,539	75,319,538	+15,065,001
1910	251,595,986	233,666,645	+17,929,341	88,684,738	89,529,654	-844,916

Note.—In 1895 the number of roads included for the month of August was 127; in 1897, 135; in 1898, 138; in 1899, 113; in 1900, 129; in 1901, 116; in 1902, 105; in 1903, 114; in 1904, 100; in 1905, 95; in 1906, 91; in 1907, 86; in 1908, 79; in 1909, 74; in 1910, 769. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Thomas R. Ellison's "Annual Review of the Cotton Trade" was issued in Liverpool on Thursday of the current week, and the cable brings us all the interesting data contained therein, including his usual estimate of consumption requirements for the season of 1910-11. We first give the takings of cotton by European mills in actual bales and pounds for the year 1909-10, appending for the purposes of comparison the figures for 1908-09 and 1907-08.

October 1 to September 30.	Great Britain.	Continent.	Total.
For 1909-10.			
Takings by spinners..... bales	3,200,000	5,583,000	8,783,000
Average weight of bales..... lbs.	486	467	473.9
Takings in pounds.....	1,555,137,000	2,607,032,000	4,162,169,000
For 1908-09.			
Takings by spinners..... bales	3,603,000	6,112,000	9,715,000
Average weight of bales..... lbs.	505	482	490.9
Takings in pounds.....	1,823,078,000	2,946,167,000	4,769,245,000
For 1907-08.			
Takings by spinners..... bales	3,603,000	5,926,000	9,529,000
Average weight of bales..... lbs.	504	479	488.4
Takings in pounds.....	1,815,680,000	2,838,487,000	4,654,167,000

The takings of the mills in Great Britain, it will be noted, were materially less than in 1908-09, and the same is true of the Continent. Consequently, for the whole of Europe the aggregate takings show a decline of 932,000 bales as compared with the previous season, and there is a decrease from 1907-08 of 746,000 bales.

Consumption for the whole of Europe has decreased appreciably but aggregate stocks of raw material held by the mills at the close of the season record a moderate falling off from a year ago. To indicate clearly the relations existing between different years, we bring together in tabular form the takings, consumption and stocks, all reduced to bales of 500 lbs. each, as follows.

Bales of 500 lbs. each.	1909-10.	1908-09.	1907-08.
Great Britain—			
Stock October 1 (beginning of year)...	234,000	308,000	367,000
Deliveries during year.....	3,110,000	3,646,000	3,631,000
Total supply for year.....	3,344,000	3,954,000	3,998,000
Total consumption for year.....	3,175,000	3,720,000	3,690,000
Stock October 1 (end of year).....	169,000	234,000	308,000
Continent—			
Stock October 1 (beginning of year)...	1,218,000	1,046,000	1,089,000
Deliveries during year.....	6,214,000	5,892,000	5,677,000
Total supply for year.....	6,432,000	6,938,000	6,766,000
Consumption during year.....	5,460,000	5,720,000	5,720,000
Stock October 1 (end of year).....	972,000	1,218,000	1,046,000

The totals for the whole of Europe for the three years are as follows (in bales of 500 lbs.):

All Europe.	1909-10.	1908-09.	1907-08.
Stock October 1.....	1,452,000	1,354,000	1,456,000
Deliveries during year.....	8,324,000	9,538,000	9,308,000
Total supply.....	9,776,000	10,892,000	10,764,000
Total consumption.....	8,635,000	9,440,000	9,410,000
Stock October 1 (end of year).....	1,141,000	1,452,000	1,354,000

As the results presented above cover only Great Britain and the Continent, it is necessary, to arrive at an idea of the world's consumption, to include returns for the United States, India, Japan, Canada, Mexico, &c., which we have done below. The data for the United States was fully given in our Annual Crop Report, issued in September, and it indicated a decrease in consumption during the season. In

India the cotton-manufacturing establishments, according to the information at hand, have apparently used a little less cotton during the past season, and the same is true of Japan. For those and other countries we have as yet no later information than that upon which we based the estimate given in our crop report. Bringing together the results for Europe, India and the United States, and adding the total for Japan, Canada, &c., we practically cover the world—at least that part of it from which any reliable data are obtainable. Below we give these returns combined for ten years, in bales of the uniform weight of 500 lbs.

World's Consumption.	Great Britain.	Continent.	United States.	India.	All Others.	Total.
1899-00	3,334,000	4,576,000	3,856,000	1,139,000	868,000	13,773,000
1900-01	3,269,000	4,576,000	3,727,000	1,060,000	784,000	13,416,000
1901-02	3,253,000	4,836,000	4,037,000	1,384,000	905,000	14,415,000
1902-03	3,185,000	5,148,000	4,015,000	1,364,000	766,000	14,478,000
1903-04	3,017,000	5,148,000	3,909,000	1,368,000	868,000	14,310,000
1904-05	3,620,000	5,148,000	4,310,000	1,474,000	1,060,000	15,612,000
1905-06	3,774,000	5,252,000	4,726,000	1,586,000	1,097,000	16,435,000
1906-07	3,592,000	5,460,000	4,350,000	1,552,000	1,125,000	16,979,000
1907-08	3,690,000	5,720,000	4,227,000	1,531,000	1,078,000	16,276,000
1908-09	3,720,000	5,720,000	4,912,000	1,653,000	1,149,000	17,154,000
1909-10	3,175,000	5,460,000	4,533,000	1,600,000	1,072,000	16,840,000

According to the above, the world's consumption fell to 15,840,000 bales of 500 lbs. each in 1909-10, or a loss of 1,314,000 bales from 1908-09, and records a decrease of 436,000 bales from 1907-08.

Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1910 has also been received, and we give it below, adding for purposes of comparison the figures for previous years.

Spindles.	1910.	1909.	1908.	1907.	1906.
Great Britain.....	56,000,000	55,600,000	54,600,000	52,000,000	50,000,000
Continent.....	40,000,000	39,000,000	37,000,000	35,800,000	35,500,000
United States.....	28,636,000	27,780,000	26,752,000	25,924,000	24,781,000
East Indies.....	6,100,000	5,900,000	5,400,000	5,400,000	5,200,000
Total.....	130,736,000	128,280,000	123,752,000	119,124,000	115,481,000

Our cable also states that Mr. Ellison estimates that Europe and the United States (including amounts shipped from this country to Japan, Canada, &c.) will in 1910-11 require for consumption 14,400,000 bales of 482.1 lbs average weight, making 13,884,000 bales of 500 lbs. each, against 13,978,000 bales of 478.7 lbs. average weight, equaling 13,383,000 bales of 500 lbs. each in 1909-10. In Mr. Ellison's estimates the amount needed from America is placed at 11,500,000 bales, 1,500,000 bales are required from India, 950,000 bales from Egypt and 450,000 bales from other sources of supply. This would seem to indicate that he is of the opinion that consumption in Europe and for the United States, Canada, &c., will be about 501,000 bales of 500 lbs. each greater than in the season just closed. The estimate of requirements and consumption in detail are as follows.

	Estimated 1910-11.	Actual 1909-10.	Actual 1908-09.
Requirements—Ordinary bales—			
American.....	11,500,000	11,507,000	12,860,000
East Indian.....	1,500,000	1,408,000	945,000
Egyptian.....	950,000	784,000	912,000
Sundries.....	450,000	329,000	252,000
Total requirements.....	14,400,000	13,978,000	14,969,000
Average weight.....	482.1	478.7	491.9
Requirements, bales, 500 lbs.....	13,884,000	13,383,000	14,725,000

These figures of course are not intended to be estimates of the yield in various countries, Mr. Ellison merely indicating the extent to which, in his belief, each source of supply will be called upon to contribute to the season's consumptive requirements. In other words, he is of the opinion that 14,400,000 bales of ordinary weight will be necessary in order to leave mill stocks unchanged.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 150 shares, of which 120 shares were sold at the Stock Exchange and 30 shares at auction. The transactions in trust company stocks reach a total of 12 shares.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*25	Commerce, Nat. Bank of.....	202	202	202	Oct. 1910—202
7	Corn Exchange Bank.....	311 1/2	311 1/2	311 1/2	May 1910—323
*91	Fourth National Bank.....	185	186	185	Oct. 1910—186
5	Market & Fulton Nat. Bank.....	251	251	251	May 1910—255 1/2
14	Northern Bank.....	100	100	100	Sept. 1910—100
28	Park Bank, National.....	348	350	350	Oct. 1910—352
	TRUST COMPANIES—New York.				
10	Astor Trust Co.....	325	325	325	May 1910—360
2	Trust Co. of America.....	330	330	330	May 1910—348 1/2

* Sold at the Stock Exchange. a Of this amount 4 shares were sold at the Stock Exchange.

—Charles D. Hilles has tendered his resignation as Assistant Secretary of the United States Treasury. At the request of the President, however, he has consented to remain in the office until the close of the next session of Congress, on March 4. Mr. Hilles has served in the post about a year and a half. He will retire to engage in private business.

—A New York Stock Exchange membership was posted for transfer this week, the consideration being \$75,000, the same as for the preceding transfer.

—The closing of the Charing Cross Bank, a private banking concern, with headquarters in London, was reported in cable advices received by the daily papers here on the 15th inst. In its issue of the following day, the New York "Sun," in a despatch from London, said: "According to the 'Financial News,' Mr. Carpenter, owner of the Charing Cross Bank, the failure of which was announced yesterday, denies that it is insolvent." The petition in bankruptcy, it is added, was filed in consequence of proceedings against him in connection with the investment of the bank's money in a Canadian railway venture. The bank is said to have deposits of \$5,000,000.

—The cotton-bill-of-lading situation has not materially changed during the week, save for the fact that the European bankers have agreed to extend the time for negotiating cotton bills on the present basis from October 31 to December 31. In their resolution adopted last July the English and Continental bankers had fixed upon October 31 as the final date for the acceptance of drafts against bills of lading unless guaranteed through exchange buyers in this country. The plan for the creation abroad of a guaranty company to guarantee the validity of bills of lading, devised last week during the conferences of the local bankers and cotton men with 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, as noted in our issue of last Saturday, is being vigorously opposed by the cotton exchanges and other commercial bodies of the South. It is understood that a guaranty by a responsible surety or insurance company would also be acceptable to the foreign bankers; a proposition of this sort was submitted to the local banking committee this week by a group of surety companies, which offers to guarantee the cotton bills at the flat rate of 6 cents per bale. Sir Edward returned to Europe on Wednesday, and before his departure gave out the following statement, which is indicative of the situation at the present time:

"Since Thursday last communications have been received from so many of the interior bankers in the State agreeing generally to a guaranty, by a guaranty company, surety company or insurance company, being given to the European bankers that Sir Edward Holden, who has been negotiating with the American bankers, feels himself justified in recommending, and has recommended, to the European bankers to extend the date for the negotiation of cotton bills on present lines from Oct. 31 to Dec. 31, such period being considered necessary for the perfection of a method for the safeguarding of bills of lading, and which will also protect the European bankers from the issue of forged bills of lading and forged validation certificates by persons outside the railway companies and of which the railway companies can have no cognizance.

"The European bankers have agreed to this extension on the understanding that the right is reserved to them to further consider in conference with the American bankers, if found necessary, other schemes of protection, if the guaranty or insurance proposal should be found to be impracticable."

The surety companies which have this week submitted to the bankers an offer for guaranteeing the bills of lading are the American Surety Company, the National Surety Co., the Fidelity & Deposit Co. of Maryland, the United States Fidelity & Guaranty Co. and the Title Guaranty & Surety Co., with a combined capital and surplus of \$17,700,000. They offer, it is said, to guarantee the bills jointly and severally. Some months ago the surety companies considered arrangements for guaranteeing the bills of lading, but the charge then proposed was 25 cents a bale. The rate in their present offer about corresponds with that which it was figured would be charged by the guaranty company proposed to be formed abroad. As showing the attitude of Southern interests toward the movement under consideration here, we quote the following from the resolution adopted by the Atlanta Chamber of Commerce on the 15th inst:

"Merchants, cotton buyers, wholesale merchants and manufacturers of our Chamber are unalterably opposed to any adjustment which places an additional tax upon the cotton crop."

"Furthermore, we feel that the proposed adjustment reflects upon the integrity of the dealers in this commodity, and discriminates against cotton as compared with all other exportable merchandise in requiring of cotton merchants what is not required of exporters of other commodities."

—Under date of Sept. 24, J. C. Wheeler, Acting Commissioner of Internal Revenue, made a ruling as to when so-called mutual building and loan associations would be held subject to the Federal corporation tax imposed under the Act of Aug. 5 1909. His letter in the matter says:

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C., Sept. 24 1910.

Sir: Your letter of the 20th instant, relative to the special excise tax on corporations, has been received, in which you give a list of building associations in your district which have made affidavit that they are purely mutual associations; that they have not loaned, nor do they loan, to others than members; and that their shareholders, both borrowers and non-borrowers, have credited to their several accounts their pro rata of all dividends declared by the associations, and that they are therefore exempt from the provisions of the Act of Aug. 5 1909, providing for the special excise tax on corporations, and in which letter you request permission to strike those corporations from the schedule in your office.

In reply, you are informed that it would appear that further information is necessary in some, if not all, of these cases.

It has been held that building and loan associations are not exempt, if they loan money to others than their members, thus doing a business similar to that engaged in by banks or trust companies. It is also held that building and loan associations which receive sums of money on deposit which is not in payment of stock, and on which the depositor receives a fixed rate of interest, regardless of the earnings of the association, are conducting a business similar to a banking business, and are therefore subject to the special excise tax on corporations and should be required to make a return showing their net income.

In your list is given the name of the _____, which is known to receive deposits from shareholders and others on which a fixed rate of interest for the use of the money so deposited is paid. The money so received is loaned again at a rate of interest higher than that paid to depositors, from which it appears that a business for profit is being conducted. The practice of receiving deposits and paying a fixed rate of interest thereon also destroys the purely mutual nature of the association.

It is quite probable that there are others in the list conducting business along similar lines, and further inquiry should be made to ascertain the facts in each case and a return should be required where your inquiry shall disclose the necessity therefor.

Respectfully,

J. C. WHEELER, Acting Commissioner.

Mr. T. L. Goldsborough, Collector Internal Revenue, Baltimore, Md.

—The organization of a national currency association in Chicago, the preliminaries of which were undertaken early in September, was completed on the 14th inst. The association has been formed under the title of the National Currency Association of the City of Chicago, and its officers are: President, George M. Reynolds, President of the Continental & Commercial National Bank; Vice-President, David R. Forgan, President of the National City Bank; Secretary, William A. Heath, President of the Live Stock Exchange National Bank, and Treasurer, William A. Tilden, President of the Fort Dearborn National. The executive committee consists of Ernest A. Hamill, President of the Corn Exchange National Bank; James B. Forgan, President of the First National Bank; John A. Lynch, President of the National Bank of the Republic; George M. Reynolds, and D. R. Forgan.

—A national currency association, under the provisions of the Aldrich-Vreeland Act of May 30 1908, has also been organized by the national banks of Minneapolis, St. Paul and adjacent territory, the title adopted by its projectors being the National Currency Association of the Twin Cities. The banks included in its membership are the First National, Security National and Northwestern National of Minneapolis, the National German-American, the First National, the Capital National, the American National and the Second National of St. Paul; the First National and Lumbermen's National banks of Stillwater; the First National of Hastings, and the Stock Yards National Bank of South St. Paul. The following are the officers of the association: President, J. W. Lusk, President of the National German-American Bank of St. Paul; Vice-President, Perry Harrison, Vice-President of the Security National Bank of Minneapolis; Secretary, George C. Power, President of the Second National Bank of St. Paul; and Treasurer, E. W. Decker, Vice-President of the Northwestern National Bank of Minneapolis.

—A national conference to study the currency problem has been called to meet at Columbia University on November 11 and 12 by the Academy of Political Science of this city. The program includes a dinner at the Hotel Astor on the 11th, at which the National Monetary Commission, with Senator Nelson W. Aldrich as its Chairman, will be the guests. It is announced that Senator Aldrich plans to make a statement at the dinner concerning the work and progress of the Commission. Other speakers at the dinner will include Jacob H. Schiff, Prof. J. Laurence Laughlin and A. Piatt Andrew.

—The Kniekerbocker Trust Co. of this city has decided to complete its plans for a twenty-two-story building on its lower Broadway property and has arranged for the addition of fourteen stories to its present structure of eight stories. The site, at 60 Broadway, corner of Exchange Place, was acquired by the company in May 1906. While the higher structure was originally planned, it was decided when its erection was begun in 1908 to confine the height to eight stories, but to provide a foundation which would permit of the building of additional stories in case the company

decided later to carry out its original purpose. In deferring the step until the present time, the company, it is stated, expects to save \$300,000 from the original estimated cost.

—James G. Cannon, President of the Fourth National Bank of this city, was elected to the directorate of the Metropolitan Trust Co. of this city on the 19th inst. Mr. Cannon replaces the late J. Edward Simmons as a member of the trust company's board.

—The Fulton Trust Co. of this city, upon its twentieth anniversary, which occurred on the 21st inst., issues a folder containing an excellent colored half-tone of the "Clermont," Robert Fulton's first steamboat, with the Palisades in the background. It also furnishes a cursory view of the banking period covered by the bank—from 1890 to 1910. The feature of the general banking situation, it is noted, is the great growth of the large banks. Of the fifty in the New York Clearing House (we quote from the circular), seven banks have about one-half the deposits. There are thirty-four trust companies in the Borough of Manhattan, and eleven have about 70% of the deposits. Two important events affecting trust companies are cited, first the change in the tax laws, which put the trust companies on the same footing as the State and National banks, while they were previously exempt by investment in city bonds; second, the placing of trust companies on the 15% cash reserve basis in the Borough of Manhattan. These two items have resulted in a cost to the company of about 10% annually (\$50,000) on its capital. The panics which have been witnessed since the company's inception are summarized as follows: 1890, English crisis; 1893, Silver Inflation crisis; 1895, Venezuela Flurry; 1896, Silver Panic; 1901, Northern Pacific Corner; 1903, Undigested Securities Decline, and 1907, Banking Panic. The net results of the institution's twenty years of activity are furnished as follows:

The present undivided profits at market value for securities (July 1 to Oct. 21, estimated).....	\$597,278 31
Paid out in dividends.....	767,500 00

Total net profits of the 20 years' business on \$500,000 capital and \$250,000 paid-in surplus.....	\$1,346,778 31
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The institution is under the management of Henry C. Swords, President; H. H. Cammann, Vice-President; H. W. Reighley, Second Vice-President and Secretary, and C. M. Van Kleek, Assistant Secretary.

—An assignment was made on the 14th inst. by Thomas G. Gaylord, trading under the firm name of Latham, Alexander & Co., with offices at 43-49 Exchange Place, this city. Frank A. Gaynor is the assignee. The original firm of Latham, Alexander & Co. was established in 1869. Mr. Alexander retired some years ago, the business being continued, up to the time of the death last year of John C. Latham, by Mr. Latham and Charles Fraser. Following Mr. Latham's death (which occurred in August 1909) Mr. Fraser, the sole surviving member of the firm, which had been an important cotton and financial factor, was understood to have liquidated the business. Early this year, however, Mr. Gaylord, brother of the widow of John C. Latham, took over the former offices of the firm and conducted business under the old trade name, the right to the use of the latter, it was claimed, having been given him by Mrs. Latham. Mr. Latham was a member of the New York Stock and Cotton exchanges. His seat on the Cotton Exchange was disposed of, but his seat on the Stock Exchange still stands in his name. Mr. Gaylord was not a member of either exchange, and his business in this city is said to have been restricted, although it is reported that he had done a rather extensive business in the South. Mr. Gaylord was the Cincinnati manager for the firm of A. O. Brown & Co., which failed in 1908.

—The New York Stock Exchange house of Chas. Minzesheimer & Co. also made an assignment on the 14th inst. Subsequently a petition in bankruptcy was filed against the firm, and Edward G. Benedict was named as receiver in bankruptcy. The suspension is said to have been due in a measure to the immobile nature of some of the assets, and partly to a readjustment of the interests of the members, necessitated by the death last spring of Clarence C. Minzesheimer. The business was established in 1869 by Charles Minzesheimer, and when the latter retired, about thirteen years ago, he was succeeded as head of the firm by his son, the late Clarence C. Minzesheimer. The present members are Arthur W. Joseph, Frank D. McGuire, Herbert A. Rosenfeld and Allan F. Cohn. The last two are grandsons of Charles C. Minzesheimer, and were admitted to partnership in the firm with the death of Clarence C. Minzesheimer.

It is expected that there will be a reorganization of the firm. The liabilities were estimated on the day of the suspension as approximately \$1,750,000 and the assets as \$1,250,000. Besides its main office at 24 Broad Street, the firm had branches at 9 East 55th Street and 795 Broadway this city, and a Chicago branch.

—J. J. Shubert, of the theatrical firm of Sam S. and Lee Shubert, has been elected a director of the Sherman National Bank of this city.

—Cord Meyer, a director of several financial institutions, died on the 14th inst. Mr. Meyer had formerly been a special partner in the banking house of R. C. Rathbone, but discontinued his interest in the firm with the death of his father in order to devote his attention to the management of the estate. He was a member of the board of directors of the Hanover National Bank, the Trust Company of America, the Home Insurance Co. and the Kings County Trust Co. of Brooklyn. He was fifty-six years of age.

—John W. Weber has been elected to succeed the late Marshall S. Driggs as First Vice-President of the First National Bank of Brooklyn Borough. Frederick H. Way has been chosen to replace Mr. Driggs as a director of the institution.

—New interests have become identified with the Rockport National Bank of Rockport, Mass. Several of the former members of the directorate have resigned and disposed of their stock, their holdings having been purchased by Roger W. Babson, of Wellesley Hills, Mass., and H. Chester Story of Pigeon Cove, who have been chosen to fill two of the vacancies on the board. It is reported that other changes may occur, either with respect to increasing the capital or converting the institution into a trust company. It is also said to be likely that the institution will be moved to ground-floor quarters and that other plans for making it more up-to-date in character will be adopted. Mr. Babson, one of the new directors, is Vice-President of the Gloucester (Mass.) Safe Deposit & Trust Co.

—J. William Hardt has been elected an Assistant Cashier of the Franklin National Bank of Philadelphia. He had been head of the general ledger department of the bank, and in his new post succeeds C. V. Thackara, who resigned to take the managership of the uptown branch of the Philadelphia Trust Co.

—The stockholders of the Merchants' Savings & Trust Co. of Pittsburgh, at a meeting on the 14th inst., ratified a proposition to reduce the capital of their institution from \$250,000 to \$125,000.

—In our reference, on the 8th inst., to the Harris Safe Deposit Co. of Chicago, we stated that the directors of the company had declared the regular dividend of 3%, payable Oct. 1. These remarks with regard to the dividend distribution should have been applied to the Harris Trust & Savings Bank, and not to the safe deposit company. The latter is not yet upon an operating basis, being still engaged in constructing the Harris Trust Building, which it is expected will be ready for occupancy about May 1 1911.

—Vance J. Alexander, heretofore Assistant Cashier of the Cumberland Valley National Bank of Nashville, Tenn., has been elected Cashier of the bank, succeeding Thomas G. Garrett, who resigned to become Manager of the Nashville Clearing House Association. T. D. Steele, formerly general bookkeeper of the bank, has been made Auditor of the institution.

—The consolidation of the Capitol Savings Bank of Richmond with the Bank of Commerce & Trusts became effective on the 1st inst. The proposed movement to unite the two was referred to in our issue of August 6. The consolidated institution is under the management of Oliver J. Sands, President; A. R. Holladay, Vice-President; R. M. Kent Jr., Cashier and R. B. Campbell, Assistant Cashier.

—J. S. Rice has been elected President of the Bankers' Trust Co. of Houston, Texas, succeeding H. N. Tinker, resigned, and Judge Tom M. Taylor has been elected active Vice-President of the institution. The company also has a new Secretary and Treasurer in Clarence M. Malone. Mr. Rice, the newly elected head of the institution, is also President of the Union National Bank of Houston.

—H. L. Pittock has been elected President of the Portland Trust Co. of Portland, Ore., succeeding the late Benj. I. Cohen. Mr. Pittock had been Vice-President of the institution since its organization in 1887. N. U. Carpenter con-

tinues as the active Vice-President of the company and the other officials remain in their respective capacity, viz.: A. S. Nichols, Vice-President; B. Lee Paget, Secretary; C. W. De Graff and A. L. Fraley, Assistant Secretaries.

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for September, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

Merchandise.	1910			1909		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
January-March	412,678	426,788	-14,110	422,056	385,105	+66,951
April-June	392,082	372,658	+19,424	365,917	362,893	+3,024
July	114,627	117,316	-2,689	109,337	112,488	-3,151
August	134,666	138,365	-3,699	109,752	117,094	-7,342
September	168,858	117,271	+51,587	153,963	121,015	+32,948
Total	1,222,911	1,172,376	+50,535	1,161,025	1,068,595	+92,430
Gold and Gold in Ore.						
January-March	10,916	9,568	+1,348	37,978	12,158	+25,820
April-June	38,601	9,820	+28,781	25,856	7,977	+17,879
July	829	10,283	-9,454	16,662	3,270	+13,392
August	3,150	12,819	-9,669	9,230	5,349	+3,881
September	1,822	3,481	-1,659	7,546	2,351	+5,195
Total	58,318	45,971	+12,347	97,272	31,105	+66,167
Silver and Silver in Ore.						
January-March	13,639	11,308	+2,331	14,474	10,453	+4,021
April-June	13,415	10,503	+2,912	14,886	12,419	+2,467
July	5,123	3,795	+1,328	5,049	3,916	+1,133
August	4,756	4,120	+636	4,495	3,191	+1,304
September	4,830	3,152	+1,678	4,385	3,261	+1,124
Total	41,765	32,968	+8,797	43,289	33,240	+10,049

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for nine months since January 1 for six years:

Nine Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1910	1,222,911	1,172,376	50,535	58,318	45,971	12,347	41,765	32,968	8,797
1909	1,161,025	1,068,595	92,430	31,105	14,474	16,631	43,289	33,240	10,049
1908	1,230,767	798,498	432,269	66,937	38,428	28,509	38,781	30,793	7,988
1907	1,331,588	108,072	1,223,516	49,880	30,862	19,018	47,970	34,488	13,482
1906	1,237,834	948,267	289,567	35,790	111,776	-75,986	45,441	32,094	13,347
1905	1,102,551	872,272	230,279	42,678	30,340	12,338	39,443	24,507	14,936

Excess of imports.

Similar totals for the three months since July 1 for six years make the following exhibit:

Three Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1910	418,152	372,952	45,200	5,801	26,583	-20,782	14,711	11,067	3,644
1909	373,051	350,507	22,544	33,438	10,970	22,468	13,929	10,368	3,561
1908	352,970	276,047	76,923	18,419	12,020	6,399	13,267	9,651	3,616
1907	391,138	356,793	34,345	13,570	9,393	4,176	18,751	12,093	6,658
1906	379,992	310,908	69,084	4,179	49,238	-45,059	12,007	9,317	2,690
1905	361,682	282,331	79,351	2,816	15,730	-12,914	14,361	9,333	5,028

+ Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

	3 months ending Sept. 30—	9 months ending Sept. 30—
1875	Imports \$22,518,827	Imports \$44,314,039
1876	Exports 27,170,679	Exports 77,734,402
1877	Exports 16,363,921	Exports 55,260,334
1878	Exports 53,673,024	Exports 209,527,559
1879	Exports 46,461,725	Exports 161,408,336
1880	Exports 42,635,426	Exports 73,798,920
1881	Exports 23,171,938	Exports 121,171,904
1882	Imports 14,785,237	Imports 54,222,267
1883	Exports 2,047,010	Exports 48,130,029
1884	Imports 6,898,059	Exports 17,653,894
1885	Imports 12,361,660	Exports 42,952,033
1886	Imports 11,613,110	Imports 12,591,848
1887	Imports 18,270,975	Imports 45,361,052
1888	Imports 28,108,404	Imports 89,683,704
1889	Imports 13,561,121	Imports 44,216,877
1890	Imports 35,372,172	Imports 54,093,535
1891	Exports 23,708,387	Exports 10,446,816
1892	Imports 18,221,322	Exports 29,204,090
1893	Exports 46,096,522	Imports 22,105,499
1894	Exports 4,542,162	Exports 73,025,234
1895	Imports 38,380,638	Imports 43,115,973
1896	Exports 69,017,161	Exports 143,973,601
1897	Exports 120,521,440	Exports 157,483,339
1898	Exports 98,618,430	Exports 393,899,180
1899	Exports 112,001,348	Exports 316,575,102
1900	Exports 134,881,714	Exports 407,496,805
1901	Exports 111,430,180	Exports 399,841,698
1902	Exports 59,157,820	Exports 241,015,841
1903	Exports 45,570,835	Exports 230,478,235
1904	Exports 68,085,098	Exports 234,074,542
1905	Exports 79,251,288	Exports 230,278,847
1906	Exports 69,083,909	Exports 289,597,307
1907	Exports 34,345,208	Exports 223,516,397
1908	Exports 76,922,823	Exports 432,369,181
1909	Exports 22,454,676	Exports 92,430,554
1910	Exports 45,200,051	Exports 50,535,298

Monetary & Commercial English News

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 21.							
Silver, per oz.	25 1/2	26	25 1/2	26 3/16	26 1/2	26 3/16	26 3/16
Consols, New, 2 1/2 per cents.	80 1/4	80 1/4	80 3/16	80	80 1/16	80 1/16	79 3/4
For account.	80 1/4	80 1/4	80 1/4	80 1/16	80 1/4	80 1/4	79 15/16
French Renten (in Paris), fr.	96.95	97.02 1/2	97.17 1/2	97.05	97.05	97.05	97.02 1/2
Amalgamated Copper Co.	71 1/2	72	73	73 1/2	71 1/2	71 1/2	73 1/2
Anaconda Mining Co.	53 1/2	53 1/2	108 1/2	107 1/2	108	107 1/2	108 1/2
Atchafalpa Topoka & Santa Fe, 107 1/2	104	104	104	104	103 1/2	103 1/2	103 1/2
Preferred	112	113	112 1/2	112 1/2	110 1/2	110 1/2	111 1/2
Baltimore & Ohio.	104	104	104	104	103 1/2	103 1/2	103 1/2
Preferred	93	93	93	93	92 1/2	92 1/2	92 1/2
Canadian Pacific.	201 1/2	201 1/2	205	203 1/2	203 1/2	203 1/2	205
Chesapeake & Ohio.	85 1/2	86	87	86 1/2	85	85	86 1/2
Chicago Great Western.	25 1/2	25 1/2	26 1/2	26 1/2	26	26	26
Chicago Milw. & St. Paul.	129 1/2	131 1/2	131 1/2	131	130	132	132
Denver & Rio Grande.	35 1/2	35 1/2	35 1/2	36	35	35 1/2	35 1/2
Preferred	80 1/2	79 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Erie.	31 1/2	31 1/2	31 1/2	30 1/2	30 1/2	31 1/2	31 1/2
Preferred	96	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Second Preferred	41 1/2	41 1/2	41	40 1/2	40	41	41
Illinois Central.	139	139	139	139	138	138	138
Louisville & Nashville.	152	152	152	151 1/2	151	152 1/2	152 1/2
Missouri Kansas & Texas.	37 1/2	37 1/2	37	37 1/2	36 1/2	37	37
Preferred	68	69	69 1/2	69	69	69 1/2	69 1/2
Nat. RR. of Mex., 1st Pref.	72 1/2	72 1/2	72 1/2	73	72 1/2	72 1/2	72 1/2
Second Preferred	34 1/2	34 1/2	34 1/2	35	35	35	35
N. Y. Central & Hudson Riv. 110 1/2	120	120	120	122 1/2	122 1/2	122 1/2	122 1/2
Norfolk & Western.	102	102 1/2	103 1/2	103	103	103 1/2	103 1/2
Preferred	91	91	91	91	91	91	91
Northern Pacific.	123 1/2	123 1/2	124 1/2	125	124 1/2	125	125
Pennsylvania.	67 1/2	67 1/2	68	68 1/2	68	68 1/2	68 1/2
Reading Company.	77 1/2	78 1/2	78 1/2	78 1/2	78	80	80
1st Preferred	45	45	45	45	45	45	45
2nd Preferred	51	51	51	51	50 1/2	50 1/2	50 1/2
Southern Pacific.	122 1/2	122 1/2	122 1/2	122 1/2	122	122 1/2	122 1/2
Southern Railway.	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Preferred	63	63	63	63	63	63	63
Union Pacific.	177 1/2	179 1/2	178 1/2	178 1/2	177 1/2	178 1/2	178 1/2
Preferred	95	95	96	96 1/2	96	96 1/2	96 1/2
U. S. Steel Corporation.	77 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Preferred	123 1/2	123 1/2	123 1/2	123 1/2	122 1/2	123 1/2	123 1/2
Wabash.	18 1/2	19 1/2	19 1/2	19 1/2	19	19 1/2	19 1/2
Preferred	40 1/2	40 1/2	40 1/2	41 1/2	40 1/2	41 1/2	41 1/2
Extended 4s.	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Oct. 15 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 5.3%.

Clearings at—	Week ending October 15.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	\$	\$	%	\$	\$
Montreal	41,869,268	44,054,867	-5.0	29,561,230	33,165,087
Toronto	34,427,845	33,690,400	+2.5	25,682,518	24,870,342
Winnipeg	24,175,867	22,325,941	+8.3	16,187,091	12,214,472
Vancouver	9,617,164	7,437,535	+28.0	3,055,456	4,477,622
Ottawa	4,145,816	3,040,933	+33.8	3,207,281	3,286,280
Quebec	2,576,203	2,288,035	+12.6	2,168,175	2,350,065
Halifax	1,847,226	1,863,780	-0.9	1,742,288	2,004,423
Hamilton	2,075,390	1,823,204	+13.8	1,544,253	1,839,898
St. John.	1,614,776	1,394,554	+15.8	1,433,343	1,176,659
Calgary	2,936,290	2,175,867	+35.0	1,438,368	1,206,358
London	1,339,693	1,172,000	+14.3	1,056,932	1,136,479
Victoria	2,335,683	1,431,600	+63.1	1,051,829	1,276,343
Edmonton.	1,817,413	1,152,651	+57.7	992,744	832,532
Regina	1,248,104	869,130			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways (Concluded).			
Springfield & Xenia Ry., pref. (quar.)	1 1/2	Nov. 5	Holders of rec. Oct. 31
Tampa Electric Co. (No. 22)	4	Nov. 15	Holders of rec. Nov. 1
Toledo Bowl'g Green & Sou. Tr., pt. (qu.)	1 1/2	Nov. 1	Oct. 21 to Oct. 31
West Penn Ry., pref. (quar.) (No. 20)	1 1/2	Nov. 1	Holders of rec. Oct. 22
Banks.			
American Exchange National	5	Nov. 1	Holders of rec. Oct. 20
Bancery (quar.)	3	Nov. 1	Oct. 28 to Oct. 31
Extra	5	Nov. 1	Oct. 28 to Oct. 31
Corn Exchange (quar.)	4	Nov. 1	Holders of rec. Oct. 22
Fidelity	3	Nov. 1	Oct. 28 to Oct. 31
Germania	10	Nov. 1	Holders of rec. Oct. 21
Extra	2 1/2	Nov. 1	Holders of rec. Oct. 21
Pacific (quar.)	2	Nov. 1	Oct. 19 to Oct. 31
Trust Companies.			
Broadway (quar.)	1 1/2	Nov. 1	Oct. 22 to Oct. 31
Hamilton, Brooklyn (quar.)	3	Nov. 1	Holders of rec. Oct. 24d
Nassau, Brooklyn (quar.)	2	Nov. 1	Oct. 29 to Nov. 1
Miscellaneous.			
Amalgamated Copper (quar.)	1 1/2	Nov. 23	Holders of rec. Oct. 29
American Dist. Telor. N. Y. (quar.)	1	Oct. 29	Oct. 20 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.)	1 1/2	Nov. 1	Oct. 14 to Oct. 31
Amer. Malt Corporation, preferred	1	Nov. 2	Oct. 21 to Nov. 10
American Maltling, preferred	62c.	Nov. 1	Oct. 21 to Nov. 10
Bergner & Engle Brewing, preferred	84	Nov. 1	Oct. 23 to Nov. 1
Bond & Mortgage Guaranty (quar.)	3	Nov. 15	Holders of rec. Nov. 5a
Butte Elec. & Pow., pref. (quar.) (No. 37)	1 1/2	Nov. 1	Holders of rec. Oct. 15d
Canada Steel (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31a
Canada Manufacturing, common (quar.)	1 1/2	Nov. 10	Nov. 1 to Nov. 10
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Oct. 16 to Oct. 25
Cladin (H. B.), 1st pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 24d
Second pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 24d
Commonwealth-Edison (quar.)	1 1/2	Nov. 1	
Compulsory Scale (quar.)	1 1/2	Nov. 1	Oct. 21 to Oct. 31
Consol. Gas, El. L. & P., Balt., common	2	Nov. 1	Sept. 25 to Oct. 3
Consolidation Coal (quar.)	1 1/2	Oct. 31	Oct. 25 to Oct. 31
Cuyahoga Telephone, preferred (quar.)	1 1/2	Oct. 31	Holders of rec. Oct. 15a
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
Mu Pail (E. J. & Newcomer, dt. (qu.))	1 1/2	Oct. 25	Oct. 18 to Oct. 25
Eastern Steamship (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Eastman Kodak, common (extra)	10	Dec. 1	Holders of rec. Oct. 31a
Edison Elec. Ill., Boston (quar.) (No. 86)	3	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.) (No. 22)	1 1/2	Nov. 1	Oct. 21 to Oct. 31
Electrical Securities Corp., preferred	2 1/2	Nov. 1	Holders of rec. Oct. 20a
General Sugar Refining, pref. (quar.)	1 1/2	Oct. 31	Holders of rec. Oct. 29a
General Chemical, common (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 19
Goldfield Consolidated Mines (quar.)	30c.	Oct. 31	Holders of rec. Sept. 30a
Extra	20c.	Oct. 31	Holders of rec. Sept. 30a
Gunham Manufacturing, common (quar.)	1 1/2	Nov. 10	Holders of rec. Nov. 8a
Guano (Iato Pow. & Elec., pt. (qu.)) (No. 9)	1 1/2	Nov. 1	Oct. 21 to Oct. 31
Homestake Mining (monthly) (No. 431)	50 cts.	Nov. 1	Oct. 25 to Oct. 25
International Rubber, com. (No. 1)	1	Dec. 1	Holders of rec. Oct. 15
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
Internat. Smokeless Pow. & Chem., pref.	4	Nov. 15	Holders of rec. Nov. 5a
Int. Steam Pump, pref. (quar.) (No. 46)	1 1/2	Nov. 1	Oct. 21 to Nov. 1
Kansas City Stock Yards (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Massachusetts Gas Co., common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Mexican Light & Power, Lt., pref. (quar.)	3 1/2	Dec. 1	Holders of rec. Oct. 15
Michigan State Telephone, com. (quar.)	1 1/2	Nov. 1	Oct. 16 to Nov. 1
Preferred (quar.)	1 1/2	Feb. 1	Jan. 15 to Feb. 1
Minneapolis Gen. Elec., com. (qu.) (No. 13)	1 1/2	Nov. 1	Holders of rec. Oct. 21a
Montreal Light, H. & Pow. (qu.) (No. 38)	1 1/2	Nov. 15	Holders of rec. Oct. 31a
National Lead, pref. (quar.) (No. 76)	1 1/2	Dec. 1	Nov. 19 to Nov. 22
New Central Coal	2	Nov. 1	Oct. 28 to Nov. 1
New York Air Brake (quar.)	1 1/2	Oct. 28	Holders of rec. Oct. 6a
North American Co. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
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 Power & Light, pref. (qu.) (No. 1)	1 1/2	Nov. 1	Oct. 25 to Oct. 31
Peoples Gas Light & Coke (quar.)	1 1/2	Nov. 25	Holders of rec. Nov. 3a
Pittsburgh Coal, pref. (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 15a
Pope Manufacturing, pref. (quar.)	1 1/2	Oct. 31	Holders of rec. Oct. 21a
Portland Gas & Coke, pref. (qu.) (No. 3)	1 1/2	Nov. 1	Oct. 23 to Oct. 31
Procter & Gamble, common (quar.)	3	Nov. 15	Holders of rec. Oct. 31a
Pullman Company (quar.) (No. 175)	2	Nov. 15	Holders of rec. Oct. 31
Common (extra)	1 1/2	Nov. 15	Holders of rec. Nov. 15
Sears, Roebuck & Co., com. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
Shoep Stores Corp., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Sierra Pacific Elec. Co., pf. (qu.) (No. 5)	1 1/2	Nov. 1	Holders of rec. Oct. 21a
Silvermiths Company (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 10
Standard Milling, pref. (No. 15)	2	Oct. 31	Oct. 26 to Oct. 31
Trenton Pottery, pref. (quar.) (No. 43)	1 1/2	Oct. 25	Holders of rec. Oct. 20a
United Cigar Mfrs., common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 25a
United Dry Goods Co., com. (quar.)	2	Nov. 1	Holders of rec. Oct. 25a
United Electric Securities, preferred	\$3.50	Nov. 1	Holders of rec. Oct. 22a
United Fruit, extra dividend	10	Nov. 4	Holders of rec. Oct. 24
U. S. Bobbin & Shuttle, com. (quar.)	1	Nov. 1	Oct. 21 to Nov. 1
Preferred (quar.)	1 1/2	Nov. 1	Oct. 21 to Nov. 1
United States Express (No. 164)	3	Nov. 15	Nov. 1d to Nov. 15
U. S. Motor, pref. (quar.) (No. 3)	1 1/2	Nov. 10	Holders of rec. Oct. 31
U. S. Realty & Improvement (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
U. S. Rubber, lat. pref. (quar.)	2	Oct. 31	Holders of rec. Oct. 15a
Second preferred (quar.)	1 1/2	Oct. 31	Holders of rec. Oct. 15a
Warwick Iron & Steel	4	Nov. 15	Nov. 1 to Nov. 15
Washington (D. C.) Gas Light	\$1.20	Nov. 1	Oct. 16 to Oct. 31
Western Electric (quar.)	2	Nov. 1	Oct. 26 to Nov. 1
White (J. G.) & Co., Inc., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 30a
Worthington (H. R.), Inc., preferred	3 1/2	Nov. 1	Oct. 21 to Nov. 1

a Transfer books not closed. d Correction.

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.	Bonds.
340 Southern Ry. & Light Co., La. \$5,000	7 Corn Exchange Bank..... 311 1/2	\$100,000 Beaumont Traction Co., Tex. 1st 5% Oct. 1909 coupons attached
10 Astor Trust Co., N. Y. 325		6,000 Beaumont Traction Co., La., 1st, Oct. 1909 coupons attached
1 Metropolitan Audit Co., pref. 62 1/2		\$266,000 Southern Lt. & Trac. Co., La., 1st, Oct. 1909 coupons attached
12 1/2 Commonwealth Trust Co., 125		\$60,000 Jennings Elec. Lt. & Pow. Co., Ltd., La., 1st, Jan. 1910 coupons attached
50 Chauncy Realty Co., pref. \$18 lot		300 Jennings Elec. Lt. & Pow. Co., Ltd., \$50,000
100 Internat. Elevating Co. \$40 per share		\$32,000 Vicksburg Ry. & Lt. Co., Miss., 1st, Jan. 1910 coupons attached
1 Membership Consol. Stock Exchange of N. Y. \$110		3,750 Vicksburg Ry. & Lt. Co. \$500 Apawamis Club deb. 5% 1918. \$407 lot
14 Northern Bank of N. Y. 100		\$35,000 Pennsylvania Knitting Mills Co. of Reading 1st 5% '52, 25 to 30 cons. 4 1/2%, 1980. 12
369 Central Pk. N. & E. R. R. Co. 18 1/2		
40 Mt. Vernon National Bank. 111		
5 German-Amer. Insurance Co. 540		
3 Wm.burgh City Fire Ins. Co. 400		
10 Realty Associates. 118		
5 Market & Fulton Nat. Bank. 118		
4 National Park Bank. 348		
2 Trust Co. of America. 330		
375 Peach Bottom Slate Mfg. Co. of York, Pa., pref. \$45		
375 Peach Bottom Slate Mfg. Co. of York, Pa., pref. \$45		
160 Pullman Automatic Ventilator Mfg. Co., pref. 118		
500 American Silk Co., pref. 118		
50 American Silk Co., com. 118		

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. 15. 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- serves.
Bank of N. Y.	\$ 2,000.0	\$ 3,320.3	\$ 20,046.0	\$ 3,618.0	\$ 986.0	\$ 17,818.0	\$ 25.8
Manhattan Co.	2,050.0	4,184.5	33,550.0	7,584.0	1,005.0	38,100.0	24.9
Mech. & Metals.	2,000.0	1,789.6	19,740.0	4,135.0	1,004.0	20,041.0	25.6
America	0,000.0	7,988.0	51,026.5	10,690.5	1,150.0	47,977.0	24.6
Phenix	1,500.0	5,874.2	25,164.7	4,475.3	1,847.2	25,130.1	25.1
City	1,000.0	724.9	7,523.0	1,429.0	292.0	6,571.0	26.8
Chemical	25,000.0	31,519.7	170,333.2	33,781.1	4,769.0	153,600.0	25.1
Merchants' Ex.	3,000.0	6,491.7	28,804.0	5,152.1	2,098.5	26,905.0	27.1
Gallop	600.0	582.0	6,905.0	1,792.2	157.0	7,304.3	26.6
Butch. & Drov.	1,000.0	2,533.2	8,368.6	1,074.6	524.1	6,412.7	24.9
Greenwich	500.0	158.0	2,783.7	462.5	85.8	2,203.3	24.8
Am. Exchange	5,000.0	4,439.8	7,567.0	1,355.0	305.0	8,426.0	24.2
Commerce	25,000.0	16,497.4	143,374.6	5,844.7	2,202.8	31,862.5	25.3
Mercantile	3,000.0	2,736.2	15,044.8	1,875.5	1,128.8	12,054.0	28.1
Pacific	500.0	913.1	3,625.7	251.2	499.2	3,013.5	24.8
Chatham	450.0	1,059.7	7,987.2	1,018.5	1,105.1	8,336.8	26.4
Peoples	200.0	470.3	2,086.7	454.0	138.8	2,242.5	26.4
Hanover	3,000.0	11,910.1	65,996.2	12,487.2	6,449.0	73,439.1	25.8
Citizen's Cent.	2,550.0	1,746.7	21,448.0	5,115.4	233.2	20,623.2	26.1
Nassau	500.0	538.2	7,178.0	944.9	1,051.9	8,042.5	24.8
Market & Fulton	1,000.0	1,720.7	8,422.6	1,441.7	920.9	8,373.1	28.2
Metropolitan	2,000.0	1,478.9	12,457.3	2,964.3	274.6	50,466.0	25.7
Corn Exchange	3,000.0	5,254.1	43,003.0	8,231.0	4,728.0	12,895.7	25.1
Imp. & Traders' Park	1,500.0	7,545.9	25,891.0	4,475.0	2,109.0	23,058.0	28.1
East River	5,000.0	12,524.1	81,023.0	20,285.0	1,241.0	84,503.0	25.4
Fourth	250.0	108.5	1,433.9	254.0	131.2	1,413.8	27.2
Second	5,000.0	5,624.9	27,522.0	4,310.0	2,300.0	26,036.0	25.3
First	1,000.0	2,080.0	12,884.0	2,919.0	188.0	12,445.0	25.0
Irving Exch.	10,000.0	20,589.9	100,554.9	20,402.9	1,903.0	87,681.0	25.4
Bowery	2,500.0	1,655.0	22,485.1	5,216.7	1,392.1	24,111.7	27.4
N. Y. County	500.0	1,657.4	3,453.0	846.0	54.0	3,617.0	24.8
German-Amer	750.0	689.5	4,103.9	848.7	935.7	7,715.2	25.2
Chase	5,000.0	7,705.8	74,981.8	14,845.5	5,101.5	40,152.2	26.3
Fifth Avenue	100.0	2,109.4	13,061.2	2,587.2	1,192.0	14,732.7	25.6
German Exch.	200.0	805.2	3,950.5	490.5	513.7	4,006.8	25.0
Germania	200.0	1,016.6	4,628.5	869.7	506.8	5,401.1	25.9
Lincoln	1,000.0	1,542.5	17,015.3	3,790.1	1,055.2	18,226.7	25.3
Garfield	1,000.0	1,197.7	8,079.6	1,885.5	238.4	8,102.1	26.2
Fifth	250.0	499.9	3,340.5	617.6	377.9	3,539.8	27.0
Metropolis	1,000.0	2,078.2	11,134.7	1,184.1	1,508.4	10,888.8	24.7
West Side	200.0	1,019.2	4,280.0	1,001.0	226.0	4,770.0	25.7
Seaboard	1,000.0	1,960.2	20,908.0	4,400.0	1,647.0	23,680.0	25.5
Liberty	1,000.0	815.9	16,464.0	4,132.8	857.3	17,320.9	29.0

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. 15.	Clear-House Banks. Actual Figures.	Clear-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of Aug. 31..	\$ 132,350,000	\$ 132,350,000	\$ 74,631,000	\$ 206,981,000
Surplus as of Aug. 31..	193,297,900	193,297,900	180,661,300	373,956,200
Loans and Investments	1,213,825,400	1,254,065,000	1,128,066,500	2,382,131,500
Change from last week	-19,226,000	-18,132,000	+12,382,000	-5,750,000
Deposits	1,218,358,500	1,227,342,800	1,079,523,100	2,306,865,900
Change from last week	-19,730,200	-21,885,200	+12,120,400	-9,764,500
Specie	248,588,900	247,865,100	123,286,800	371,151,900
Change from last week	-1,050,800	-4,030,600	+983,700	-3,046,900
Legal-tenders	67,171,000	66,387,900	821,976,300	88,364,200
Change from last week	+300,700	+31,300	+384,100	+415,400
Aggr'te money holdings	315,750,900	314,253,000	614,263,100	459,516,100
Change from last week	-750,100	-3,999,300	+1,307,800	-2,631,500
Money on deposit with other bks. & trust cos.			25,419,300	25,419,300
Change from last week			-1,537,000	-1,537,000
Total reserve	315,750,900	314,253,000	170,682,400	484,935,400
Change from last week	-750,100	-3,999,300	-169,200	-4,168,500
Percentage to deposits requiring reserve	25.95%	25.63%	17.6%	
Percentage last week	25.57%	25.50%	17.9%	
Surplus reserve	11,170,275	7,417,300		

+ 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 \$1,202,091,500, an increase of \$2,535,600 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,449,300 and trust companies \$129,813,800.

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	Entre Res. on Deposit.
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	2,329,315.7	421,547.4	90,699.2	512,546.6	539,637.8
Aug. 27..	2,346,731.2	2,331,878.2	421,021.3	91,463.2	512,484.5	537,996.1
Sept. 3..	2,348,900.4	2,326,474.5	412,681.1	89,655.0	503,336.1	528,336.2
Sept. 10..	2,355,593.2	2,320,771.3	401,048.5	88,124.7	489,173.2	516,456.2
Sept. 17..	2,367,842.8	2,328,750.6	397,232.0	88,697.9	485,829.9	513,289.9
Sept. 24..	2,375,411.8	2,329,379.2	392,538.2	88,911.4	481,449.6	508,147.8
Oct. 1..	2,388,453.3	2,330,077.9	382,271.2	89,226.2	471,497.4	497,810.3
Oct. 8..	2,387,881.5	2,316,630.7	374,198.8	87,948.8	462,147.6	489,103.9
Oct. 15..	2,382,131.5	2,306,865.9	371,151.9	88,364.2	459,516.1	484,935.4

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending October 15, 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, &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brz.	\$ 100.0	\$ 270.6	\$ 1,305.3	\$ 134.0	\$ 48.8	\$ 162.7	\$ 15.9	\$ 1,296.5
Wash. Hgts	250.0	160.2	1,350.6	24.8	165.7	39.7	182.8	1,296.1
Century	400.0	362.5	5,563.0	812.3	545.4	659.3	499.7	7,401.5
Columb. a	300.0	751.7	6,136.0	589.0	543.0	745.0	79.0	6,973.0
Fidelity	200.0	175.5	1,094.9	90.2	95.3	137.3		1,151.1
Jefferson	500.0	521.3	3,119.5	184.3	296.9	166.1	338.6	3,415.1
Mt. Morris	250.0	313.8	2,603.0	490.3	32.3	372.4	88.5	3,369.6
Mutual	200.0	371.3	3,486.3	37.4	554.9	437.3	5.3	4,008.5
Plaza	100.0	453.8	3,914.0	321.0	387.0	1,196.0		5,240.0
23d Ward	200.0	106.5	1,894.4	156.6	52.8	181.7		2,087.9
Yorkville	100.0	451.8	4,216.0	45.9	750.0	227.0		5,332.3
New Netbid	200.0	265.5	2,277.0	262.0	87.0	279.0		2,495.0
Bat. Pk. Nat	200.0	150.8	1,511.1	205.1	46.7	95.7		1,248.8
Actua. Nat.	300.0	317.7	2,079.9	461.3	42.6	63.2	33.6	2,057.3
Borough of Brooklyn								
Broadway	200.0	513.3	3,269.3	29.7	524.2	314.0	261.1	3,813.1
Mfrs.' Nat.	252.0	831.9	5,591.8	491.8	161.2	796.4	140.0	6,044.1
Mechanics'	1,000.0	815.4	11,921.4	389.3	1,296.5	1,253.4	396.6	15,127.8
Nassau Nat.	750.0	1,010.4	6,896.0	301.0	603.0	1,070.0		7,102.0
Nat. City	300.0	601.8	3,827.0	97.0	562.0	543.0	160.0	4,789.0
North Side	200.0	139.0	2,098.5	130.8	117.3	323.0	110.0	2,526.6
First Nat.	300.0	611.0	3,459.0	361.0	78.0	351.0	38.0	3,131.0
Jersey City								
First Nat.	400.0	1,251.8	5,237.2	308.2	439.4	2,183.1	144.0	6,771.2
Hud. Co. Nat	250.0	751.9	3,091.6	149.7	52.1	316.4	114.6	2,743.4
Third Nat.	200.0	394.5	2,105.1	41.1	131.9	395.6	15.2	2,269.9
Hoboken								
First Nat.	220.0	623.3	3,128.3	145.9	27.1	163.5	184.0	2,931.7
Second Nat.	125.0	245.9	2,769.6	106.4	88.5	74.3	188.9	3,013.9
Tot. Oct. 15	7,497.0	12,469.2	93,945.8	6,366.1	7,730.2	12,526.1	3,960.5	107,630.4
Tot. Oct. 8	7,497.0	12,469.2	94,894.7	6,317.9	7,471.6	15,528.6	3,365.1	111,937.1
Tot. Oct. 1	8,497.0	13,421.6	102,833.2	7,313.8	8,481.0	14,173.6	4,017.4	117,313.3

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. a	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Sept. 24..	40,200.0	204,394.0	23,541.0	4,967.0	247,117.0	7,047.0	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
Oct. 15..	40,200.0	207,466.0	22,688.0	4,815.0	258,236.0	8,029.0	165,194.1
Phila.							
Sept. 24..	55,465.0	254,583.0	74,903.0		305,459.0	16,447.0	136,223.7
Oct. 1..	55,465.0	255,799.0	72,795.0		305,050.0	16,439.0	135,503.9
Oct. 8..	55,465.0	257,355.0	70,334.0		304,626.0	16,384.0	160,501.8
Oct. 15..	55,465.0	257,856.0	71,582.0		308,493.0	16,356.0	139,370.6

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,051,000 on October 15, against \$3,049,000 on October 8.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 15; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	\$2,845,850	\$2,835,569	\$2,432,697	\$3,157,450
General Merchandise	13,892,041	14,914,177	8,863,385	11,631,380
Total	\$16,737,897	\$17,749,746	\$11,296,082	\$14,788,830
<i>Since January 1.</i>				
Dry Goods	\$124,672,251	\$133,158,604	\$98,481,764	\$149,385,866
General Merchandise	602,142,883	548,040,845	395,305,412	538,277,910
Total 41 weeks	\$726,815,134	\$681,199,449	\$491,787,176	\$687,664,776

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. 15 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the Week	\$13,722,554	\$11,902,780	\$12,979,102	\$12,234,685
Previously reported	510,987,554	466,604,034	493,129,295	494,897,872
Total 41 weeks	\$524,710,108	\$478,506,820	\$506,108,397	\$507,132,557

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 15 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			\$9,650	3,466,700
Germany		4,455		314
West Indies	\$1,685	3,290,917		459,333
Mexico			1,803	236,183
South America		9,368,766	674	1,900,757
All other countries		41,900	111,711	1,146,581
Total 1910	\$1,685	44,850,038	\$124,418	\$20,679,604
Total 1909	110,000	77,104,692	193,515	7,284,914
Total 1908		47,647,925	128,194	14,518,534
Silver.				
Great Britain	\$472,315	\$31,726,101		\$13,344
France		1,837,300		1,555
Germany	38,700		\$751	13,125
West Indies		558,008		26
Mexico		68,637		14,149
South America			47,825	15,457
All other countries	200	6,505	77,411	1,181,132
Total 1910	\$511,215	\$34,244,276	\$107,794	\$3,741,130
Total 1909	560,800	36,290,411	122,747	3,957,167
Total 1908	785,378	33,818,424	175,126	3,075,008

Of the above imports for the week in 1910, \$320 were American gold coin and \$... American silver coin. Of the exports during the same time, \$1,685 were American gold coin and \$200 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

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

Spencer Trask & Co.

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 BRANCHES AND AGENCIES throughout the WORLD.

THE INTERNATIONAL BANK

Organized under the Laws of N. Y. State. 60 Wall St., New York
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 THOMAS H. HUBBARD, President.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 21 1910.

The Money Market and Financial Situation.—An important event of the week has been an advance of the Bank of England's official discount rate from 4 to 5%. This action on the part of the Governors of the Bank shows that money market conditions, not only at London but at all the principal financial centres, are undergoing a change, and that for a time at least these conditions will probably be more carefully studied than of late by all who are interested in the general financial situation on both sides of the Atlantic. The change of rate had no apparent effect upon the security markets here and business at the Stock Exchange has continued active, while prices have further advanced. The local money market has, however, shown no tendency to harden, although foreign exchange is higher.

The Government report on international trade for the month of September was very much more satisfactory than the reports for previous months. The imports are still unusually large, however, and the balance for the calendar year will evidently be below the average, although an agreement reached this week wherein the foreign banking houses consent to accept the present form of bills of lading until the end of the year will doubtless facilitate exports of cotton during that period.

Interest in State politics increases as election day approaches, chiefly owing to local issues, and general business is little, if any, affected thereby. It would seem, therefore, from the foregoing that the activity and strength noted in the security markets are due chiefly to the operations of traders on the floor of the Exchange or to buying by special interests in anticipation of the election, and not to an increasing public interest.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3½%. To-day's rates on call were 3@3¼%. Commercial paper quoted at 5½@5¾% for 60 to 90-day endorsements, 5½@6% for prime 4 to 6 months' single names and 6¼% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,813,398 and the percentage of reserve to liabilities was 46.49, against 46.94 last week.

The rate of discount was advanced on Oct. 20 from 4%, as fixed Sept. 29, to 5%. The Bank of France shows a decrease of 1,609,000 francs gold and an increase of 3,500,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Oct. 15.	Differences from previous week.	1909. Averages for week ending Oct. 16.	1908. Averages for week ending Oct. 17.
Capital	\$ 132,350,000		\$ 127,350,000	\$ 126,350,000
Surplus	193,297,900		177,371,800	163,720,100
Loans and discounts	1,254,065,000	Dec. 18,132,000	1,243,444,000	1,338,433,300
Circulation	48,117,800	Inc. 7,700	51,938,100	53,309,400
Net deposits	1,227,342,800	Dec. 21,885,200	1,245,824,700	1,416,647,900
U. S. dep. (incl. above)	1,625,200	Inc. 9,300	1,652,100	9,233,300
Specie	247,865,100	Dec. 4,030,800	251,318,500	304,992,500
Legal tenders	66,587,900	Inc. 31,300	70,428,800	80,640,600
Reserve held	314,253,000	Dec. 3,909,300	321,747,300	335,633,100
25% of deposits	306,835,700	Dec. 5,471,300	311,456,175	354,161,975
Surplus reserve	7,417,300	Inc. 1,472,000	10,291,125	31,471,125
Surplus, excl. U. S. dep.	7,823,600	Inc. 1,474,325	10,704,150	33,779,450

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.—The settlement of the dispute over handling cotton bills of lading and the advance of 1% in the Bank of England rate stimulated a very sharp rise in foreign exchange rates. After touching 4 86¾ to-day, demand closed 10 points easier.

To-day's (Friday's) nominal rates for sterling exchange 4 83½ for 60-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8260@4 8280 for 60 days, 4 8665@4 8675 for cheques and 4 8705@4 8715 for cables. Commercial on banks 4 82@4 82¼ and documents for payment 4 82½@4 83. Cotton for payment 4 82¼@4 82½ and grain for payment 4 82¼@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21½@5 21¼ less 1-16 for long and 5 19½@5 18¾ less 3-32 for short. Germany bankers' marks were 94 7-16@94½ for long and 95 1-16@95½ less 1-32 for short. Amsterdam bankers' guilders were 40 18@40 20 for short.

Exchange at Paris on London, 25fr. 29¼c.; week's range 25fr. 29½c. high and 25fr. 24¼c. low.

Exchange at Berlin on London 20m. 48½pf.; week's range 20m. 48¾pf. high and 20m. 45¾pf. low.

The range of foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 83½		4 8655	4 87¼
Low for the week	4 82¾		4 8605	4 8635
Paris Bankers' Francs—				
High for the week	5 21¼		5 18½ less 1-16	5 18½
Low for the week	5 21¼ less 1-32		5 19½ less 1-16	5 18¾ less 3-32
Germany Bankers' Marks—				
High for the week	94½		95½ less 1-32	95 3-16 less 1-32
Low for the week	94½		95	95 1-16
Amsterdam Bankers' Guilders—				
High for the week	40 06		40 26	40 30
Low for the week	40		40 18	40 22

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c.

per \$1,000 discount. Boston, 10c. per \$1,000 discount. San Francisco, sight, par; telegraphic, 4c. per \$1,000 premium. New Orleans, commercial, 75c. @ \$1 per \$1,000 discount; bank, \$1 per \$1,000 premium. Savannah, buying, 3-16c. discount; selling, par. St. Louis, 5c. per \$1,000 discount. Charleston, buying, par; selling, 1-10c. premium. St. Paul, 25c. per \$1,000 premium. Montreal, 31¼@15½c. per \$1,000 discount.

United States Bonds.—Sales of Government bonds at the Board are limited to \$5,000 4s reg. at 115½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Oct. 15	Oct. 17	Oct. 18	Oct. 19	Oct. 20	Oct. 21
2s, 1930	registered Q-Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930	coupon Q-Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1905-18	registered Q-Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1925	coupon Q-Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1925	registered Q-Feb	*114¾	*114¾	*115	*115½	*115	*115
2s, 1936	coupon Q-Feb	*115	*115	*115½	*115½	*115½	*115½
2s, 1938	Panama Canal regis Q-Nov	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1938	Panama Canal regis Q-Nov	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$20,000 New York Canal 4s at 104¾.

The market for railway and industrial bonds has continued active, the transactions ranging from \$2,500,000 to \$3,500,000 daily. These were generally well distributed. Third Ave. 4s trust certificates have, however, been conspicuous for activity and have recovered a large part of the decline noted last week. Wabash-Pittsburgh Terminal first trust receipts have also been in request at advancing prices. They close nearly 2 points higher than last week. General Electric conv. deb. 5s are up 1½ points on limited transactions.

Railroad and Miscellaneous Stocks.—The stock market has again been active, the total transactions exceeding all recent records. Prices continued to advance until Tuesday, when sales to secure the profits which had accrued during the upward movement since Oct. 1st caused a temporary reaction. Since Tuesday the market has been irregular, and after some losses to-day closing prices are generally from 1 to 3 points higher than last week. The range covered has been wider, running up to 4¾ points in the case of Smelting & Refining and to nearly 4 points in Union Pacific, Reading, St. Paul, New York Central, International Harvester and Canadian Pacific, the latter making a new high record for the year.

At the same time Missouri Pacific has declined 2 points and Baltimore & Ohio, Erie and Great Northern are lower than last week.

For daily volume of business see page 1085.

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

STOCKS. Week ending Oct. 21.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Brake Shoe & Fdry.	100	83¾	Oct 19 83¾	Oct 19 83¾	Oct 90¾ June
Preferred	100	127	Oct 17 127	Oct 17 119	July 127 Oct
Am Telegraph & Cable.	132	84	Oct 18 84	Oct 18 71	Sept 88 Oct
Batoplas Mining	400	82¾	Oct 17 82¾	Oct 20 82	Sept 83½ Jan
Butt Rochester & Pittsh.	200	104	Oct 15 104	Oct 17 95	May 106 Jan
Col Fuel & Iron, pref.	100	107	Oct 19 107	Oct 15 107	Oct 116 Jan
Comstock Tunnel	500	21c.	Oct 15 21c.	Oct 15 21c.	Oct 36c. Jan
Evansville & Terre H.	300	61	Oct 18 61	Oct 18 55	Sept 61½ Oct
General Chemical, pref.	260	102	Oct 19 102½	Oct 19 101½	June 107 Mich
Keokuk & Des Moines.	200	6¼	Oct 17 6¼	Oct 17 4¾	July 9 Jan
Preferred	600	41	Oct 17 42	Oct 17 35	Sept 42 Oct
North Ohio Trac & Lt.	150	39	Oct 17 39	Oct 17 35	Feb 39 Oct
Ontario Silver Mining	300	2½	Oct 21 3	Oct 21 2	July 3½ Feb
Peoria & Eastern	400	18	Oct 17 20½	Oct 18 18	Sept 28 Jan
Rutland, pref.	705	28½	Oct 20 37½	Oct 21 28	Feb 37½ Oct
Sears, Roebuck & Co.	700	170	Oct 15 171¾	Oct 18 150	June 171¾ Oct
St Jos & Gd Idl, 1st pf.	500	45	Oct 18 45	Oct 19 45	July 55 Jan

Outside Market.—Trading in mining stocks in the outside security market at the outset this week was again active, with the strength of the copper group the feature. Later, profit-taking checked the upward movement, though the undertone continued strong. British Columbia Copper moved up from 7¼ to 7½ and down to 7½. Butte Coalition gained a point to 20½. Chino Copper was especially prominent, and after a fractional loss to 19¾ sold up to 22½, a new high record. First National Copper was comparatively active and was traded in down from 3 11-16 to 3¼ and back to 3 11-16. Giroux ranged between 7¾ and 8¼, with the close to-day at 7 15-16. Greene Cananea rose from 7½ to 8½ and sank to 7½. Inspiration Copper eased off from 10½ to 10, advanced to 10½ and dropped to 9½, the close to-day being at 9¾. Miami gained a point to 20½ and finished to-day at 20. Ray Consolidated rose from 20½ to 22¾, fell to 20½ and recovered finally to 21½. La Rose Consolidated attracted attention, advancing from 4 to 4¾ and finishing to-day at 4 9-16. Nipissing was also prominent for a rise of over a point to 11 9-16, the close to-day being at 11 5-16. Among miscellaneous securities, American Tobacco sold up 9 points to 423, reacted to 416 and sold up to-day to 425. A break in Intercontinental Rubber carried the price down about 3 points to 25¾, but the stock recovered to 27½, the final figure to-day being 27. Standard Oil moved up 8 points to 612, with transactions to-day at 610 and 611. United Cigar Mfrs. common lost part of its recent advance, going down from 67½ to 63. In bonds, Western Pacific 5s were traded in down from 94¼ to 94 and back to 94¼. Outside quotations will be found on page 1085.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.					Sales of Week Shares.	NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots.		Range for Previous Year (1909)	
Saturday Oct 15	Monday Oct 17	Tuesday Oct 18	Wednesday Oct 19	Thursday Oct 20	Friday Oct 21		Lowest	Highest	Lowest	Highest
25 35	25 35	25 35	25 35	25 35	25 35	-----	-----	-----	-----	-----
65 70	65 70	65 70	65 70	65 70	65 70	-----	-----	-----	-----	-----
101 105	101 105	101 105	101 105	101 105	101 105	-----	-----	-----	-----	-----
101 101	101 101	101 101	101 101	101 101	101 101	-----	-----	-----	-----	-----
118 118	119 119	118 120	119 121	119 121	119 121	-----	-----	-----	-----	-----
108 109	109 110	109 110	109 110	109 110	109 110	-----	-----	-----	-----	-----
86 90	90 90	90 90	90 90	90 90	90 90	-----	-----	-----	-----	-----
78 78	78 78	78 78	78 78	78 78	78 78	-----	-----	-----	-----	-----
106 106	106 106	106 106	106 106	106 106	106 106	-----	-----	-----	-----	-----
65 70	65 70	65 70	65 70	65 70	65 70	-----	-----	-----	-----	-----
275 285	275 285	284 284	277 277	273 273	273 273	-----	-----	-----	-----	-----
82 83	83 84	83 84	83 84	83 84	83 84	-----	-----	-----	-----	-----
36 36	30 40	32 40	30 40	30 40	35 45	-----	-----	-----	-----	-----
65 65	65 65	65 65	65 65	65 65	65 65	-----	-----	-----	-----	-----
24 25	25 26	25 26	25 26	24 25	24 25	-----	-----	-----	-----	-----
49 49	49 49	49 49	49 49	49 49	49 49	-----	-----	-----	-----	-----
125 127	127 128	127 128	127 128	127 128	127 128	-----	-----	-----	-----	-----
149 151	150 150	150 150	150 150	150 150	150 150	-----	-----	-----	-----	-----
149 149	149 150	149 150	149 150	149 150	149 150	-----	-----	-----	-----	-----
203 205	203 205	203 205	203 205	203 205	203 205	-----	-----	-----	-----	-----
140 150	140 150	140 150	140 150	140 150	140 150	-----	-----	-----	-----	-----
150 165	150 165	150 165	150 165	150 165	150 165	-----	-----	-----	-----	-----
21 32	21 32	21 32	21 32	21 32	21 32	-----	-----	-----	-----	-----
51 71	5 71	6 8	7 7	7 7	7 7	-----	-----	-----	-----	-----
72 76	74 77	76 77	77 77	77 77	77 77	-----	-----	-----	-----	-----
99 110	99 110	99 110	99 110	99 110	99 110	-----	-----	-----	-----	-----
59 59	59 59	59 59	59 59	59 59	59 59	-----	-----	-----	-----	-----
75 77	75 77	75 77	75 77	75 77	75 77	-----	-----	-----	-----	-----
73 75	73 75	73 75	73 75	73 75	73 75	-----	-----	-----	-----	-----
169 169	170 170	169 169	169 169	169 170	170 172	-----	-----	-----	-----	-----
61 69	57 57	57 57	57 57	57 57	57 57	-----	-----	-----	-----	-----
34 34	34 35	34 35	34 34	33 33	34 35	-----	-----	-----	-----	-----
76 76	76 77	76 77	76 77	76 77	76 77	-----	-----	-----	-----	-----
58 58	55 55	52 52	52 52	52 52	52 52	-----	-----	-----	-----	-----
121 141	124 141	124 141	124 141	124 141	124 141	-----	-----	-----	-----	-----
25 26	26 26	26 26	26 26	25 25	25 25	-----	-----	-----	-----	-----
30 31	30 31	30 31	30 31	30 31	30 31	-----	-----	-----	-----	-----
49 49	49 49	49 49	49 49	49 49	49 49	-----	-----	-----	-----	-----
130 131	131 132	130 131	129 130	129 130	129 130	-----	-----	-----	-----	-----
59 60	59 60	59 60	59 60	59 60	59 60	-----	-----	-----	-----	-----
13 14	14 14	14 14	14 14	14 14	14 14	-----	-----	-----	-----	-----
94 94	94 94	94 94	94 94	94 94	94 94	-----	-----	-----	-----	-----
95 95	95 95	95 95	95 95	95 95	95 95	-----	-----	-----	-----	-----
132 135	135 135	133 133	132 133	132 133	132 133	-----	-----	-----	-----	-----
21 22	22 23	22 23	22 23	22 23	22 23	-----	-----	-----	-----	-----
57 59	58 59	58 59	58 59	58 59	58 59	-----	-----	-----	-----	-----
19 19	19 19	19 19	19 19	19 19	19 19	-----	-----	-----	-----	-----
36 36	36 36	36 36	36 36	36 36	36 36	-----	-----	-----	-----	-----
75 81	75 77	75 77	75 77	75 77	75 77	-----	-----	-----	-----	-----
33 34	34 34	34 34	34 34	34 34	34 34	-----	-----	-----	-----	-----
66 67	66 67	66 67	66 67	66 67	66 67	-----	-----	-----	-----	-----
15 20	17 17	17 17	17 17	17 17	17 17	-----	-----	-----	-----	-----
41 49	41 49	41 49	41 49	41 49	41 49	-----	-----	-----	-----	-----
67 67	67 67	67 67	67 67	67 67	67 67	-----	-----	-----	-----	-----
147 148	147 148	147 148	147 148	147 148	147 148	-----	-----	-----	-----	-----
143 145	144 144	143 145	143 145	143 145	143 145	-----	-----	-----	-----	-----
31 32	33 33	32 32	32 32	32 32	32 32	-----	-----	-----	-----	-----
53 53	53 54	54 54	54 54	54 54	54 54	-----	-----	-----	-----	-----
132 132	132 132	132 132	132 132	132 132	132 132	-----	-----	-----	-----	-----
145 150	145 150	145 150	145 150	145 150	145 150	-----	-----	-----	-----	-----
36 36	36 36	36 36	36 36	36 36	36 36	-----	-----	-----	-----	-----
67 67	68 68	67 68	67 68	67 68	67 68	-----	-----	-----	-----	-----
57 57	57 58	57 58	57 58	57 58	57 58	-----	-----	-----	-----	-----
135 140	135 140	135 140	135 140	135 140	135 140	-----	-----	-----	-----	-----
70 71	70 70	71 71	72 72	72 72	72 72	-----	-----	-----	-----	-----
33 33	33 33	33 33	33 33	33 33	33 33	-----	-----	-----	-----	-----
115 116	116 117	116 117	116 117	116 117	116 117	-----	-----	-----	-----	-----
46 48	46 48	46 48	46 48	46 48	46 48	-----	-----	-----	-----	-----
106 110	106 110	106 110	106 110	106 110	106 110	-----	-----	-----	-----	-----
83 91	83 91	83 91	83 91	83 91	83 91	-----	-----	-----	-----	-----
15 15	15 15	15 15	15 15	15 15	15 15	-----	-----	-----	-----	-----
147 148	148 149	148 149	148 149	148 149	148 149	-----	-----	-----	-----	-----
43 44	43 44	43 44	43 44	43 44	43 44	-----	-----	-----	-----	-----
99 99	99 100	99 100	99 100	99 100	99 100	-----	-----	-----	-----	-----
119 120	120 121	120 121	120 121	120 121	120 121	-----	-----	-----	-----	-----
106 106	105 108	104 112	104 110	104 110	104 110	-----	-----	-----	-----	-----
90 110	90 110	90 110	90 110	90 110	90 110	-----	-----	-----	-----	-----
105 115	105 115	104 115	105 115	105 115	105 115	-----	-----	-----	-----	-----
131 131	131 132	132 133	132 133	131 132	132 132	-----	-----	-----	-----	-----
95 95	95 95	95 95	95 95	95 95	95 95	-----	-----	-----	-----	-----
103 115	105 115	105 115	105 115	105 115	105 115	-----	-----	-----	-----	-----
147 151	151 154	152 157	151 153	151 154	151 154	-----	-----	-----	-----	-----
80 89	80 89	80 89	80 89	80 89	80 89	-----	-----	-----	-----	-----
96 99	96 99	96 99	96 99	96 99	96 99	-----	-----	-----	-----	-----
32 33	33 34	34 35	33 34	33 34	33 34	-----	-----	-----	-----	-----
66 66	66 68	67 68	67 68	67 68	67 68	-----	-----	-----	-----	-----
61 61	62 62	62 62	62 62	62 62	62 62	-----	-----	-----	-----	-----
43 44	44 45	44 45	44 45	44 45	44 45	-----	-----	-----	-----	-----
68 69	68 69	68 69	68 69	68 69	68 69	-----	-----	-----	-----	-----
118 119	118 120	118 120	118 120	118 120	118 120	-----	-----	-----	-----	-----
27 27	26 27	26 27	26 27	26 27	26 27	-----	-----	-----	-----	-----
60 61	61 62	61 62	61 62	61 62	61 62	-----	-----	-----	-----	-----
20 20	20 20	20 20	20 20	20 20	20 20	-----	-----	-----	-----	-----
10 11	10 11	10 11	10 11	10 11	10 11	-----	-----	-----	-----	-----
8 8	8 8	8 8	8 8	8 8	8 8	-----	-----	-----	-----	-----
28 28	28 28	28 28	28 28	28 28	28 28	-----	-----	-----	-----	-----
59 59	59 59	59 59	59 59	59 59	59 59	-----	-----	-----	-----	-----
112 112	112 112	112 112	112 112	112 112	112 112	-----	-----	-----	-----	-----
173 173	173 173	173 173	173 173	173 173	173 173	-----	-----	-----	-----	-----
92 93	93 93	93 93	93 93	93 93	93 93	-----	-----	-----	-----	-----
29 32	31 31	32 32	30 31	30 31	30 31	-----	-----	-----	-----	-----
61 61	60 60	60 60	60 60	60 60	60 60	-----	-----	-----	-----	-----
18 18	19 19	18 19	18 19	18 19	18 19	-----	-----	-----	-----	-----
38 39	39 40	39 40	39 40	39 40	39 40	-----	-----	-----	-----	-----
48 48	48 48	48 48	48 48	48 48	48 48	-----	-----	-----	-----	-----
72 72	71 71	71 71	71 71	71 71	71 71	-----	-----	-----	-----	-----
6 6	6 6	6 6	6 6	6 6	6 6	-----	-----	-----	-----	-----
12 12	12 12	12 12	12 12	12 12	12 12	-----	-----	-----	-----	-----
6 6	7 7	7 7	7 7	7 7	7 7	-----	-----	-----	-----	-----
59 60	59 59	59 59	59 59	59 59	59 59	-----	-----	-----	-----	-----

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

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STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like American Express, United States Steel, and others, with columns for dates (Saturday Oct 15 to Friday Oct 21) and price ranges (Lowest and Highest).

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies such as Brooklyn, First Nat'l, and Trust Co's, with columns for Bid, Ask, and other financial details.

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING OCT 21										WEEK ENDING OCT 21									
		Price	Week's		Range				Price	Week's		Range							
		Friday	Change		Since				Friday	Change		Since							
		Oct 21	Oct 21		Jan 1				Oct 21	Oct 21		Jan 1							
			Low	High	Low	High				Low	High	Low	High	Low	High				
LONG ISLAND—(Con)																			
Long Isd—(Con)	M-S	100	98 1/2	100	98 1/2	100	100	100	100	100	98 1/2	100	98 1/2	100	100				
Guar ref gold 4s.....1911	M-S	100	98 1/2	100	98 1/2	100	100	100	100	100	98 1/2	100	98 1/2	100	100				
Bklyn & Mont lat g 6s.....1914	M-S	100	98 1/2	100	98 1/2	100	100	100	100	100	98 1/2	100	98 1/2	100	100				
1st 6s.....1911	M-S	100	98 1/2	100	98 1/2	100	100	100	100	100	98 1/2	100	98 1/2	100	100				
N Y & R B lat con g 5s.....1913	A-O	101	99 1/2	101	99 1/2	101	101	101	101	101	99 1/2	101	99 1/2	101	101				
N Y & R B lat con g 5s.....1913	M-S	101	99 1/2	101	99 1/2	101	101	101	101	101	99 1/2	101	99 1/2	101	101				
Nor Sh B lat con g 5s.....1913	M-S	101	99 1/2	101	99 1/2	101	101	101	101	101	99 1/2	101	99 1/2	101	101				
Louisiana & Ark lat g 5s.....1913	M-S	101	99 1/2	101	99 1/2	101	101	101	101	101	99 1/2	101	99 1/2	101	101				
Louis & Nashv gen g 5s.....1913	J-D	114 1/2	116	115	Sep '10	112 1/2	116 1/2	114 1/2	114 1/2	114 1/2	116	115	Sep '10	112 1/2	116 1/2				
gold 5s.....1913	M-N	113	113	113	Sep '10	112 1/2	114	113	113	113	113	113	Sep '10	112 1/2	114				
Unified gold 4s.....1914	J-J	98	Sale	98	98 1/2	92	98 1/2	98	98 1/2	98	98 1/2	92	98 1/2	98	98 1/2				
Registered.....1914	J-J	100	98 1/2	100	98 1/2	92	98 1/2	100	98 1/2	100	98 1/2	92	98 1/2	100	98 1/2				
Sink fund gold 6s.....1910	A-O	100	98 1/2	100	98 1/2	92	98 1/2	100	98 1/2	100	98 1/2	92	98 1/2	100	98 1/2				
Coll trust gold 5s.....1911	M-N	100	98 1/2	100	98 1/2	92	98 1/2	100	98 1/2	100	98 1/2	92	98 1/2	100	98 1/2				
R H & Nass lat g 6s.....1910	M-N	100	98 1/2	100	98 1/2	92	98 1/2	100	98 1/2	100	98 1/2	92	98 1/2	100	98 1/2				
L Ctr & Lex gold 4 1/2s.....1911	J-D	109 1/2	110 1/2	109 1/2	Sep '10	107 1/2	110 1/2	109 1/2	109 1/2	109 1/2	110 1/2	107 1/2	110 1/2	109 1/2	110 1/2				
N O & M 1st gold 6s.....1910	M-N	101	99 1/2	101	99 1/2	92	99 1/2	101	99 1/2	101	99 1/2	92	99 1/2	101	99 1/2				
N O & M 2d gold 6s.....1910	J-D	101	99 1/2	101	99 1/2	92	99 1/2	101	99 1/2	101	99 1/2	92	99 1/2	101	99 1/2				
Pennsylv Div gold 6s.....1910	M-S	103 1/2	111	107 1/2	Mar '10	107 1/2	110 1/2	103 1/2	103 1/2	103 1/2	111	107 1/2	Mar '10	107 1/2	110 1/2				
St L Div 1st gold 6s.....1911	M-S	113 1/2	113	113	Sep '10	113	114	113 1/2	113 1/2	113 1/2	113	113	Sep '10	113	114				
2d gold 6s.....1910	M-S	98	98	98	May '09	98	98 1/2	98	98 1/2	98	98 1/2	92	98 1/2	98	98 1/2				
Ati Knox & Genlly 4s.....1910	M-N	101 1/2	95 1/2	95 1/2	Sep '10	91	95 1/2	101 1/2	95 1/2	101 1/2	95 1/2	91	95 1/2	101 1/2	95 1/2				
Ati Knox & Nor lat g 6s.....1910	J-D	101 1/2	95 1/2	95 1/2	Sep '10	91	95 1/2	101 1/2	95 1/2	101 1/2	95 1/2	91	95 1/2	101 1/2	95 1/2				
Hender Bidge lat g 6s.....1911	M-S	101 1/2	95 1/2	95 1/2	Sep '10	91	95 1/2	101 1/2	95 1/2	101 1/2	95 1/2	91	95 1/2	101 1/2	95 1/2				
Kentucky Cent gold 4s.....1911	M-S	101 1/2	95 1/2	95 1/2	Sep '10	91	95 1/2	101 1/2	95 1/2	101 1/2	95 1/2	91	95 1/2	101 1/2	95 1/2				
L & N lat g 6s.....1911	J-D	101 1/2	95 1/2	95 1/2	Sep '10	91	95 1/2	101 1/2	95 1/2	101 1/2	95 1/2	91	95 1/2	101 1/2	95 1/2				
L & N lat g 6s.....1911	J-D	101 1/2	95 1/2	95 1/2	Sep '10	91	95 1/2	101 1/2	95 1/2	101 1/2	95 1/2	91	95 1/2	101 1/2	95 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....1912	F-A	108	108	108	Aug '10	108 1/2	111	108	108 1/2	108	108 1/2	108 1/2	111	108	108 1/2				
N Eia & S lat g 6s.....191																			

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1910		Range for Previous Year (1909)	
Saturday Oct. 16	Monday Oct. 17	Tuesday Oct. 18	Wednesday Oct. 19	Thursday Oct. 20	Friday Oct. 21		Lowest	Highest	Lowest	Highest		
155	155	155	155	155	155	185	185	185	185	180	190	
112 2/2	112 2/2	112 2/2	112 2/2	112 2/2	112 2/2	112	112	112	112	112	112	
74	72	72	73 1/2	73 1/2	73 1/2	73	75	73	75	75	75	
17 1/2	18 1/2	17 1/2	17 1/2	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	
8 1/2	10	8 1/2	9 1/2	9 1/2	9 1/2	9	10	9	10	9	10	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
23 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	
20 23 1/2	20 23 1/2	20 23 1/2	20 23 1/2	20 23 1/2	20 23 1/2	20	23 1/2	20	23 1/2	20	23 1/2	
63 69 1/2	63 69 1/2	63 69 1/2	63 69 1/2	63 69 1/2	63 69 1/2	63	65	63	65	63	65	
18 22	18 22	18 22	18 22	18 22	18 22	18	20	18	20	18	20	
63	63	63	63	63	63	63	63	63	63	63	63	
60 65	60 65	60 65	60 65	60 65	60 65	60	65	60	65	60	65	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	
50 52	50 52	50 52	50 52	50 52	50 52	50	52	50	52	50	52	
8 1/2	9	9 1/2	9 1/2	9 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	
70 1/2	70 1/2	71	71	71	71	70 1/2	70 1/2	71	71	70 1/2	70 1/2	
250	250	250	250	250	250	250	250	250	250	250	250	
131	131	131	131	131	131	131	131	131	131	131	131	
78 80	79 79 1/2	78 80	78 80	79 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	
108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	
138 1/2	139 1/2	138 1/2	139 1/2	138 1/2	139 1/2	138 1/2	139 1/2	138 1/2	139 1/2	138 1/2	139 1/2	
33 35	33 35	33 35	33 35	33 35	33 35	33	35	33	35	33	35	
63 64	63 64	63 64	63 64	63 64	63 64	63	64	63	64	63	64	
48 50	48 50	48 50	48 50	48 50	48 50	48	50	48	50	48	50	
1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1	1 1/8	1	1 1/8	1	1 1/8	
42 42	42 42	42 42	42 42	42 42	42 42	42	42	42	42	42	42	
120 121	120 121	120 121	120 121	120 121	120 121	120	121	120	121	120	121	
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145	145 1/2	145	145 1/2	145	145 1/2	
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110	110 1/2	110	110 1/2	110	110 1/2	
92 93 1/2	91 1/2	92	92	92	92	92	93 1/2	92	93 1/2	92	93 1/2	
59 1/2	59 1/2	59	64 1/2	63 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	
88 1/2	100	99	99	99	99	88 1/2	99	88 1/2	99	88 1/2	99	
112 1/2	113	113	113	112 1/2	113	112 1/2	113	112 1/2	113	112 1/2	113	
122 123	121 1/2	121 1/2	122	122	122	122	123	122	123	122	123	
127 127	126 1/2	126 1/2	126 1/2	127	127	127	127	127	127	127	127	
118 1/2	118 1/2	119 1/2	119 1/2	119 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	
109 109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109	109 1/2	109	109 1/2	109	109 1/2	
169 1/2	170 1/2	169 1/2	171	170 1/2	171 1/2	169 1/2	171 1/2	169 1/2	171 1/2	169 1/2	171 1/2	
119 1/2	120	119 1/2	120	120	120	119 1/2	120	119 1/2	120	119 1/2	120	
103 103 1/2	103 1/2	103 1/2	103 1/2	103 103 1/2	103 103 1/2	103	103 1/2	103	103 1/2	103	103 1/2	
173 174	174 174	174 174	174 174	173 173 1/2	173 173 1/2	173	174	173	174	173	174	
103 103	103 104	103 104	103 104	103 103 1/2	103 103 1/2	103	104	103	104	103	104	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	
16	16	16	16	16	16	16	16	16	16	16	16	

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Oct. 21	Int-est Rate or Per cent	Price Friday Oct. 21	Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
			Bid	Ask		Low	High
Amer Strawb'd 1st 6s 1911	A	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Armour & Co 4 1/2s 1939	A	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Aurora Edin & Chic 5s 1941	A	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Cal & So Chic Ry Co	A	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
1st M 5s 1927	F	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Cass Av & F G (St L) 5s 12	F	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Chic Board of Trade 4 1/2 1927	F	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Chicago City Ry 5s 1927	F	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Chic Consoi Br & Mt 6s	F	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Chic Consoi Trac 4 1/2 1939	F	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Chic Auditorium 1st 5s 1929	F	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Chic Dock Co 1st 4s 1929	F	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Chic Je RR 1st M G 5s 1943	M	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Chic No Shore Elec 6s 1912	A	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Chic Fine Foot 1st 5s 1921	J	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Chic Ry 5s 1927	F	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Chic Rys 4-5s series "A"	A	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Chic Rys 4-5s series "B"	F	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Chic Rys 4-5s series "C"	F	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Chic Rys col 6s 1913	F	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Chic Rys Fund 6s 1913	F	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Chic Rys Tem Cts 1st 5s	M	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Chic R I & F RR 4s 2002	M	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Collat Trac G 5s 1912	M	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Chic Telephone 5s 1923	J	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Commonw-Edison 5s 1943	J	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Chic Edison deb 6s 1913	J	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
1st G 5s July 1926	A	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Debenture 5s 1920	M	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Commonw Elect 5s 1943	M	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Illinois Tunnel 5s 1928	J	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Kan City Ry & Light	M	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Knick'k Ice 1st 5s 1928	A	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Lake St El—1st 5s 1928	J	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Income 5s 1923	Feb	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Metr W Side El—							
1st 4s 1938	F	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Extension G 4s 1938	J	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Morris & Co 4 1/2 1940	F	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
North West fl 1st 4s 1911	J	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
No W G-L & Coke Co 5s 28	J	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Ordin Gas 5s 1912	F	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Pearsons-Taft 5s 1910	J	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
4.40s Series E	M	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
4.40s Series F	M	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
4.40s Series G	M	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Peo Gas L & C 1st 6s 1943	A	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Refunding G 5s 1947	J	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Chic Gas L & C 1st 5s 1937	J	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Consum Gas 1st 5s 1936	J	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Muni Fuel Gas 1st 5s 1947	M	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
South Side Elev 4 1/2 1924	J	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Swift & Co 1st 6s 1914	J	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Union El (Loop) 5s 1943	A	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Union Pacific conv 4s 1911	M	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
United Box Board col 6s 26	J	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
General mtg 6s 1914	J	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Western Stone Co 5s 1909	A	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus and Profits	Dividend Record			
			In 1908	In 1909	Per- cent	Last Paid
Calumet National	\$100,000	\$43,541	0	0	A-J	Dec '09, 6
Chicago						

Volume of Business at Stock Exchanges

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

Table showing weekly and monthly volume of business at the New York Stock Exchange, including shares, par value, and bonds.

Table showing sales at the New York Stock Exchange for 1910 and 1909, categorized by stocks, bonds, and government securities.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, including listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various outside securities, including street railways, gas securities, and other companies, with bid and ask prices.

Table listing various companies and their stock prices, including Electric Companies, Telegraph and Telephone, and Industrials.

Table listing various companies and their stock prices, including Ferry Companies and Short-Term Notes.

Table listing various companies and their stock prices, including Railroad and Industrial and Miscel.

Table listing various companies and their stock prices, including Industrial and Miscel.

Table listing various companies and their stock prices, including Industrial and Miscel.

Table listing various companies and their stock prices, including Industrial and Miscel.

Table listing various companies and their stock prices, including Industrial and Miscel.

* Per share. b Basis. e Sells on Stock Exchange, but not very active. f Flat price. n Nominal. s Sale price. x Ex-div. y Ex-rights.

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

SHARE PRICES—NOT PER CENTUM PRICES						STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year (1909)	
Saturday Oct. 15.	Monday Oct. 17.	Tuesday Oct. 18.	Wednesday Oct. 19.	Thursday Oct. 20.	Friday Oct. 21.	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
1034	1034	1015	1052	1015	1052	105	105	105	105	105	
1004	1004	1011	1011	1011	1011	101	101	101	101	101	
223	223	224	225	225	225	225	225	225	225	225	
128	128	128	128	128	128	128	128	128	128	128	
215	215	215	215	215	215	215	215	215	215	215	
132	135	135	135	135	135	135	135	135	135	135	
288	290	290	290	290	290	290	290	290	290	290	
1312	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	
70	74	70	74	70	74	71	72	70	74	70	
104	104	104	104	104	104	104	104	104	104	104	
1584	1504	1584	1584	1584	1584	1584	1584	1584	1584	1584	
112	112	112	112	112	112	112	112	112	112	112	
255	260	255	260	255	260	255	260	255	260	255	
128	128	128	128	128	128	128	128	128	128	128	
118	119	122	120	120	120	120	121	120	122	122	
85	87	87	87	87	87	87	87	87	87	87	
206	208	208	208	208	208	208	208	208	208	208	
204	204	204	204	204	204	204	204	204	204	204	
85	85	84	85	84	85	84	85	84	85	84	
154	155	154	155	154	155	154	155	154	155	154	
155	155	155	155	155	155	155	155	155	155	155	
261	28	261	28	261	28	261	28	261	28	261	
1032	104	105	105	105	105	105	105	105	105	105	
101	102	101	102	101	102	101	102	101	102	101	
1719	1734	1741	175	174	174	173	174	173	174	173	
922	931	931	931	931	931	931	931	931	931	931	
154	154	154	154	154	154	154	154	154	154	154	
85	85	85	85	85	85	85	85	85	85	85	
102	102	102	102	102	102	102	102	102	102	102	
461	47	461	471	471	484	48	484	484	491	491	
1014	1014	1014	1021	1014	1021	1014	1021	1014	1021	1014	
5	5	5	5	5	5	5	5	5	5	5	
154	154	14	15	15	15	15	15	15	15	15	
118	118	119	119	119	119	118	119	119	119	119	
116	116	117	117	117	117	116	117	117	117	117	
1388	139	1384	140	139	139	139	140	139	140	139	
314	314	323	323	323	323	323	323	323	323	323	
954	954	961	961	961	961	961	961	961	961	961	
10	10	10	10	10	10	10	10	10	10	10	
152	152	152	152	152	152	152	152	152	152	152	
5	5	5	5	5	5	5	5	5	5	5	
144	150	144	150	144	150	144	150	144	150	144	
83	83	83	83	83	83	83	83	83	83	83	
262	266	265	266	265	266	265	266	265	266	265	
154	155	154	155	154	155	154	155	154	155	154	
84	84	84	84	84	84	84	84	84	84	84	
935	935	94	94	94	94	94	94	94	94	94	
230	230	232	232	232	232	232	232	232	232	232	
6	6	6	6	6	6	6	6	6	6	6	
109	110	107	112	111	111	112	112	110	112	112	
110	110	110	110	110	110	110	110	110	110	110	
133	133	134	134	134	134	133	134	133	134	133	
92	92	92	92	92	92	92	92	92	92	92	
165	165	165	165	165	165	165	165	165	165	165	
103	103	103	103	103	103	103	103	103	103	103	
30	31	31	31	31	31	31	31	31	31	31	
28	28	28	28	28	28	28	28	28	28	28	
197	197	197	198	195	197	195	198	195	198	195	
578	578	578	58	58	58	58	58	57	57	57	
28	28	28	28	28	28	28	28	28	28	28	
74	76	75	77	76	77	76	77	76	77	76	
119	120	119	120	119	120	119	120	119	120	119	
17	19	17	19	17	19	17	19	17	19	17	
85	90	85	90	85	90	85	90	85	90	85	
8	8	8	8	8	8	8	8	8	8	8	
104	11	118	121	12	12	12	12	12	12	12	
44	46	46	46	46	46	46	46	46	46	46	
68	68	70	71	70	71	69	71	70	71	69	
274	278	27	27	27	27	27	27	27	27	27	
174	174	174	184	174	184	174	184	174	184	174	
74	74	77	77	77	77	77	77	77	77	77	
154	154	154	154	154	154	154	154	154	154	154	
5	5	5	5	5	5	5	5	5	5	5	
20	20	20	20	20	20	20	20	20	20	20	
60	60	60	60	60	60	60	60	60	60	60	
550	550	550	550	550	550	550	550	550	550	550	
221	231	231	234	22	228	214	224	224	224	22	
06	08	06	08	06	08	06	08	06	08	06	
68	68	68	68	68	68	68	68	68	68	68	
48	48	48	48	48	48	48	48	48	48	48	
15	15	15	15	15	15	15	15	15	15	15	
11	11	11	11	11	11	11	11	11	11	11	
8	8	8	8	8	8	8	8	8	8	8	
32	32	32	34	34	34	34	34	34	34	34	
8	8	8	8	8	8	8	8	8	8	8	
26	27	27	28	28	28	28	28	28	28	28	
15	16	16	16	16	16	16	16	16	16	16	
231	231	23	23	23	23	23	23	23	23	23	
67	67	67	67	67	67	67	67	67	67	67	
35	35	35	35	35	35	35	35	35	35	35	
10	10	10	10	10	10	10	10	10	10	10	
40	40	40	40	40	40	40	40	40	40	40	
19	20	20	20	20	20	20	20	20	20	20	
5	5	5	5	5	5	5	5	5	5	5	
50	51	51	51	51	51	51	51	51	51	51	
21	21	21	21	21	21	21	21	21	21	21	
5	5	5	5	5	5	5	5	5	5	5	
10	10	10	10	10	10	10	10	10	10	10	
32	33	33	33	33	33	33	33	33	33	33	
84	84	84	84	84	84	84	84	84	84	84	
9	9	9	9	9	9	9	9	9	9	9	
25	25	25	25	25	25	25	25	25	25	25	
40	40	40	40	40	40	40	40	40	40	40	
131	131	131	132	132	132	131	132	131	132	131	
131	131	131	132	132	132	131	132	131	132	131	
20	21	21	21	21	21	21	21	21	21	21	
17	18	18	18	18	18	18	18	18	18	18	
11	11	11	11	11	11	11	11	11	11	11	
17	17	17	17	17	17	17	17	17	17	17	
51	51	51	51	51	51	51	51	51	51	51	
8	8	8	8	8	8	8	8	8	8	8	
13	13	13	13	13	13	13	13	13	13	13	
60	61	60	60	60	60	60	60	60	60	60	
5	5	5	5	5	5	5	5	5	5	5	
40	40	40	40	40	40	40	40	40	40	40	
39	40	39	39	39	39	39	39	39	39	39	
48	48	48	48	48	48	48	48	48	48	48	
3	3	3	3	3	3	3	3	3	3	3	
26	24	24	24	24	24	24	24	24	24	24	
50	51	51	51	51	51	50	51	51	51	50	
3	3	3	3	3	3	3	3	3	3	3	
94	94	94	94	94	94	94	94	94	94	94	
130	133	130	132	131	131	130	130	130	130	130	
11	11	11	11	11	11	11	11	11	11	11	

* Before pay of assets called in 1909. * Bid and asked prices. * New stock. * Ass't paid. * Ex-stock div. * Ex rights. * Ex-div. and rights.

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING OCT 21, Price Friday Oct 21, Range or Last Sale, Bonds Sold, Range Since January 1, and BOSTON STOCK EXCHANGE WEEK ENDING OCT 21, Price Friday Oct 21, Range or Last Sale, Bonds Sold, Range Since January 1.

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

Table with columns for Share Prices—Not Per Centum Prices, Active Stocks, and various stock listings for Philadelphia and Baltimore.

*Bid and asked; no sales on this day. †Ex-rights. ‡\$15 paid. §\$12 1/2 paid. ¶\$13 1/2 paid. **Receipts. ††\$25 paid. †††\$30 paid. ††††\$42 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'Period'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Current Yr., Previous Yr., Inc. or Dec., %).

a Mexican currency. a Cover lines directly operated, a Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. b Includes Evansville & Indiana R.R. c Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio R.R. o Includes earnings of Mason City & Ft. Dodge and Wise Man. p Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. f Includes the Mexican International from July 1910. u Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of October. The table covers 34 roads and shows 4.62% increase in the aggregate over the same week last year.

Second week of October.	1910.	1909.	Increase.	Decrease.
Alabama Great Southern	\$ 82,020	\$ 75,788	\$ 6,232	-----
Buffalo Rochester & Pittsburgh	220,106	186,547	33,559	-----
Canadian Northern	341,800	300,600	41,200	-----
Canadian Pacific	2,334,000	2,138,000	196,000	-----
Central of Georgia	263,900	270,900	-----	7,000
Chesapeake & Ohio Lines	617,088	621,493	-----	4,405
Chicago & Alton	326,062	318,240	7,822	-----
Cincinnati New Orleans & Texas Pac	180,113	173,733	6,380	-----
Colorado & Southern	353,053	345,702	7,351	-----
Denver & Rio Grande	529,300	507,800	21,500	-----
Detroit & Mackinac	22,905	26,127	-----	3,162
Detroit Toledo & Ironton	-----	-----	9,169	-----
Ann Arbor	47,228	38,059	9,169	-----
Duluth South Shore & Atlantic	67,815	70,516	-----	2,701
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	935,310	914,860	20,450	-----
Det Grand Haven & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
International & Great Northern	198,000	189,000	9,000	-----
Interoceanic of Mexico	190,066	162,849	27,217	-----
Iowa Central	79,094	81,784	-----	2,690
Louisville & Nashville	1,107,215	1,081,230	25,985	-----
Mineral Range	17,240	15,316	1,924	-----
Minneapolis & St. Louis	152,236	159,723	-----	7,487
Minneapolis St. Paul & S. M.	527,630	581,439	-----	53,809
Chicago Division	-----	-----	-----	-----
Missouri Pacific	1,142,000	1,096,000	46,000	-----
Mobile & Ohio	190,496	214,510	-----	24,014
National Railways of Mexico	1,297,249	1,081,033	216,216	-----
Rio Grande Southern	11,620	5,406	6,214	-----
St. Louis Southwestern	251,983	256,647	-----	4,664
Southern Railway	1,204,437	1,238,664	-----	34,227
Texas & Pacific	335,306	324,761	10,545	-----
Toledo Southern & Western	29,493	22,977	6,516	-----
Toledo St. Louis & Western	86,166	81,418	4,748	-----
Wabash	647,432	609,485	37,947	-----
Total (34 roads)	13,785,465	13,170,599	614,866	144,141
Net Increase (4.62%)	-----	-----	-----	-----

For the first week of October our final statement covers 42 roads and shows 2.68% increase in the aggregate over the same week last year.

First week of October.	1910.	1909.	Increase.	Decrease.
Previously reported (30 roads)	\$ 12,717,411	\$ 12,884,726	\$ 517,285	\$ 184,600
Atlanta Birmingham & Atlantic	48,869	53,815	-----	4,746
Chicago Ind & Louisville	117,829	114,082	3,747	-----
Detroit Toledo & Ironton	49,056	34,248	14,808	-----
Georgia Southern & Florida	46,671	47,751	-----	1,080
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	908,412	902,777	5,635	-----
Det Grand Haven & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Kansas City Mexico & Orient	45,000	35,000	10,000	-----
Nevada-California-Oregon	8,464	13,163	-----	4,699
Rio Grande Southern	11,974	6,127	5,847	-----
Seaboard Air Line	445,953	432,327	13,626	-----
Total (42 roads)	14,309,649	14,023,816	275,833	195,125
Net Increase (2.68%)	-----	-----	-----	-----

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special supplement, we print the August returns of earnings and expenses (or in the absence of the August figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges in addition to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for August, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures for any roads that have already submitted their September statement.

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Aitch Top & Santa Fe b. Aug	9,069,359	8,959,839	3,514,911	3,747,055
July 1 to Aug 31	17,090,898	16,702,111	7,628,411	7,460,667
Baltimore & Ohio b. Sept	8,417,835	7,933,581	2,807,190	3,010,560
July 1 to Sept 30	24,515,627	22,677,892	7,747,081	8,031,705
Bangor & Aroostook b. Aug	229,224	226,092	67,081	95,429
July 1 to Aug 31	443,384	445,135	124,152	177,321
Belleville Central b. Sept	8,364	5,801	4,053	1,406
Jan 1 to Sept 30	61,553	43,627	13,033	2,638
Bridgeton & Saco River Aug	6,048	5,068	3,001	2,357
July 1 to Aug 31	11,272	10,963	5,150	5,190

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Buffalo Roch & Pitts. b. Aug	888,775	815,208	349,815	321,744
July 1 to Aug 31	1,647,679	1,611,793	624,679	669,321
Canadian Northern Aug	1,093,000	807,100	263,000	204,400
July 1 to Aug 31	2,318,100	1,650,600	611,200	434,000
Canadian Pacific a. Aug	9,255,331	7,426,985	3,601,672	2,964,058
July 1 to Aug 31	18,124,545	14,567,015	7,176,291	5,443,929
Central of New Jersey b. Aug	2,493,099	2,297,931	1,051,643	1,072,630
July 1 to Aug 31	4,810,607	4,493,941	1,989,409	2,021,462
Chesapeake & Ohio Aug	2,949,328	2,642,595	1,131,194	1,115,388
July 1 to Aug 31	45,638,023	5,052,602	2,106,732	2,088,576
Chicago Great West b. Aug	1,099,701	1,014,144	348,356	296,540
July 1 to Aug 31	2,051,138	1,879,167	582,163	474,460
Colorado & Southern b. Aug	1,483,650	1,372,058	503,430	531,943
July 1 to Aug 31	2,826,895	2,651,867	882,453	978,896
Copper Range b. July	70,733	79,920	20,880	36,544
Cuba RR Aug	206,870	163,200	84,491	51,094
July 1 to Aug 31	440,310	325,638	202,923	100,112
Delaware & Hudson b. Aug	1,893,654	1,662,779	818,315	697,276
Jan 1 to Aug 31	13,135,928	12,546,263	5,145,803	4,781,194
Denver & Rio Grande a. Aug	2,200,422	2,046,674	705,089	674,144
Jan 1 to Aug 31	4,250,147	4,057,190	1,406,337	1,378,150
Duluth So Sh & Atl. b. Aug	336,479	308,440	126,587	110,595
July 1 to Aug 31	648,462	593,674	243,111	192,540
Erie a. Aug	5,328,526	4,559,784	1,798,315	1,286,239
July 1 to Aug 31	10,003,780	8,839,283	3,185,724	2,404,095
Fonda Johnst & Glov. a. Aug	97,403	85,754	57,961	50,801
July 1 to Aug 31	193,149	179,961	113,099	101,412
Georgia RR b. Aug	240,673	226,927	33,108	44,915
July 1 to Aug 31	459,215	429,274	59,813	71,812
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Ry. Aug	3,067,842	2,939,366	1,554,071	1,455,771
July 1 to Aug 31	5,066,208	5,059,739	2,566,553	2,557,280
Grand Trunk West. Aug	498,330	576,681	98,790	206,340
July 1 to Aug 31	892,516	1,047,271	157,188	326,542
Det Gr Hav & Milw. Aug	156,701	172,766	11,679	41,851
July 1 to Aug 31	277,877	323,155	12,652	68,860
Canada Atlantic Aug	162,541	190,280	4,380	21,413
July 1 to Aug 31	289,070	339,681	def. 5,353	11,193
Hocking Valley a. Aug	755,458	673,148	331,322	285,701
July 1 to Aug 31	1,415,650	1,231,419	587,403	509,095
Illinois Central a. Aug	5,224,547	4,870,027	1,174,726	836,899
July 1 to Aug 31	9,936,118	9,200,889	2,113,809	1,224,470
Interoceanic of Mexico Aug	752,540	646,587	299,859	192,462
July 1 to Aug 31	1,462,692	1,326,466	558,670	412,690
Iowa Central a. Aug	302,174	270,860	172,373	163,075
July 1 to Aug 31	545,064	523,599	298,330	294,237
Kansas City Southern b. Aug	854,280	756,580	328,075	260,791
July 1 to Aug 31	1,699,747	1,422,608	620,128	446,685
Long Island Aug	Inc 59,725	-----	Dec 52,078	-----
Jan 1 to Aug 31	Inc 582,524	-----	Inc 23,536	-----
Louisv Hend & St L a. July	96,285	83,006	23,374	16,839
Manistique b. Aug	3,408	3,547	def. 1,494	722
Jan 1 to Aug 31	28,417	28,005	def. 6,026	1,693
o Mexico North West a. Aug	206,542	93,260	113,603	30,321
Jan 1 to Aug 31	1,440,772	802,959	807,981	246,791
Mineral Range b. Aug	64,366	76,301	5,291	15,908
July 1 to Aug 31	122,500	149,966	def. 9,128	26,723
Minneapolis & St. Louis a. Aug	433,300	375,730	117,776	112,168
July 1 to Aug 31	846,870	742,490	423,966	424,082
Minn 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	2,348,626	893,100	896,967
Chicago Division a. Aug	811,065	728,867	225,080	207,385
July 1 to Aug 31	1,617,725	1,448,279	487,045	521,567
Mississippi Central b. Aug	75,451	66,251	29,860	28,776
July 1 to Aug 31	151,104	123,816	65,364	47,799
Missouri Kan & Texas b. Aug	2,297,490	2,179,360	654,917	809,383
July 1 to Aug 31	4,437,970	4,093,223	1,021,127	1,343,314
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	2,168,491	2,534,958
o National Rys of Mex. Aug	5,188,788	4,507,960	2,132,376	1,784,493
July 1 to Aug 31	10,465,136	8,990,232	4,260,759	3,564,484
Nevada-Cal-Oregon b. July	32,380	43,828	15,042	25,779
New Jersey & New York b. Aug	186,481	169,406	72,607	63,518
April 1 to June 30	335,349	303,629	117,149	96,721
New Orleans Great No. a. Aug	145,860	101,363	58,275	29,856
July 1 to Aug 31	293,474	206,313	122,080	61,556
c N Y Ct & Hud Rly. b. Aug	9,126,107	8,359,672	2,811,893	2,804,360
Jan 1 to Aug 31	64,425,384	58,889,638	16,235,104	17,307,547
Lake Sh & Mich So. b. Aug	4,670,234	4,278,627	1,522,363	1,877,577
Jan 1 to Aug 31	32,413,254	28,462,084	9,773,730	10,554,702
e Lake Erie & West. b. Aug	548,433	497,435	166,555	174,933
Jan 1 to Aug 31	3,545,692	3,055,453	786,258	524,811
Chic Ind & South'n b. Aug	263,335	268,811	43,281	57,029
Jan 1 to Aug 31	2,435,599	1,963,723	610,454	401,595
Meligan Central b. Aug	2,769,358	2,428,089	794,074	895,787
Jan 1 to Aug 31	19,268,644	17,285,119	5,448,435	5,296,189
Clev Cin Chic & St L b. Aug	2,821,754	2,620,032	737,113	1,002,335
Jan 1 to Aug 31	19,379,102	17,425,759	4,266,992	4,808,629
Peoria & Eastern b. Aug	342,662	291,254	112,486	117,696
Jan 1 to Aug 31	2,293,037	1,867,400	590,852	612,292
Cincinnati Northern b. Aug	136,229	118,838	38,689	44,692
Jan 1 to Aug 31	827,947	731,799	167,812	148,518
Pitts & Lake Erie b. Aug	1,604,261	1,469,846	903,728	873,930
Jan 1 to Aug 31	11,416,456	8,701,967	6,223,684	4,662,091
Rutland b. Aug	333,419	300,624	115,465	125,303
Jan 1 to Aug 31	2,103,096	1,951,187	605,344	540,421
N Y Chic & St. Louis b. Aug	958,360	876,323	265,871	338,756
Jan 1 to Aug 31				

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Phila Baito & Wash. Aug	1,800,327	1,510,927	498,926	393,326
Jan 1 to Aug 31	12,596,616	11,494,016	2,894,420	2,750,120
Pitts Cln Chlo & St L. a. Aug	3,132,017	2,772,598	859,332	806,342
Jan 1 to Aug 31	22,599,261	18,802,086	4,552,061	4,583,705
Raleigh & Southport. b. Sep	12,538	10,866	3,874	3,600
July 1 to Sept 30	36,816	34,270	10,321	11,751
Reading Company—				
Phila & Reading. b. Aug	3,689,908	3,510,464	1,218,605	1,203,638
July 1 to Aug 31	7,058,673	6,602,862	2,392,678	2,298,639
Coal & Iron Co. b. Aug	1,900,105	1,780,164	def147,450	def61,926
July 1 to Aug 31	3,399,769	3,377,259	def355,660	def156,166
Total both cos. b. Aug	5,590,013	5,290,628	1,071,155	1,141,712
July 1 to Aug 31	10,458,442	9,980,122	2,037,018	2,142,474
Reading Company—				
July 1 to Aug 31			143,847	147,859
Total all companies Aug			289,123	293,367
July 1 to Aug 31			1,215,002	1,289,571
Rio Grande Junction. July	89,736	85,520	n26,921	n25,556
Dec 1 to July 31	645,533	583,409	n193,660	n175,923
Rio Grande Southern. b. Aug	54,808	49,134	19,182	18,130
July 1 to Aug 31	109,581	94,237	38,470	30,989
Rock Island Lines. b. Aug	6,999,280	5,977,132	1,755,547	2,148,322
July 1 to Aug 31	11,410,219	11,393,734	3,123,819	3,905,707
St Joseph & Gr Island. b. Aug	165,591	154,407	25,278	38,883
July 1 to Aug 31	306,813	296,495	39,023	81,762
St Louis & San Fran. b. Aug	3,641,549	3,607,765	1,230,721	1,110,402
July 1 to Aug 31	6,985,212	6,862,670	2,195,074	2,146,891
Chicago & East Ill. b. Aug	1,123,749	970,080	391,177	381,170
July 1 to Aug 31	2,033,743	1,823,210	674,590	681,170
Evans & Ter Hau. b. Aug	272,192	233,582	120,096	114,416
July 1 to Aug 31	497,236	424,836	207,413	191,635
Total all lines. b. Aug	5,037,491	4,811,428	1,741,935	1,605,989
July 1 to Aug 31	9,516,192	9,110,717	3,077,077	3,019,696
St Louis Southwest. a. Aug	960,178	854,155	196,096	243,213
July 1 to Aug 31	1,870,665	1,652,948	373,263	432,007
outhern Pacific. a. Aug	11,748,658	11,310,745	4,312,258	4,480,403
July 1 to Aug 31	22,963,930	22,125,315	8,209,710	8,479,856
Texas & Pacific. b. Aug	1,294,383	1,174,208	258,477	322,235
Jan 1 to Aug 31	9,858,075	8,811,103	1,780,671	1,601,137
Toledo Peo & Western. b. Aug	124,623	107,372	36,541	36,133
September	116,781	105,187	32,297	32,434
July 1 to Sept 30	335,307	296,166	82,735	84,778
Union Pacific. a. Aug	8,479,474	7,948,614	3,726,146	4,154,205
July 1 to Aug 31	16,396,129	15,483,461	7,111,343	7,969,321
Virginia & Southwest. b. Aug	111,433	100,518	41,762	32,695
July 1 to Aug 31	202,887	202,633	73,551	67,969
Western Maryland. a. Aug	702,582	577,598	r279,978	r224,983
July 1 to Aug 31	1,337,698	1,122,655	r528,391	r428,821
West Jersey & Seashore. Aug	920,550	820,450	430,461	417,661
Jan 1 to Aug 31	4,367,883	3,981,463	1,067,855	1,117,955
Yazoo & Miss Valley. a. Aug	719,924	742,968	35,228	def2,087
July 1 to Aug 31	1,391,542	1,386,899	89,233	def62,084

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Keystone Tele Co. a. Sept	94,340	91,908	47,746	46,838
July 1 to Sept 30	282,809	272,851	141,587	137,328
Kings Co El Lt & P Co. Sept	352,889	286,822	170,947	131,276
Jan 1 to Sept 30	3,146,503	2,720,521	1,626,687	1,386,953
United States Express. b. July	841,862	681,285	62,608	def43,735

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Includes the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
 d Includes Chesapeake & Ohio Railway Co. of Indiana in 1910.
 e Includes the Northern Ohio RR.
 f These results are in Mexican currency.
 g For Aug. 1910 additional income is given as showing a credit of \$2,508, against a deficit of \$1,879 in 1909, and for period from July 1 to Aug. 31 was a credit of \$4,619 in 1910, against a deficit of \$2,660 last year.
 h The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T. and C. S. S. & L. V. RR. in both years. For Aug. taxes amounted to \$320,489, against \$277,118 in 1909; after deducting which, net for Aug. 1910 was \$3,194,422, against \$3,469,937 last year. For period from July 1 to Aug. 31 taxes were \$640,788 in 1910, against \$555,914 in 1909.
 i For Aug. 1910 additional income was \$13,813, against \$15,518 in 1909, and for period from July 1 to Aug. 31 was \$25,454 in 1910, against \$33,140 last year.
 j These figures represent 30% of gross earnings.
 k After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for Aug. 1910 were \$300,746, against \$254,682 in 1909; and from July 1 to Aug. 31 were \$563,144 in 1910, against \$492,211 in 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook. Aug	93,845	84,632	def.9,056	22,348
July 1 to Aug 31	187,304	164,883	def.26,521	36,520
Bellefonte Central. Sept	236	243	2,817	1,163
Jan 1 to Sept 30	2,124	2,187	10,909	471
Bridgeton & Saco River. Aug	508	635	2,403	1,722
July 1 to Aug 31	1,196	1,270	3,954	3,926
Buffalo Roch & Pitts. Aug	176,145	167,012	r243,544	r180,780
July 1 to Aug 31	354,331	329,082	r424,125	r390,386
Central of New Jersey. Aug	822,605	527,881	529,043	544,649
July 1 to Aug 31	1,051,910	1,067,753	937,499	953,709
Chicago Great Western. Aug	204,518	288,173	r190,883	r11,490
July 1 to Aug 31	598,713	576,295	r198,851	rdef95,239
Colorado & Southern. Aug	273,904	253,552	r241,470	r333,294
July 1 to Aug 31	1,062,320	506,810	r376,235	r441,262
Copper Range. July	15,712	11,976	5,168	24,568
Cuba RR. Aug	36,667	34,996	47,824	16,098
July 1 to Aug 31	73,334	69,992	129,589	30,120
Denver & Rio Grande. Aug	481,884	417,001	def278,179	def14,116
July 1 to Aug 31	947,488	821,475	def608,113	def66,216
Duluth So Sh & At. Aug	96,410	91,748	r35,261	r33,799
July 1 to Aug 31	193,353	185,309	r62,349	r15,040
Georgia RR. Aug	118,149	60,068	rdef76,488	rdef6,310
July 1 to Aug 31	185,233	120,256	rdef107,796	rdef31,099
Louisv Mend & St L. July	15,207	16,492	r8,595	r9,990
Mineral Range. Aug	13,792	13,132	rdef7,262	r2,947
July 1 to Aug 31	26,425	26,804	rdef33,075	r1,667
Mo Kansas & Texas. Aug	611,111	534,088	r73,621	r279,412
July 1 to Aug 31	1,172,956	1,075,832	rdef43,652	r275,712
Nevada-Cal-Oregon. July	3,623	3,573	r11,791	r23,050
New Jersey & New York—				
April 1 to June 30	57,838	45,218	r15,839	r18,392
Jan 1 to June 30	111,585	93,648	r7,425	r4,274

Roads.	Int., Rentals, &c.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
New Orleans Great Nor. Aug	41,920	45,813	20,793	136
July 1 to Aug 31	83,695	93,196	45,790	781
N Y Ont & Western. Aug	126,492	98,367	230,395	234,045
July 1 to Aug 31	235,113	193,930	531,179	433,669
Norfolk & Western. Aug	503,036	463,127	699,895	788,346
July 1 to Aug 31	1,006,487	926,987	1,182,743	1,334,631
Pere Marquette. Aug	424,056	357,449	r10,139	r88,701
July 1 to Aug 31	818,596	719,477	r268	r73,300
Reading Company. Aug	885,000	899,971	330,002	389,600
July 1 to Aug 31	1,770,000	1,799,942	556,141	635,899
Rio Grande Junction. July	8,333	8,333	18,588	17,323
Dec 1 to July 31	66,667	66,667	126,999	108,356
Rio Grande Southern. Aug	19,625	19,148	rdef228	rdef981
July 1 to Aug 31	39,054	38,229	r3,109	rdef2,939
St Louis Southwest. Aug	170,726	172,688	r45,429	r112,810
July 1 to Aug 31	348,230	344,167	r67,734	r191,512
Toledo Peo & Western. Aug	24,042	34,179	r15,033	12,047
Sept.	25,341	25,861	r9,556	r11,030
July 1 to Sept 30	74,217	72,445	r18,391	r17,729

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Keystone Tel & Tel Co. Sept	24,762	24,682	22,984	22,156
July 1 to Sept 30	73,640	76,828	67,947	60,500
Kings Co El Lt & P Co. Sept	109,015	91,827	61,932	39,449
Jan 1 to Sept 30	938,413	789,810	693,274	597,143

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

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				
	Current Year.		Previous Year.		
	Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date.	
American Rys Co.	September	\$ 350,519	\$ 323,566	\$ 2,939,780	\$ 2,715,092
e Aug Elcin & Chic Ry	August	178,730	163,698	1,099,888	1,009,265
Bangor Ry & Elec Co	August	58,065	57,582	367,377	343,166
Boston Rouds Elec Co	August	9,155	8,631	70,946	62,500
Binghamton St Ry.	July	37,330	34,910		
Birm'ham Ry Lt & P	July	216,505	183,187	1,406,110	1,276,482
Brook'n & Ply St Ry	August	16,957	17,913	82,153	91,070
Cape Breton Elec Co.	August	30,777	26,669	188,238	162,014
Carolina Pow & Lt Co	September	17,402	17,543	154,349	141,318
Central Penn Trac.	September	68,199	62,079	623,109	564,747
Chattanooga Ry & Lt	September	77,023	67,806	650,947	574,785
Chicago Rys Co.	July	1192,827	1077,693	7,655,344	6,964,458
Cleve Palmsv & East	August	40,273	36,389	235,734	210,814
Dallas Electric Corp.	August	118,257	112,805	917,809	823,731
Detroit United Ry.	1st wk Oct	173,021	151,985	1,756,272	1,608,571
Du Bois Superior Trac	August	101,983	88,378	717,657	636,384
East St Louis & Sub.	September	211,249	176,402	1,756,701	1,481,078
El Paso Electric.	August	46,897	46,444	405,486	376,374
Falm & Clark's Tr Co	September	62,032	47,695	445,992	346,441
Ft Wayne & Wabash					
Valley Traction Co.	August	140,625	135,412	998,046	905,614
Galv-Hous Elec Co.	August	124,764	111,297	855,991	793,768
Grand Rapids Ry Co.	August	111,814	99,838	735,682	678,396
Havana Electric Ry.	Wk Oct 16	33,710	37,769	1,702,387	1,585,886
Honolulu Rapid Tran & Land Co.	June	37,866	34,689	221,557	197,684
Houghton Co Trac Co	August	29,709	32,922	210,740	213,693
Illinois Traction Co.	August	523,558	462,266	3,874,962	3,415,017
Jacksonville Elec Co	August	47,933	38,78	377,41	312,212
Kans City Ry & Lt Co	September	628,685	584,287	5,496,114	5,054,811
Lake Shore Elec Ry.	August	139,896	130,993	798,655	726,855
Milw El Ry & Lt Co.	August	407,973	374,680	3,054,818	2,747,439
Milw Lt Ht & Tr Co.	August	114,778	106,994	698,078	606,308
Montreal Street Ry.	August				

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
International Ry (Buffalo) b				
April 1 to June 30	1,204,376	1,129,535	465,868	497,068
Jan 1 to June 30	2,306,033	2,124,815	870,890	850,748
July 1 to June 30	4,867,367	4,553,630	2,039,062	1,857,590
Crosstown St Ry b				
April 1 to June 30	224,898	208,445	60,037	74,505
Jan 1 to June 30	435,429	404,371	120,346	129,122
July 1 to June 30	887,494	768,502	288,674	277,037
Kan. City Ry & Lt. Co. b. Sept	628,685	584,287	262,805	261,209
June 1 to Sept 30	2,491,370	2,302,242	1,003,196	995,742
Nashville Ry & Lt. a. Sept	163,307	155,899	73,785	71,455
June 1 to Sept 30	1,341,847	1,266,683	563,854	519,554

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 Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chattanooga Rys & Lt. Sept	23,692	23,512	14,944	7,184
Jan 1 to Sept 30	210,901	193,063	106,527	47,230
Fairmont & Clarisburg. Sept	13,112	12,655	30,204	19,946
Jan 1 to Sept 30	113,627	111,148	175,918	115,981
International Ry (Buffalo)				
April 1 to June 30	270,170	283,069	2202,287	2222,756
Jan 1 to June 30	516,576	568,462	2358,494	2297,867
July 1 to June 30	1,102,311	1,147,715	2967,624	2742,365
Crosstown St Ry				
April 1 to June 30	60,414	51,094	8,623	23,211
Jan 1 to June 30	120,131	101,743	315	27,379
July 1 to June 30	253,500	201,762	35,174	76,275
Kansas City Ry & Lt. Sept	189,119	172,512	73,776	86,697
June 1 to Sept 30	749,726	690,337	255,470	305,405
Nashville Ry & Light. Sept	33,390	33,023	40,395	38,432
Jan 1 to Sept 30	302,267	295,283	261,597	224,271

z After allowing for other income received.

ANNUAL REPORTS.

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

Great Northern Railway.

(Report for Fiscal Year ending June 30 1910.)

The full text of the remarks of Chairman J. J. Hill and President L. W. Hill is given on subsequent pages; also the revenue and income accounts, the general balance sheet in detail, &c., &c.

Below we give a comparative statement of traffic statistics and income account for the several years and balance sheet for two years.

RESULTS OF LINES OPERATED AS GREAT NORTHERN RY. AND THOSE INDEPENDENTLY OPERATED: IOWA & GREAT NORTHERN RY., MINNEAPOLIS WESTERN RY. AND DULUTH TERMINAL RY.

	1909-10.	1908-09.	1907-08.
Average miles operated	7,020	6,808	6,956
Operations			
Passengers carried (number)	8,343,557	7,195,386	6,956,966
Passengers carried one mile	649,317,544	490,398,926	493,009,745
Average rate per pass. per mile	2.94 cts.	2.239 cts.	2.270 cts.
* Freight (tons)	23,224,972	18,097,264	19,268,175
* Freight one mile	5,678,787,816	4841973,201	5164024,158
* Average rate per ton per mile	0.8219 cts.	0.8151 cts.	0.7808 cts.
* Average train-load (tons)	518	502	509
Earnings per passenger-train mile	\$1.480	\$1.493	\$1.498
Earnings per freight train mile	\$4.26	\$4.09	\$3.98
Gross earnings per mile	\$9.183	\$7.886	\$4.254

* Company's freight excluded.

	1909-10.	1908-09.	1907-08.
Earnings—			
Passenger	14,311,800	10,977,948	11,189,553
Freight	46,675,734	39,464,811	40,311,420
Mail, express, &c.	3,214,934	3,017,703	2,711,100
Other than transportation	262,902	226,982	217,560
Gross operating revenues	64,465,370	53,687,444	54,429,633
Expenses			
Maintenance of way, &c.	11,773,314	9,707,370	9,588,747
Maintenance of equipment	7,520,634	6,173,847	8,170,109
Traffic expenses	922,104	745,847	720,437
Transportation expenses	18,068,666	14,822,546	16,632,134
General expenses	993,378	1,013,877	1,003,909
Total expenses	39,278,096	32,553,487	36,146,236
P. c. of oper. expenses to oper. rev.	(60.93)	(60.64)	(66.41)
Net operating revenue	25,187,274	21,133,957	18,283,397
Outside operations—net	240,009	249,198	333,744
Total net revenue	25,427,283	21,383,155	18,617,141
Taxes accrued	3,570,302	2,570,372	2,288,179
Operating income	21,856,981	18,812,783	16,328,962
General interest	377,952	1,098,540	2,173,122
Divs. and int. on securities	185,231	1,016,900	172,459
Profit on sale of assets		817,502	592,169
Hire of equipment—balance		167,383	379,207
Rents received and miscellaneous	693,636	653,475	518,558
Gross corporate income	23,113,800	22,566,583	20,164,477
Deduct—			
Rentals paid	255,228	230,890	*1,347,436
Hire of equipment—balance	125,387		
Bond interest accrued	4,823,184	4,726,536	3,670,865
Deficit under guar. of Int. on Kootenay Ry. & Nav. deb. stock	118,177	121,723	155,862
Interest accrued on subscriptions for \$60,000,000 additional stock			2,038,427
Dividends on stock, 7%	14,698,663	14,697,473	10,483,055
Total deductions	20,020,639	19,776,622	17,695,645
Balance, surplus	3,092,641	2,789,961	2,468,832

* Rentals in 1907-08 include \$1,179,988 paid to the former St. Paul Minneapolis & Manitoba Ry. (now merged) under lease from July 1 to Oct. 31 1907.

z Of the surplus as above in 1910, \$2,319,158 was transferred to "fund for permanent improvements and betterments" to cover cost of betterments made to property during the year and \$774,003 to profit and loss in 1908-09 and 1907-08 the entire surplus was transferred to the betterment fund.

CONDENSED BALANCE SHEET JUNE 30.

Assets	1910.	1909.	Liabilities—	1910.	1909.
	\$	\$		\$	\$
Ry. prop., incl. advances and investments in system roads (see details on subseq't page)	344,193,284	332,598,121	Capital stock	209,981,500	209,970,250
Cost of 1/2 int. in C. B. & Q. str. held by trustee of joint bonds	109,114,810	109,114,810	Funded debt (see "Ry. & Ind.")		
Other securities & investments (see details on subseq't page)	50,443,779	68,859,724	Sec. and subsequent pages	219,629,409	234,011,409
Cash on hand	6,651,358	9,144,105	Vouchers unpaid	3,840,330	3,138,015
Due from agents	3,168,630	2,185,468	Unpaid pay-rolls	3,473,192	2,663,998
Due from U. S. and Can. P. O. departments	127,624	144,353	Unpaid coupons	1,991,490	1,733,601
Due from U. S. transportation	94,077	130,954	Unpaid divid's.	4,312	2,184
Advanced chgs.	74,256	63,345	Matured S. F. & N. Ry. debent.	1,224	1,224
Bills receivable	2,127,354	2,864,328	Accrued taxes, not due	1,435,951	1,060,635
Other accounts receivable	2,634,363	1,609,396	Bond int. accrued, not due	174,942	238,003
Material & fuel	7,638,305	6,354,216	Balance due affiliated cos.	3,587,650	2,673,026
Oth. work assets & def. debit items (net)	549,676		Improv'ts & betterments fund	5,959,015	5,763,398
Total	526,817,517	532,976,819	Depreciation of equip't fund	17,608,195	16,051,219
			Insurance funds	553,151	510,699
			Add'n's & bet's paid from improv'ts & Renewals fund	22,253,771	19,934,613
			St. P. M. & M. cons. M. bonds retired by s. f. since Nov. '07.	384,000	78,000
			Miscellaneous	851,824	
			Profit and loss	34,997,560	35,146,545
			Total	526,817,517	532,976,819

* This is the excess of other working assets and deferred debit items over other working liabilities and deferred credit items.—V. 91, p. 1025, 700.

Atlantic Coast Line Co. of Connecticut.

(Balance Sheet of June 30 1910.)

This company owns (see details below) a majority of the capital stock of the Atlantic Coast Line Railroad Co., namely, \$36,008,495 of its \$57,964,400 common stock and sundry other securities as shown below. It will be noted that the company now has a profit and loss surplus of \$22,076,679.

We have been favored with the balance sheet of June 30 1910, which we compare with those of June 30 1909 and 1908:

BALANCE SHEET JUNE 30.

	1910.	1909.	1908.
Assets—			
Securities deposited with Safe Deposit & Trust Co. of Baltimore	\$5,565,120	11,500,000	11,500,000
Railroad bonds	553,381	528,709	834,209
Other bonds	4,340,000	4,148,000	1,494,000
Railroad stocks	236,084,101	25,241,906	25,341,906
Other stocks	1,415,000	1,415,023	1,415,023
Other assets	7504,730	2,810,182	2,810,182
Bills receivable	25,000		
Advances		325,350	940,809
Real estate & building, Wash., D. C.		75,000	75,000
Notes secured by Wash. prop.	40,000		
Investment renewal rail fund			244,412
Deposits for interest and dividends	63,347	161,513	161,750
Cash	279,529	299,887	59,988
Dividends accrued	997,816	724,710	606,425
Total	48,607,026	44,491,289	45,492,705
Liabilities—			
Capital stock	17,640,000	12,600,000	12,600,000
Certificates of indebtedness, 5%	5,000,000	5,000,000	5,000,000
Certificates of indebtedness, 4%	65,000	5,000,000	5,000,000
Debiture certa. of indebtedness, 4%	3,000,000	3,000,000	3,000,000
Bills and accounts payable	500,000		1,317,075
Deposit renewal rail fund			303,390
Div. on stock & int. on certs. unpaid	63,347	161,513	161,750
Reserve acct. Prairie Pebble Phos. Co.	262,000		
Profit and loss surplus	22,076,679	18,729,776	18,110,489
Total	48,607,026	44,491,289	45,492,705

Securities Owned June 30 1910.

	Par.	Book Value.
Atlant. Coast Line RR. 1st con. 4% bds.	\$1,250,000	\$1,245,000
Atlant. Coast Line RR. of S. C. 4% bds.	1,550,000	1,550,000
Atlant. Coast Line RR. 4% unified bds.	3,011,000	2,770,120
b Railroad Bonds—		
South Carolina Pacific Ry. Co. 1st 6%	\$81,600	\$65,751
Col. New. & Laur. RR. Co. 1st 3%	318,000	201,958
North Western RR. Co. of S. C. 4%	285,000	261,000
Atlant. Coast Line RR. con. 4%	4,000	3,672
c Other Bonds—		
Dutton Phosphate Co. 5%	\$525,000	\$359,000
Prairie Pebble Phos. Co. 5% at par		1,268,000
Atlas Phos. Co. coll. trust 5% at par		2,713,000
d Railroad Stocks—		
Northwestern RR. Co. of South Carolina	\$50,000	\$50,000
Atlantic Coast Line RR. Co. class "A"	142,000	142,000
do do do common	33,118,600	35,866,495
Nashville Chattanooga & St. Louis Ry.	30,000	28,606
e Other Stocks—		
Old Dominion Steamship Co.	\$120,000	\$150,000
Westinghouse Air Brake Co.	25,000	25,000
f Other Assets—		
Charleston & Western Carolina Ry. sec.		\$467,250
Col. Newb. & Laur. 5% certificates		1,272
Sundry securities		36,208
g Reserve against stockholders' liability for claim to certain lands of Prairie Pebble Phosphate Co.—V. 90, p. 502.		\$504,730

Cincinnati Hamilton & Dayton Railway.

(Report for Fiscal Year ending June 30 1910.)

Pres. Wm. Cotter, Cincinnati, Sept. 14, wrote in brief:

General Results.—The operations, &c., for the year include the receivership until Aug. 20 1909. The operating revenues for the year were \$9,446,324, an increase over the preceding year of 19.62%, or \$1,549,476. Of this gain, \$1,266,929 was from freight traffic. The average rate per ton per mile was 0.529 cents, a decrease of 7%. Bituminous coal furnished over half of the increase in freight traffic, or 1,395,861 tons out of a total increase of 2,219,375. The other large increases were: Corn, 79,464 tons; oats, 31,015 tons; ores, 53,267 tons; stone, sand and other like articles, 101,068 tons; lumber, lath and shingles, 164,760 tons; manufactures, 257,642 tons; merchandise, 73,973 tons.

The passenger revenue shows an increase of 6.27%, or \$99,271, with an average rate per passenger mile of 1.506 cts., as against 1.525 cts. in 1909. The express revenue was \$233,310, an increase of 34.39%, or \$59,707.

The expenses of operation show increases aggregating \$1,085,703, of which amount \$394,947 was in maintenance of way and structures; \$164,776 in maintenance of equipment. There was a decrease of \$537,850 in interest charges, brought about through the plan of readjustment effective Aug. 20.

The comparative income account shows a deficit for the year of \$720,265, as compared with a deficit for 1909 of \$1,691,922, or a decrease of \$971,658.

The charges to operating expenses have been made in accordance with classification of expenses adopted by Inter-State Commerce Commission, which does not permit of any charge that is in the nature of an addition or betterment, such charges being shown above.

Reorganization.—The plan of readjustment (V. 88, p. 1495, 1436) was put into operation Aug. 20 1909, at which time the receiver, who had been in charge since Dec. 4 1905, turned over to the company its property and business. The receiver's certificates and notes, the company's floating debt, the unpaid interest on its funded debt, &c., were paid or adjusted at or about Aug. 20 1909.

As authorized by the plan, there was executed a "first and refunding mortgage" dated July 1 1909, securing a total authorized issue of \$75,000,000 of 4% bonds, of which \$27,500,000 were issued as follows: To pay floating debt, &c. (\$5,500,000 of these are guaranteed as to principal and interest by the Baltimore & Ohio RR. Co.) \$7,500,000 For working capital (all guaranteed as above stated) 2,000,000 Construction and improvement purposes, equipment, &c. (all guaranteed as above stated) 5,000,000 For deposit as collateral security for \$11,557,000 of 1908 purchase money collateral trust 4% gold notes maturing July 1 1913, given to cover the purchase at par of \$11,557,000 1904 refunding mortgage bonds 13,000,000

Of the \$9,500,000 of these bonds authorized for the purpose of paying the floating debt, &c., and for working capital, all have been disposed of. The principal obligations retired thereby are shown below. Of the \$5,000,000 issued for construction and improvement purposes, \$700,000 have been pledged for a temporary loan to meet payments due on account of construction of new ore dock and other improvements in progress. On June 30 1910 \$4,300,000 of these bonds are still in the treasury and will be used as may be necessary to enable the company to proceed with the construction program outlined for the calendar year 1910.

Under the plan there was also executed a general mortgage dated July 1 1909, securing a total authorized issue of \$20,000,000 4 1/2% bonds, entitled to interest only as follows: For the two years ending June 30 1911 only to extent warranted by net income, in the discretion of board; for next 3 years, 1% fixed, 3 1/2% contingent as above; next 2 years, 3% fixed, 1 1/2% contingent; after July 1 1916, 4 1/2% fixed interest. The entire \$20,000,000 were issued as follows: Delivered to be exchanged for \$15,000,000 4 1/2% coll. trust notes due Sept. 1 1908, par for par \$15,000,000 Delivered to Pere Marquette RR. Co. in full settlement of award of arbitrators April 30 1908 1,364,000 Used to pay or adjust sundry outstanding unsecured notes 1,272,000 Held in treasury of this company for corporate purposes 2,364,000

As a part of the plan, the certificates representing \$1,074,500 C. H. & D. Railroad 4% pref. stock and the certificates representing \$5,676,925 C. H. & D. Railway 5% pref. stock which had been deposited with the Central Trust Co. under certain agreements made in 1904 and 1905, have been released and canceled.

Bonds Issued During Year ended June 30 1910—Total \$29,548,000. First and refunding mtge. 4% bonds, issued as above stated, \$27,500,000; deduct amount pledged for retirement of other debt, \$13,000,000; amount pledged as collateral for temporary loans, \$1,023,000; and amount held in treasury, \$4,300,000; remainder outstanding \$9,177,000. Gen. mtge. bonds issued as above stated, \$20,000,000; deduct bonds to be exchanged par for par for 4 1/2% coll. trust notes, \$288,000; bonds pledged as coll. for temporary loan, \$300,000; bonds received in treasury C. H. & D. Ry. in exchange for coll. trust notes, \$64,000; and bonds held in treasury, \$2,064,000; remainder outstanding 17,284,000. Purchase money coll. trust 4% notes due July 1 1913, issued in exchange for refunding 4% bonds of 1904 767,000. 3% equipment gold bonds issued for the purchase of 2,500 cars and 25 locomotives (V. 90, p. 771) 2,320,000

Bonds Retired During Year ended June 30 1910—Total, \$15,797,000. Refunding 4% bonds exchanged for 4% notes as above stated \$767,000 Collateral trust 4 1/2% notes exchanged for gen. mtge. 4 1/2% bonds (see above) 14,712,000 Equipment notes (see above) 318,000

In addition, \$17,500,000 4 1/2% consols dated Jan. 2 1905 have been canceled and the mtge. covering the same satisfied. These bonds were all held as collateral for obligations paid in accordance with the plan.

During the year receiver's certificates to the amount of \$893,217 were retired, leaving outstanding \$62,081.

Disbursements (Aggregating \$7,745,784) Made from Proceeds of \$7,500,000 First and Refunding Bonds and \$250,000 Purchase Money Notes (\$245,784). Receiver's certificates and demand notes \$1,351,850 Interest on funded debt and on notes, secured and unsecured 2,866,307 Services and expenses of counsel, committees, mtge. trustees, &c. 175,183 Claims for material and supplies furnished prior to receivership 913,119 Repayment of advances in connection with Ashland & Ironton Bridge Co. 329,325 Dayton & Union RR. loan 112,500 Cash payment on new equip. and commission on sale of eq. bds. 608,905 Temporary loan from working fund to construction fund 402,122 Discount on \$7,500,000 bonds at 11 1/2% 862,500 Miscellaneous 123,493

The \$2,000,000 first and refunding mtge. bonds (not guaranteed) were used in settlement of the \$1,762,670 outstanding secured notes issued by the company in 1905 and held by various banks.

Properties Included.—The statistics and tables shown throughout this report include the operations over Cincinnati Hamilton & Dayton Ry., Dayton & Michigan RR., Home Avenue RR., Cincinnati Findlay & Ft. Wayne Ry., Cincinnati Indianapolis & Western Ry., Columbus Findlay & Northern Ry., Raywing Green RR., Piqua & Troy Branch RR. and Cincinnati & Dayton Ry.

Track, &c.—Net increase in side track, 12.36 miles; cross-ties used on main and side tracks, 320,500. 11,500 tons of 85-lb. rail was purchased; 50 miles of rail was laid, namely, on Toledo division, 40 (20 miles of double track), and on Indianapolis division, 10 miles (single track). The main line between Cincinnati and Toledo is now laid with 85-lb. rail for the entire distance excepting 15 miles, which is laid with 75-lb. rail and Weber joints. The Indianapolis division now has 27 miles of 85-lb. rail laid on heavy grades and curves.

A number of bridges on the Toledo division are being replaced by new bridges for "E 60" loading at a very large expense, estimated at \$600,000; 32.2 miles of automatic block signals were erected.

Construction.—At Dayton new freight houses and tracks are being built at an estimated expenditure of \$164,000, including \$50,000 for land. In April 1910 the work of reconstruction and double-tracking the line between Kirkwood and Swanders, O., 10 1/2 miles, was commenced, reducing the grade from 0.8% to 0.3% and reducing the curvatures by 30 degrees. When completed, the maximum grade on the main line of the Toledo division will be 0.45% and engine ratings will be increased over this district 40%. The work should be finished early in 1911, including a concrete bridge over the Miami River. The estimated cost of this improvement is \$661,000.

The work of construction of gravity yard, 16-stall round house, cinder pits, coaling pits, oil house, water supply, &c., is well under way, and on June 30 1910 nine miles of track therein were completed and in operation. The yard, when completed, will have a capacity of 3,000 cars. Estimated expenditures for this work, \$350,000.

The building of new ore docks was authorized at a cost of \$1,075,000, consisting of two 16-ton Huttet rapid unloaders, rated at 500-ton capacity per hour each; a 10-ton bridge over storage, 485 feet in length, all erected on concrete foundation on piles. The dock will have a storage capacity of 500,000 tons of ore. The entire plant will be completed this winter.

Equipment.—During the year contracts were made for the purchase of 20 consolidated locomotives, 5 Pacific type passenger locomotives, 500 steel under-frame 80,000 pounds capacity box cars and 500 automobile cars of the same type; also 1,500 100,000-pounds capacity steel coal cars. Of this equipment prior to June 30 1910 the following were received: 25 locomotives, 500 box cars, 500 automobile cars and 756 coal cars.

There were 188 cars destroyed by accident and fire on this and foreign lines, and 2,229 cars were condemned and taken out of service, account of light capacity, age and condition.

There was a debit of \$678,352 to "additions and betterments" occasioned by total net debit of \$2,713,452 and total net credits of \$2,035,000, some of the more important items being:

Right of way, &c. \$216,697 Docks; &c. \$334,203 512,000 Grade revs., &c. 25,982 \$119,418 Equipment 1,840,923 1,206,669 Bridges & trestles 37,262 98,144 Equip. rplac. 543,431 Terminal yards 84,463 1,080 Int. & comms. 55,725

* This \$543,431 represents the balance in equipment replacement accounts for equipment taken out of service prior to July 1 1909, and has been credited to additions and betterments in accordance with recent ruling of Inter-State Commerce Commission.

OPERATIONS AND FISCAL RESULTS. Table with columns for 1909-10, 1908-09, 1907-08. Rows include Average miles operated, Passengers carried, Passengers carried one mile, Rate per passenger per mile, Tons revenue freight carried, Tons rev. freight carried one mile, Rate per ton per mile, Gross earnings per mile, Operating revenues, Operating expenses, Total operating revenues, Operating income, etc.

a Includes rentals, \$375,568, and joint facilities, \$174,905. b Includes "other deductions," \$349,107, and deficit from outside operations, \$13,066.

BALANCE SHEET JUNE 30. Table with columns for 1910, 1909. Rows include Assets—Road, equip., &c., Securities, Securities in treas., Marketable secur's, Other investm'ts, Cash, Deposits for matured interest, Traffic, &c., Agents & cond'rs, Mat'ls & supplies, Miscell. accounts, Acct. int. not due, Advances, Special deposits, Sinking fund, Oth. def. deb. items, Profit and loss. Total 101,994,312 102,448,430.

a After deducting \$684,544 reserved for accrued depreciation. b Includes in 1910 securities of proprietary, affiliated and controlled companies, pledged, \$2,637,734, and unpledged, \$2,335; and securities issued or assumed, pledged, \$14,323,000. c Other investments include in 1910 advances to proprietary, affiliated and controlled companies for construction, equipment and betterments, \$1,206,445 and miscellaneous, \$15,103,951.—V. 91, p. 588.

Pere Marquette Railroad. (Report for Fiscal Year ending June 30 1910.)

Pres. William Cotter, Detroit, Sept. 14 1910, wrote in brief: General Results.—The gross revenues for the year were \$16,542,271, an increase of \$1,912,444. Of this total \$1,425,511 was in freight traffic, with an increased tonnage of 1,210,535 tons and of 203,575,563 tons carried one mile. The average rate per ton per mile was .591c, as compared with .577c in 1909. The most important gains in the freight traffic can be accounted for by increased shipments of the following commodities: Coal and coke, 391,379 tons; stone, sand, &c., 170,224 tons; lumber, lath and shingles, 178,406 tons; other products of forest, 102,787 tons; miscellaneous car-load shipments, 130,598 tons. The principal decrease in the tonnage was: logs, 144,388 tons; ice, 101,840 tons.

The passenger revenues show an increase of \$340,845, with an average rate per passenger per mile of 1.770c, as against 1.774c in 1909. The number of passengers carried increased 365,581. The increase in the number of passengers carried one mile was 19,773,052. This represents an increase in passengers carried one mile of 10.42%, which is slightly over the normal increase per year, largely accounted for by an unusual season.

The expenses of operation show increases aggregating \$1,117,262, of which \$263,217 was in maintenance of way and structures and \$99,206 in maintenance of equipment. The percentage of expenses to gross revenues was 70.72%, as against 72.33% in 1909. The taxes were \$755,641, an increase of 30.98%, or \$178,748.

The general income account shows the net income, after payment of interest on the funded debt, taxes and all other fixed charges, to have been \$469,714, which is an increase of \$429,063.

Additions, &c.—The charges to operating expenses have been made in accordance with classification adopted by Inter-State Commerce Commission, which does not permit of any charge that is in the nature of an addition or betterment—such charges being provided for under their classification of additions and betterments, as shown below:

Charges, &c., to Additions and Betterments—Net Debt, \$215,959. Total debits (chiefly bridges, trestles and culverts, \$67,599; sidings and spurs, \$79,403; terminal yards, \$69,980; equipment, \$710,590) \$1,131,114

Total credits (bridges, trestles and culverts, \$39,429; sidings and spurs, \$70,036; terminal yards, \$12,147; equipment, \$182,796; equipment replacement, \$498,435), &c. 915,155

The "equipment replacement", \$498,435, here shown, represents the balance in equipment replacement accounts for equipment taken out of service prior to July 1 1909, which has been credited to additions and betterments, in accordance with recent ruling of the Inter-State Commerce Commission.

Mileage.—The decrease of 7.56 miles in total mileage operated is made up as follows: Decreases—Coloma to Paw Paw Lake, leased to B. H. & St. J. Ry. & L. Co., 2.72 miles, and Gerber branch track taken up, 4.93 miles; corrections, net increase, .09.

Capitalization.—During the year there was no increase in the capital stock, but the bonded debt was decreased \$141,183, as follows: 4% refunding bonds issued in exchange for equipment trust notes and equipment bonds retired, \$394,000; issued on account of additions and betterments, \$290,000 \$1,134,000

Equipment notes (3% notes issued in favor of Amer. Locomotive Co. for 12 locomotives received Dec. 1909, \$125,955, and 3% notes, Series C, issued in favor of Pullman Co. for 20 coaches, 10 baggage, mail and express cars purchased under car lease agreement dated June 15 1910, \$322,752) 358,707

Total bonds and equipment notes issued (see also V. 91, p. 946) \$1,492,707

Equipment bonds and notes retired 1,633,890

Decrease in bonded debt \$141,183

Capital Expenditures.—Payments have been made out of current cash to a total of \$1,904,755 for sundry obligations certificates as follows:
 Paid the C. H. & D. Ry. Co. on account of Kleybolte equipment trust agreement under award of arbitrators \$68,744
 Paid holders of old equipment bonds and notes maturing during this fiscal year 1,592,152
 Paid Amer. Locomotive Co. for 25% of total cost of 12 locomotives purchased during year, \$41,985; notes, maturing April 3 1910, issued Jan. 3 1910, for bal. of purchase price, \$10,955— 52,940
 Paid for 2 locomotive cranes 10,919
 For receiver's certs., issued May 5 1906, and retired Aug 1 1909 180,000
 Refunding bonds to the amount of \$837,000 were issued to reimburse the treasury, account of payments as above, but these bonds have not been sold and are at present under pledge for short-term loans.

Sources from which paid \$1,904,755 Cash was Derived.

Proceeds from sale of \$638,900 Pere Marq. 4% ref. bonds at 75 \$476,270
 Cash borrowed on short-term notes 685,700
 Surplus for year ended June 30 1910 469,714
 Decrease in assets account collections made on outstanding bills and from agents and conductors 248,930
 Increase in sundry liabilities 24,161

Roadway and Track.—There were 519,314 cross ties used during the year, 370,613 in main track renewals, 97,719 in slide-track renewals and 50,982 for new work; 105.61 miles of track were ballasted with gravel and cinders.

At Plant extensive changes to yard facilities increased the capacity to 300 additional cars. At Rose Center the alignment of 1 1/2 miles of main line is being changed to reduce curvature and to avoid the re-building of one bridge. There were 149,729 track feet of 75-lb. rail and 2,342 track feet of 70-lb. rail laid on main line. Three new steel bridges on concrete abutments and piers, replacing wooden structures, have been constructed. Five wooden bridges were constructed, replacing open culverts.

Equipment.—During the year contract was made for the purchase of 20 first-class coaches, 8 baggage cars and 2 baggage and mail cars. There were also purchased during the year 17 consolidated freight engines, 5 Pacific type passenger engines, 5 large switch engines and 1 locomotive coaling crane. One 8-wheel engine was sold and 1 small mogul and 5 8-wheel engines were scrapped; 142 cars were destroyed by fire or accident on lines of this company and on foreign lines; and 49 cars were retired from service on account of age and small capacity.

Profit and Loss.—The profit and loss debit as of June 30 1909 was \$1,094,426. This account was debited during the year with \$405,972, account of charges for discounts on bonds sold; legal and other expenses in connection with the reorganization of the Pere Marquette RR.; depreciation prior to July 1 1907 on equipment, tracks and structures destroyed, removed or sold; and other sundry adjustments during the year. The account was credited during the year with \$818,400, the estimated value of 1,364 gen. mtge. bonds received from the C. H. & D. Ry. Co. in settlement of award made by arbitrators of the Pere Marquette RR.'s claim against the C. H. & D. Ry. relating to the lease period March 7 1905 to Dec. 4 1905. Sundry items amounting to \$55,828, and the balance from income account of \$469,714, were credited to this account during the year, leaving the debit to profit and loss account June 30 1910, \$156,456.

Need for Improvements.—Notwithstanding the gross revenues exceed those of any previous year, the company is not able therefrom to make much needed improvements. The increase of 30.98% in taxes, the increases in wages, the higher prices for material and the loss in net revenues through the continued operation of the 2-cent fare law in the sparsely settled communities in Michigan, have made this impossible.

OPERATIONS, EARNINGS, EXPENSES, &C.

	1909-10.	1908-09.	1907-08.
Average miles operated	2,331	2,349	2,362
Passengers carried	5,633,295	5,267,714	4,964,247
Passengers carried one mile	209,500,679	189,727,627	178,248,126
Earnings per passenger per mile	1.770 cts.	1.774 cts.	1.849 cts.
Earnings per pass. train mile	\$0.9077	\$0.8486	\$0.8260
Revenue tons carried	10,527,251	9,316,716	8,866,962
Revenue tons carried one mile	1,884,653,706	1,681,078,143	1,498,589,964
Earnings per rev. ton per mile	0.591 cts.	0.577 cts.	0.602 cts.
Tons per freight train mile	322.96	306.53	287.68
Earnings per freight train mile	\$1.90748	\$1.77001	\$1.73267
Gross earnings per mile	\$7.097	\$6.228	\$5.823

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Operating Revenue—			
Freight	\$11,131,076	\$9,705,565	\$9,025,704
Passenger	3,707,311	3,369,466	3,205,706
Mail and express	605,474	578,505	575,228
Other transportation revenue	394,569	359,768	304,838
Revenue from oper. other than trans.	157,192	159,261	121,134
Outside operations	546,649	460,262	431,061
Total operating revenue	\$16,542,271	\$14,629,827	\$13,753,982
Operating Expenses—			
Maintenance of way and structures	\$1,932,437	\$1,669,220	\$1,620,206
Maintenance of equipment	2,117,700	2,018,494	2,044,500
Traffic expenses	420,298	349,971	306,044
Transportation expenses	6,370,632	5,712,493	5,795,434
General expenses	362,173	357,017	362,072
Outside operations	495,602	474,385	417,730
Total expenses	\$11,698,842	\$10,581,580	\$10,545,988
Per cent expenses to earnings	(70.72)	(72.33)	(76.68)
Net operating revenue	4,843,429	4,048,247	3,207,994
Taxes	755,641	576,893	553,239
Operating Income	\$4,087,788	\$3,471,354	\$2,654,755
Other Income	De. 16,820	238,209	502,373
Total net income	\$4,070,968	\$3,709,563	\$3,157,129
Deduct—			
Interest on bonds	\$2,898,793	\$2,941,151	\$2,731,618
Interest on bills payable	25,047	11,690	41,763
Interest on receiver's certificates	825	17,005	102,981
Rentals	676,589	699,066	674,433
Total deductions	\$3,601,254	\$3,668,912	\$3,550,795
Balance, surplus	\$469,714	\$40,651 def.	\$393,667

BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Road, equip., &c.	\$27,748,170	\$7,123,611	Common stock	16,166,600	4,378,900
Securities owned	610,118,356	9,081,356	Preferred stock	12,125,300	11,906,200
Other investments	679,040	739,468	Stock of sub. cos.	208,100	12,054,900
Cash	563,199	269,684	I. E. & D. R. Ry. common stock	1,400,000	1,400,000
Deposits for interest & dividends	819,939	832,914	Mtgs., bonded, &c. debt (see "Ry. & Ind." section)	67,796,867	67,938,050
Securities in transit	193,998	731,997	Receiver's certs.		180,000
Marketable securities	818,585		Vouchers & wages	1,375,042	1,292,695
Traffic balances	159,155	602,748	Losses & bills pay-	1,550,000	864,390
Agts. & conductors	480,612		Traffic balances	372,817	276,771
Material & supplies	744,753	766,793	Matured int., divs. &c., unpaid	821,159	910,502
Miscel. accounts	535,785	604,094	Miscel. accounts	214,802	174,760
Accrued income not due	10,651	19,788	Accr. int., divs., &c.	439,488	460,513
Advances	101,817	131,665	Accrued taxes	355,646	289,066
Prepaid rent & ins.	84,045	70,890	Operating reserves	45,326	
Other deferred deb. items	209,656	451,921	Other def. credit items	535,990	320,669
Profit and loss	150,456	1,094,426			
Total	103,628,137	102,607,353	Total	103,628,137	102,607,353

a Road, franchises and equipment (incl. leasehold estate), \$27,748,170 in 1910, includes investment to June 30 1907, \$81,873,241; investment since June 30 1907, \$9,211,357; less reserve for accrued depreciation, \$335,428.
 b Includes in 1910 securities of proprietary affiliated and controlled companies, pledged, \$3,642,961, and unpledged, \$139,894; also securities issued or assumed, pledged, \$6,336,000.
 c Other investments include in 1910 physical property, \$338,046, and securities unpledged, \$454,994.—V. 91, p. 1026, 946.

Canadian Pacific Railway Co.
(Proceedings at 29th Annual Meeting Held on Oct. 5 1910.)
 President Sir Thomas G. Shaughnessy said in substance:

The 29th annual report is now before you (V. 91, p. 727). In round figures the gross revenue of your railway lines, and exclusive of the ocean steamships, show an increase as compared with the previous year of \$18,600,000, the working expenses an increase of \$7,700,000 and the net earnings an increase of \$10,900,000. The actual result was somewhat better than this, because the directors thought it wise to create at the cost of working expenses an additional fund of about \$3,700,000, to provide for maintenance works of one kind or another that were contemplated, but could not be completed in the current year.

These figures furnish conclusive evidence of the growth and progress of Canada and of the earning power of your property, and they show in a most emphatic way that the large sums of money provided by you during the past seven or eight years for the improvement of your railway and for facilities of every description over the whole system are yielding handsome returns in the efficiency with which your traffic is being handled. Insufficient rains in some sections of Western Canada during the growing season had a detrimental effect on the grain crop, with the result that the quantity of wheat to be moved during the next few months is considerably less than it would have been had normal weather conditions prevailed. Up to the present time this has had no material effect upon the revenue, but it is not improbable that later on in the year there will be some shrinkage in gross earnings.

Dividends.—At the meeting of the directors in August last it was decided to increase the dividend on the common stock to 7% per annum, exclusive of the 1% paid from land revenue, making a total distribution of 8% (V. 91, p. 396). Your directors are aware of the feeling amongst the shareholders that, taking into account the income and financial position of the company, this is scarcely sufficient, and if last year's returns be taken as a basis, that feeling is not without reasonable foundation, but we must not lose sight of the fact that conditions may not always be so favorable, that we may have lean years, and that in such a contingency a large cash reserve will be a source of convenience and strength.

But, then, apart from the surplus earnings, you have extraneous assets in deferred payments, or land mortgages, cash proceeds of land sales, and other items of a like character in process of realization, that may be roughly estimated at \$50,000,000, without taking into account your un sold lands, and in ordinary course this amount should be substantially augmented within the next few years (compare V. 91, p. 729).

In the opinion of your directors, the best interests of the company and its shareholders will be subserved by keeping intact a considerable portion of these assets instead of resorting to the policy ordinarily characterized by melon-cutting, which has not always proved a boon to the beneficiaries. At the same time there is every reason why the shareholders of the present day should expect such advantage in the way of income from these assets as may be possible without unduly encroaching on the principal, and it is the intention of your directors to determine during the coming year how this can best be brought about.

There has been very striking expansion in the passenger traffic between this continent and Europe through Canadian ports since your two steamships, the Empress of Britain and the Empress of Ireland, were put into service, and the time has now arrived when steamships of greater size and speed should be provided for the route in the interest of Canadian ports, the country generally and the rail transportation lines. While there has not been the same increase of traffic on the Pacific Ocean, there has been a steady growth, and your steamship line has been securing at least its proper share. While your Pacific Ocean boats are still in excellent condition, they are now too small for the trade and should be replaced. Plans for meeting the situation on both oceans are now receiving attention, and your directors expect that within the next few weeks they will be able to complete an arrangement.

Quarterly Dividend Distributions.—Among the measures that will come before you for approval at this meeting is a by-law amending the existing by-laws so as to remove the necessity for closing the books in Montreal, London and New York before the payment of each dividend on the common shares. This will make it practicable to deal with the dividend quarterly instead of half-yearly, and your directors propose to do this commencing with the first quarter of the current year.

Abstracts of Certain Resolutions Unanimously Adopted (See "Annual Report," V. 91, p. 727.)

(1) That the lease of the *New Brunswick Southern Ry. Co.* be approved. This indenture demises to this company for 999 years the railway now constructed from St. John to St. Stephen, N. B., a distance of about 83 miles, at an annual rental of a sum equal to the interest payable on the bonds of the said New Brunswick Southern Co. at present outstanding, amounting to \$500,000, at the rate of 3% per annum, and on such bonds as may be issued by the New Brunswick Southern Co. to replace or redeem the said outstanding bonds at such rate as may be agreed upon by the two companies (V. 91, p. 717, 727).

(2) That the lease of the *St. Maurice Valley Ry. Co.* be approved. This indenture demises to this company for 999 years the railways of the St. Maurice Valley Ry. Co. as now constructed from City of Three Rivers to Shawinigan Falls, thence to Grand Mere, all in Quebec, a distance of about 27 1/2 miles, and all other railways or branches hereafter constructed by that company, at an annual rental of a sum equal to the interest payable on all bonds carrying interest at not over 4% per annum, payable half-yearly, which the lessor may issue at the request of this company, the payment of such interest being guaranteed by this company, and the aggregate of all such bonds outstanding not to exceed at any time the rate of \$35,000 per mile of railway then either constructed or under contract to be constructed (V. 91, p. 728).

(3) That the lease of the *Kootenay Central Ry. Co.* be approved. This indenture demises to this company for 999 years the whole of the railways and branches which the said Kootenay Central has been by law authorized to construct and whether constructed or to be constructed, including the railway from Fort Steele to a point about 5 1/2 miles east of Warden and from Fort Steele to Golden, all in British Columbia, and all other railways or branches hereafter constructed by that company, at an annual rental of a sum equal to the interest payable on all bonds carrying interest at not over 4% per annum, payable half-yearly, which the lessor may issue at the request of this company, such interest being guaranteed by this company, and the aggregate of such bonds outstanding not to exceed \$30,000 per mile of railway actually constructed and handed over in sections for operation (V. 91, p. 728).

(4) That the action of the board in authorizing the construction of *Irrigation works* for the purpose of irrigating the Eastern Block of the company's land grant in Alberta, east of Calgary, at an estimated cost of \$8,500,000, be approved (V. 91, p. 727).

(5) The directors are hereby authorized to purchase the \$270,000 preference stock of the *Dominion Atlantic Ry. Co.* at 60% of par and the \$250,000 ordinary stock at 20% of par, and to acquire all or any portion of the securities of said company at such prices as they may deem advisable and to take a lease of the said railway for such term as may be agreed upon. Said lease may provide for the grant by this company, by way of rent, of the interest upon the said company's existing securities and such other securities as the said company may issue for its purposes, with the consent of this company (V. 91, p. 728).

(6) That for the purpose of aiding the construction and equipment of branch lines (aggregating 553 miles), all in the agricultural districts of Manitoba, Saskatchewan and Alberta.—[Ed.], the directors may issue and dispose of consolidated debenture stock of the company to such amount as they may deem expedient, not exceeding in the aggregate an amount equal to \$4,000,000 sterling per mile in respect of the Moose Jaw-Outlet Branch extension (113 miles), the Regina-Colonias branch (134 miles), the Langdon branch (50 miles) and the Virden-McAuley branch (36 miles); \$5,000 sterling per mile in respect of the Weyburn-Lethbridge branch (50 miles), the Stonewall branch extension (56 miles), the Craven-Bulyea branch (21 miles), and the Kipp-Aldersyde branch (53 miles), and \$4,000 sterling per mile in respect of the extensions of the Lauder-Griffin branch (33 miles), and the Snowflake branches (7 miles).

[Resolutions were also adopted changing the by-laws and re-electing the three retiring directors.]—V. 91, p. 945, 727, 716, 711.

Consolidated Gas, Electric Light & Power Co. of Baltimore.
(Report for Fiscal Year ending June 30 1910.)

President Ferdinand C. Latrobe, Baltimore, Oct. 3 1910, wrote in substance:

General Results.—As compared with the previous fiscal year, the gross income shows an increase of \$249,822, or 5.6%, and the net earnings show \$263,875, or 12.1%. For ordinary repairs and maintenance there was expended and charged to operating expenses \$323,752, or 6.8% of the gross income.

The electric division secured additional business representing a connected load of 8,300 k. w. The total number of electric consumers on June 30 was 14,995, an increase of 1,485, or 11%. Though much of the new business acquired was connected during the latter part of the year, our sales show a kilowatt increase over the year preceding of 16%. The gas and electric divisions are very promising. Improvement in the service and economies in operations were continued, the ratio of operating expenses and taxes to gross income in this division being 5.63% less than in the preceding year.

The total sales of gas show an increase of 4.7% over the previous year indicating a return to normal conditions. To keep pace with the development of the city and its suburbs, 30 2-3 miles of street mains and 5,689 new gas services were added, there being on June 30 altogether 625 1-5 miles of mains in use and a total of 96,416 gas consumers, an increase of 5,494, or 6%, for the year. There have been installed by the company 7,039 gas ranges and 1,947 water heaters, making a total of 8,986, an increase of about 14% over the ratio of operating expenses and taxes to the gross income of the gas division was reduced 1.56%.

Contract for Power.—The negotiations for the purchase of [15,000 k. w. of] hydro-electric power from the Pennsylvania Water & Power Co were not completed during the year, but have since been concluded. The necessary cables and sub-station installations for handling this current are about completed and will be in readiness to receive it when the service is inaugurated. [As to this contract, also the acquisition of virtual control by the Penn. W. & P. Co. interests, see the Consolidated Co. in V. 91, p. 947; also compare V. 90, p. 979, 375.]

Additions.—Expenditures for new construction amounted to \$445,414, as follows: gas division, \$267,250; electric division, \$178,164.

Improvements during Last Five Years.—The properties of both divisions are adequate to meet the demand and in better physical condition than ever before. This is largely the outcome of the constructive work of the past 5 years. The Westport power house, our principal generating station, was erected during this period, and the small generating stations were converted into sub-stations. The distribution system was entirely re-built, a large portion being placed in the city subway ducts. Chief Engineer Phelps of the Electrical Commission of Baltimore, in an elaborate report to the City Council relative to electric service and rates, said: "The supply of electricity is conducted in a manner fully up to the best standard of modern practice. There is not much, if anything, to be gained in this direction. The average rates throughout the entire schedule are lower generally than the average of rates in other cities considered."

To assist in the development of the city and its adjacent settlements, there has been laid during this period 86 miles of gas mains and every opportunity has been given for the economical use of gas for domestic and industrial purposes. The last annual report of Robert J. McCuen, Esq., Supt. of City Lighting, made the following reference to our gas and electric service: "Both the gas and electric branches of this company have been most progressive during the year and its service is being maintained to the entire satisfaction of the department. I have observed with much pleasure the company's desire to treat with the city in all matters pertaining to the work of this department, and, in fact, with the public in general, in a fair and impartial manner."

The results have amply justified the extensions and improvements.

Comparative Statement Indicating the Development of the Business—Years Ending June 30 1906 and 1910.

	1909-10.	1905-06.	Increase.	%
Gross income from sale of gas and electricity	\$4,679,501	\$3,570,516	\$1,108,985	31
Electric consumers	14,995	8,918	6,077	68
Electric sales in k. w. hours	37,790,200	20,624,808	17,165,391	83
Gas sales in cubic feet	2,934,872,100	2,453,406,900	481,465,200	20
Gas consumers	96,416	77,743	18,673	24
Gas ranges in use	59,628	30,023	29,605	99
Water heaters in use	13,220	4,477	8,743	198

Dividends.—There were declared and paid during the year two semi-annual dividends of 3% each on the prior lien and pref. stocks, and the first semi-annual div., 2%, was declared and paid on com. stock (V. 90, p. 1040).

Bonds and Notes.—The retirement of \$3,584,500 6% bonds of the Consolidated Gas Co. of Baltimore City, due July 1, was effected by the issue of 3-year 5% gold notes (V. 91, p. 41). Gas 4 1/4% bonds aggregating \$548,000 were exchanged for the Gas 4 1/4% issued subsequent to the consolidation of June 20 1906. This exchange placed the holders of these bonds in exactly the same position as the holders of all other bonds issued under the 1904 Gas mortgage (V. 90, p. 1173). The \$119,000 Brush Electric Co. 1st M. 5% bonds (underlying issue), maturing Jan. 1 1910, were redeemed and replaced by \$119,000 United Electric Light & Power Co. 1st consol. 4 1/2% reserved for that purpose (V. 89, p. 1670).

Fire Insurance.—The final reduction of 10 1/2% per \$100 was secured on March 1 last in the rates applying to both gas and electric properties. The total reduction in rates amounts to 79%, an annual saving of \$15,324, after allowing for \$1,431,740 additional insurance.

INCOME ACCOUNT YEARS ENDING JUNE 30

	1909-10.	1908-09.	1909-10.	1908-09.
Income from gas and electricity	4,679,501	4,426,910	42,000	42,000
Other income	19,597	22,306	381,603	381,603
Total gross income	4,699,098	4,449,216	126,001	-----
Oper. exp. & taxes	2,265,534	2,279,578	807,201	423,603
Net earnings	2,433,564	2,169,638	257,597	-----
Interest on funded debt, &c.	1,374,362	1,383,164	807,201	423,603
Surp. for divs., &c.	1,059,202	786,534	252,001	362,931

BALANCE SHEET JUNE 30 1910.

Assets (aggregating \$41,913,741)	Liabilities (aggregating \$41,913,741)
Property, plant, franch., &c.	Common stock
Bonds in treasury (available)	Preferred stock
Investments	Prior lien stock
Cash on hand, in bank and with fiscal agents	Funded debt
Accounts and bills receivable	Bills payable
Material and supplies	Unpaid wages (not due)
	Accounts payable
	Accrued int. on bonds, &c.
	Sundry accruals, reserves, &c.
	Surplus

* Funded debt includes: Gen. M. 6% gas bonds, due July 1 1910, \$3,584,500; consol. M. 5% gas bonds, due July 1 1939, \$3,400,000; gen. M. 4 1/4% gas bonds, due April 1 1954, \$2,751,000; gen. M. 4 1/4% G. & E. bonds, due Feb. 14 1935, \$10,720,000; United E. L. & P. Co. 4 1/2% bonds, due May 1 1929, \$4,368,000; certificates of indebtedness (10 years), due 1912-1913, \$312,000; other underlying bonds, \$60,500.—V. 91, p. 1028, 947.

Mergenthaler Linotype Co.

(Report for Fiscal Year ending Sept. 30 1910.)

The pamphlet report is not at hand, but the company pronounces the following, taken from the daily newspapers, as correct:

President Philip T. Dodge says in part:

The demand for the linotype in its various forms continues in both the large and small newspaper offices, and is steadily increasing in book offices and offices devoted to miscellaneous and job printing. During the year 586 offices introduced their first machines.

The business of the German company was in all respects satisfactory, and its gain somewhat in excess of that of the previous year. The business of the British company, Linotype & Machinery, Ltd., and its net gain exceeded those of the previous year, but, owing to the generally bad business conditions and other causes, normal conditions have not been restored.

The year's business in Canada compared favorably with that of former years. Owing, however, to the decreasing demand for machines of domestic manufacture on the part of Dominion printers, it was found necessary

to diminish manufacturing operations at Montreal; and in time it may be found desirable to discontinue them and concentrate the manufacturing in the Brooklyn shop.

Notwithstanding the great and universal increase in the cost of labor and material, the company is still selling its machines of the same class, in more highly developed forms, at the prices which prevailed fifteen years ago. The company is still without debt of any kind other than current accounts.

	1909-10.	1908-09.	1907-08.	1906-07.
Total net profits	\$2,763,869	\$2,642,468	\$2,426,716	\$3,171,571
Dividends (15%)	1,917,630	1,743,007	1,649,400	1,649,400
Balance, surplus	\$846,239	\$899,461	\$777,316	\$1,522,171

BALANCE SHEET OCTOBER 1.

	1910.	1909.	1908.	1907.
Assets—				
Cash	\$86,391	\$23,451	\$61,869	\$1,152,723
Stock and bond account	3,092,800	3,096,617	2,40,412	187,712
Bills receivable	3,379,587	3,322,450	3,179,819	3,036,599
Accounts receivable	1,332,133	1,191,680	869,990	679,053
Mergenthaler Co., Ltd.	---	717,860	331,360	---
Canadian Linotype, Ltd.	590,392	---	---	---
Raw materials, &c.	2,126,247	1,930,952	1,919,389	1,894,475
Factory under constr'n	---	---	13,327	41,918
Plant, &c.	2,550,704	2,451,338	2,427,585	2,042,898
Linotypes	757,625	751,000	759,225	915,450
Office fixtures, &c.	51,814	51,622	53,621	48,193
Rights, privs., franch., patents and invent'ns	5,000,000	7,323,218	7,665,377	7,629,889
Miscellaneous	---	---	18,192	23,251
Total assets	19,717,493	21,260,188	18,453,167	17,652,161
Liabilities—				
Capital stock	12,787,700	12,753,700	10,996,000	10,996,000
Creditors' open acc'ts.	115,948	58,899	46,608	42,964
Bills payable	---	150,000	---	---
Dividends unpaid	716	671	626	581
Surplus	6,813,129	8,296,917	7,389,933	6,612,616
Total liabilities	19,717,493	21,260,188	18,453,167	17,652,161

—V. 90, p. 702.

Pacific Coast Company.

(Report for Fiscal Year ending June 30 1910.)

Extracts from the report of H. W. Cannon, President and Chairman of the Board, and J. C. Ford, Vice-President and General Manager, will be found on another page.

Statistics.—The earnings and expenses, income account and balance sheet have been as follows:

EARNINGS AND EXPENSES FOR YEAR 1909-10.

Department—	Gross Earnings.	Expenses and Taxes.	Net Earnings.
Pacific Coast Steamship Co.	\$4,174,391	\$3,751,396	\$422,995
Rail Lines—			
Pacific Coast Railway Co.	239,503	174,703	64,800
Columbia & Puget Sound RR. Co.	623,754	398,797	224,957
Coal department	2,546,194	1,895,982	647,122
Lumber, grain, rentals and miscell.	319,396	92,441	226,955
Taxes and general	---	74,550	def. 74,550
Total	\$7,903,148	\$6,390,669	\$1,512,479

INCOME ACCOUNT—ALL COMPANIES.

	1909-10.	1908-09.	1907-08.	1906-07.
Gross earnings	\$7,903,148	\$6,580,507	\$7,272,958	\$7,406,495
Operating exp. and taxes	6,390,669	5,621,118	6,220,625	5,986,616
Net earnings	\$1,512,479	\$959,489	\$1,052,333	\$1,419,879
Other income	21,808	13,154	18,812	69,794
Total net income	\$1,534,287	\$972,643	\$1,071,144	\$1,489,673

	1909-10.	1908-09.	1907-08.	1906-07.
Interest on bonds	\$250,000	\$250,000	\$250,000	\$250,000
General interest	14,448	8,479	8,479	8,479
Improvements written off	1,176	5,634	10,813	8,091
Loss on steamships	67,000	---	64,356	---
Special reserve fund	125,000	---	---	---
"Exhaustion fund"	25,402	23,650	23,217	24,491
Miscellaneous	21,628	16,978	16,419	---
Div. on first pref. (3%)	76,250	76,250	76,250	76,250
Div. on second pref. (7 1/2%)	(74)310,000	(4)160,000(5 1/2)210,000	(6)240,000	(6)240,000
Div. on common (7 1/4%)	542,500	(4)280,000(5 1/4)367,500	(6)420,000	(6)420,000
Total	\$1,418,954	\$826,960	\$1,027,035	\$1,018,832
Balance, surplus	\$115,333	\$145,683	\$54,109	\$470,841

CONDENSED BALANCE SHEET JUNE 30—ALL COMPANIES.

	1910.	1909.	1908.
Assets—			
Property (including stocks and bonds of proprietary companies)	10,624,168	19,409,967	10,180,938
Cash (including deposit with trustee)	1,269,324	848,673	335,157
Agents and conductors, &c.	77,660	80,279	66,226
Companies and individuals	687,185	678,564	782,204
Land notes and contracts	298,141	163,851	211,441
Coal and lumber inventories	421,915	716,526	1,412,438
Prepaid accounts	233,155	215,895	234,559
Claims against underwriters	143,164	118,530	169,675
Miscellaneous accounts	62,663	38,817	33,824
Materials and supplies	201,008	263,692	290,131
Total assets	23,018,383	22,524,794	22,717,194
Liabilities—			
Stock (see "Ry. & Indus." Section)	12,525,000	12,525,000	12,525,000
First mortgage bonds	5,000,000	5,000,000	5,000,000
Vouchers and accounts	479,707	413,031	904,778
Wages and salaries	174,162	154,443	152,353
Dividend Aug. 1	294,063	129,062	129,062
Interest on bonds	20,833	20,833	20,833
Taxes accrued	37,518	43,940	5,208
"Exhaustion fund" for coal lands	159,110	147,090	128,190
Special reserve fund	125,000	---	---
Other reserves	6416,463	251,113	203,310
Collections for traffic not yet earned	98,922	138,496	101,421
Globe Navigation Co.	312,500	437,500	437,500
Employees hospital fund	31,357	29,727	29,038
Traffic balances and miscellaneous	20,710	26,843	18,467
Profit and loss	3,323,048	3,207,715	3,062,032
Total liabilities	23,018,383	22,524,794	22,717,194

a "Prepaid accounts" include in 1910 insurance paid in advance, \$209,861; taxes, \$9,303, and rentals, \$13,990.
b "Other reserves" include in 1910 reserve for pilotage, \$63,820, and reserve for improvements, replacements and inventories, \$352,643.—V. 91, p. 1028.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison (Kan.) Railway, Light & Power Co.—New Mortgage—Retirement of Preferred Stock.—The shareholders voted on October 4 not only, as stated last week, to increase the capital stock (recently \$500,000 common and \$400,000 preferred) to \$1,500,000, all of one class, in \$100

shares, but to make a mortgage for \$1,500,000, of which \$750,000 will be issued to retire the \$400,000 pref. stock (paying 7% yearly), retire bonds and for improvements.

There are outstanding \$150,000 1st M. 6s due July 1 1915. The stock is owned by W. B. McKinley, Champaign, Ill., T. B. Macaulay, Montreal, Que., and S. L. Nelson, Peoria, Ill.—V. 91, p. 1024.

Augusta-Aiken Ry. & Electric Co.—Sale.—A syndicate headed by Redmond & Co. and J. G. White & Co. of New York have acquired the property, the deal including the purchase of stock and bonds amounting to \$4,477,918 par value. Franklin Q. Brown of Redmond & Co. has been elected President and will head the new company, which will probably be known as the Augusta & Columbia Electric Ry.—V. 85, p. 1099.

Aurora Elgin & Chicago RR.—Acquisition.—The stockholders on Oct. 18 voted to purchase the Chicago Wheaton & Western Ry.

Report.—For year ending June 30:

Year.	Gross earnings.	Net earnings.	Other income.	Int. taxes.	Preferred dividends.	Com. divs. (3%).	Bal. surp.
1909-10	\$1,536,898	\$634,121	\$71,539	\$373,823	(6)	\$186,000	\$93,000
1908-09	1,411,722	615,452	55,492	341,327	(5)	162,750	93,000

Boston & Maine RR.—Increase of Stock.—The stockholders will vote Nov. 2 (1) on increasing the capital stock by \$10,663,700, to provide for additions and improvements (2) on holding annual meetings on the second Wednesday of October at Boston.—V. 91, p. 1024, 945.

Canadian Northern Ry.—New Equipment Trust.—This company filed for record at Ottawa on Oct. 13 a trust agreement, dated Aug. 1 1910, between itself as party of the first part, and the Guaranty Trust Co. of New York, as trustee and vendor, party of the second part, to secure an issue of \$294,000 5% equipment notes, Series 1, maturing in ten semi-annual installments beginning Feb. 1 1911 and ending Aug. 1 1915, the first nine installments being \$29,000 each, the last \$33,000. Interest F. & A.

These notes represent part of the purchase price (\$367,600) of ten 10-wheel passenger locomotives and twelve 6-wheel switching locomotives, ordered from the Montreal Locomotive Works. The remaining \$73,600 has already been paid in cash.—V. 91, p. 716, 336.

Canadian Pacific Ry.—Meeting.—See "Annual Reports." **Legislation.**—Application will be made to the Canadian Parliament for authority to construct certain branch lines, to extend the time for building others, and to increase the company's bonding powers in respect of its Toronto-Sudbury branch.—V. 91, p. 945, 746.

Chesapeake & Ohio Ry.—Bonds Offered.—Potter, Choate & Prentice, New York, offered this week, at a price to yield 5% income, Raleigh & Southwestern Ry. 1st M. 4% gold bonds, dated 1906 and due July 1 1936; int. J. & J. Central Trust Co. trustee. Auth., \$1,500,000; issued, \$750,000.

These bonds were assumed by the Ches. & Ohio Ry. on the merger of the companies in Feb. 1910, and bear its endorsement as a guaranty for the payment of principal and interest (See V. 91, p. 802). Annual sinking fund, beginning Nov. 1 1911, a sum equal to 1% of the principal of all bonds then outstanding for the purchase and cancellation of these bonds at not exceeding par and int. A 1st M. on about 20 miles of completed line extending from the Ches. & Ohio at Raleigh, W. Va., through what is said to be one of the richest coal districts on the C. & O.; it is also well timbered. The C. & O. for the year ended June 30 last showed net earnings over twice its interest charges, and equivalent to 10% on the outstanding capital stock.—V. 91, p. 945.

Chicago & Alton RR.—Equipment Issue Sold.—Brown Bros. & Co. offered privately, and have sold, an issue of \$722,000 ten-year 5% Chicago & Alton RR. equipment notes dated Oct. 1 and maturing 10% annually beginning Oct. 1 1911. The issue covers 40 locomotives. The same bankers have also purchased and sold an issue of \$180,000 of the Minn. & St. Louis, covering 12 locomotives, and of \$154,000 of the Iowa Central covering 10 locomotives, with same details as the Chicago & Alton except as to amounts. The trustee for each issue is the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia.

The notes were purchased from the three companies by Tallor & Co. some months ago and subsequently sold in block to Brown Bros. & Co.—V. 91, p. 1024, 396.

Chicago Consolidated Traction Co.—Suit.—Attorneys for Mrs. Yerkes on Oct. 20 filed a suit in the Circuit Court at Chicago to enjoin the executor of the Charles T. Yerkes estate from exchanging the \$4,594,000 Consolidated Traction bonds for new securities to be issued by the Chicago Railways Co. Compare V. 91, p. 336.

A receiver is asked for the bonds and a decree directing the Chicago Railways Co. to pay the amount claimed to be due for principal and interest, something over \$6,000,000.—V. 91, p. 1025, 945.

Chicago Indianapolis & Louisville Ry.—Bonds Offered.—Potter, Choate & Prentice, 55 Wall St., offered on Oct. 19 at 95 and int., yielding over 4 1/4%, the unsold portion (less than \$1,000,000) of \$3,000,000 refunding mortgage 4% gold bonds, Series "C," dated April 1 1910 and due July 1 1947. Interest J. & J. An advertisement (see another page) says:

Authorized, \$15,000,000; issued, \$12,700,000, viz.: \$4,700,000 6% bonds, \$5,000,000 5% and \$3,000,000 4%. A first mortgage on 346.85 miles of road, 288.86 miles of which is the main line extending from New Albany near Louisville, Ky., to Michigan City, Ind., and a lien on 161.94 miles, subject to \$2,300,000 Louisville, New Al. & Ch. Ry., Ch. & Ind. Div., 1st M. 6s, due Aug. 1 1911, to retire which the remainder of the refunding issue is reserved, and within 10 mos. will be a first lien and only mortgage on the entire main line of the company aggregating 508.79 miles of road at the rate of less than \$30,000 per mile. Compare V. 91, p. 866.

A special circular has been prepared fully describing these bonds and containing a copy of the letter from President Harrison of the company, and a map of the road, which may be obtained upon request.—V. 91, p. 866.

Chicago Junction Rys. & Union Stock Yards Co.—More Than \$1,650,000 Stock Assents.—Considerably more than the

necessary 16,500 shares were received in response to the recent offer of \$160 per share, made, it is rumored, on behalf of Henry C. Frick of Pittsburgh. The bankers ceased taking stock Monday night. Compare V. 91, p. 1027.

Chicago Milwaukee & St. Paul Ry.—Favorable Decision.—The United States Supreme Court on Oct. 17 decided in favor of the company the suit brought by the Government involving title to several thousand acres of land in Iowa.—V. 91, p. 870, 571.

Chicago & North Western Ry.—New President.—Wm. A. Gardner, for the past 4 years Vice-President in charge of operation and maintenance, and who is also President of the Chicago St. Paul Minneapolis & Omaha, has been elected President, to succeed Marvin Hughitt, who had been President of the road for 23 years and in its service 38 years. Mr. Hughitt becomes Chairman of the board. Other changes in officers are:

Samuel A. Lynde, General Attorney, becomes Vice-President in charge of the legal and financial departments, to succeed E. E. Osborn, of New York, who retires on account of ill-health and becomes Asst. Sec. Richard H. Ashton, Gen. Mgr., has been made Vice-President to succeed Mr. Gardner, and William D. Cantillon, is Gen. Mgr.—V. 91, p. 806, 790, 785.

Chicago River & Indiana RR.—New Mortgage Filed.—The company has filed its new mortgage to the Merchants' Loan & Trust Co. of Chicago, as trustee, to secure an issue of \$500,000 refunding 1st M. 5% 20-year gold bonds due Oct. 1 1930, but subject to call at 105 and interest on Oct. 1 1915, or any interest date thereafter. Compare V. 91, p. 38.

Of the new bonds, a portion is reserved to refund the \$250,000 outstanding bonds due Jan. 1 1920; remainder for improvements.

Chicago Rock Island & Pacific Ry.—Merger of Subsidiary.—The shareholders will vote Dec. 15 on merging into the company its subsidiary, the Chicago Rock Island & El Paso Ry. Co., owning the 112 miles of road between Bravo, Tex., and Santa Rosa, N. M.—V. 91, p. 711.

Cincinnati Hamilton & Dayton Ry.—Reports.—See "Annual Reports."

New Director.—Daniel Willard, President of the Baltimore & Ohio, has been elected to succeed F. A. Durban.—V. 91, p. 588.

Cincinnati New Orleans & Texas Pacific Ry.—Report.

Year.	Gross Revenue.	Net (after taxes).	Other income.	Rentals & Pf. Div.	Com. Divs. (5%).	Balance, Interest. (5%).	Surplus.
1909-10	9,079,471	3,312,269	291,986	1,406,732	122,670	150,000	1,924,854
1908-09	7,826,982	2,507,299	144,005	1,456,905	118,889	150,000	926,110

From the balance as above in 1909-10 was deducted \$1,475,959 for "permanent improvements, additions and betterments" against \$678,475 in 1908-09, leaving \$448,895 in 1909-10, against \$247,635.—V. 89, p. 1347.

Columbus (O.) Railway & Light Co.—Strike Ends—Company Wins.—The strike which began July 24, and for two months was accompanied by acts of violence that practically paralyzed the business of the city, was declared off by the strikers' association on Oct. 15, the company having won out.

The main point at issue was the reinstatement of 40 dishonest employees. The services of the State militia employed to keep the peace are said to have cost the State \$200,000.—V. 91, p. 870.

Grand Trunk Ry.—Purchase.—Notice is given that application will be made to the Canadian Parliament at its next session for power to purchase the Montreal & Southern Counties RR., the new electric road which runs from Montreal across the Victoria Bridge to St. Lambert and thence to Longueuil, with charter rights for extensions to Ste. Hyacinthe, Valleyfield and Beauharnois.—V. 91, p. 1025, 518.

Grand Trunk Western Ry.—Dividend on Income Bonds.—A dividend at the full yearly rate of 4%, the same as in 1906 to 1909 inclusive, has been declared on the \$1,500,000 2d M. income bonds (which have been called for payment on Dec. 1 next), represented by Coupon No. 10 of July 1910. Payment will be made immediately at the Bank of Montreal, New York.—V. 90, p. 1239.

Gulf & Ship Island RR.—Report.—For year ending June 30:

Fiscal Year.	Gross earnings.	Net (after taxes).	Other income.	Interest, &c.	Balance, charges, surplus.
1909-10	\$2,094,076	\$648,180	\$14,170	\$371,021	\$291,359
1908-09	1,879,196	494,761	7,702	407,805	4,638

Dividends of 4% paid from profit and loss during 1909-10 and 1908-09 call for \$262,500 and \$242,500, respectively.—V. 91, p. 655.

Helena (Mont.) Light & Ry.—Dividend on Common Omitted.—The company has omitted to declare the usual quarterly dividend on the \$561,000 common stock which would have been payable Nov. 1, although the customary 1 1/4% quarterly distribution will be made on that date.

1906.	1907.	1908.	1909.	1910.
1%	3%	None.	3 (May, Aug., Nov.)	3 (Feb., May, Aug.)

Hudson & Manhattan RR. (Hudson River Tube System).—New Director.—Lewis L. Clarke, President of the American Exchange Bank, has been elected a director. The board now includes:

A. N. Brady, E. H. Gary, F. B. Jennings, W. G. McAdoo, John G. McCullough, Wilbur C. Flisk, Pliny Flisk and Lewis L. Clarke, all of New York City; R. W. Melrs, Philadelphia; Frank O. Briggs, Trenton, N. J.; W. H. Corbin, Jersey City.—V. 91, p. 1025, 790.

Inter-State Railways, Philadelphia.—Opposition to Plan.—The American Railways Co., the second largest bondholder (its holdings aggregating, it is said, \$1,500,000), on Oct. 17 made known its disapproval of the proposition to fund by means of an issue of preferred stock all coupons due on the 4s in 1910 and 1911.—V. 91, p. 589.

Iowa Central Ry.—Equipment Issue Sold.—See Chicago & Alton above.—V. 91, p. 790, 518.

Kanawha & Michigan Ry.—Settlement with Stanton Committee.—The committee of minority shareholders, John S.

Stanton, Chairman and Samuel Untermyer, Counsel, has disposed of its holdings, said to include about 3,000 shares, and its interest in the several suits brought by it, to parties that are believed to be friendly to the Chesapeake & Ohio Ry. for a sum believed to be in excess of \$160 a share. The "New York Times" on Oct. 20 said:

The price at which the committee sold its stock was said on authority yesterday to be higher than \$160 a share. The minority stockholders, who accepted the offer made by the Chesapeake & Ohio and the Lake Shore, netted 70 1/2 for their stock.

President.—F. B. Sheldon, Chief Eng. and assistant to President of Hocking Valley Ry., has been elected President, to succeed the late Nicholas Monsarrat.—V. 91, p. 276, 94.

Lehigh Valley Transit Co.—Offer for Bonds.—The following offer is made to the holders of the \$300,000 outstanding bonds of the Quakertown Traction Co., namely: For each \$1,000 Quakertown Traction bond \$750 in cash or \$750 in 1st M. 5% bonds of the Lehigh Transit Co., or \$900 in refunding and improvement 5% bonds of the Transit Company, accrued interest to be adjusted in cash.

Brown Bros. & Co. is the depository for assenting bonds. The road is now operated under a temporary arrangement without guaranty of principal or interest. The foregoing offer is made by the Transit Company being proceeding to build the parallel lines for which franchises have been obtained by it in the boroughs of Quakertown, Perkaste and intervening townships. Deposits of bonds with March 1 1911 coupons attached should be made not later than Dec. 1 1910.

George B. Atlee & Co. Philadelphia, request holders of Quakertown Traction Co. 1st M. 5s to communicate with them.—V. 91, p. 1025, 154.

Los Angeles Ry.—Stock and Bonds to be Increased.—We learn that the stockholders have voted to increase the authorized issues of stock and bonds from \$5,000,000, the total amount of each now outstanding, to \$20,000,000, but the company has not completed its plans respecting the new issues.—V. 91, p. 717.

Maine Central RR.—Mr. Mellen President—Acquisition Approved.—Charles S. Mellen, President of the New York New Haven & Hartford and Boston & Maine, has been elected President also of the Maine Central and of its controlled roads, the Washington County and the Somerset railroads, Lucius Tuttle being chosen Chairman of the board of directors of the three companies, a new office. The stockholders of the Maine Central approved the purchase of the Sebasticook & Moosehead RR.—V. 91, p. 788, 717.

Michigan United Railways.—Comparative Statement.—We have received the following:

	May, 1910.	May, 1909.	June, 1910.	June, 1909.	July, 1910.	July, 1909.
Gross income.....	\$116,318	\$89,588	\$131,453	\$107,516	\$155,812	\$119,449
Net revenue.....	\$2,225	\$8,350	\$4,850	\$2,275	\$0,672	\$0,676
Taxes and interest						
constant cos.	17,292	15,792	17,292	15,792	17,292	15,792
M.U.Ry. bond int.	18,312	11,292	18,312	11,291	18,312	11,291
Net surplus.....	\$16,621	\$11,266	\$29,246	\$25,192	\$45,063	\$33,593

—V. 91, p. 1026.

Minneapolis & St. Louis RR.—Equipment Issue Sold.—See Chicago & Alton RR. above.—V. 91, p. 946, 790.

Orange & North Western RR.—Bonds Authorized.—The Texas Railroad Commission on Oct. 13 granted the application to issue \$1,067,000 bonds on the 30 miles from Orange to Newton, Tex., on a valuation of that amount, the outstanding \$461,000 bonds being canceled.

The bonds are all to be deposited under the New Orleans Texas & Mexico Division mortgage of the St. Louis & San Francisco RR.—V. 82, p. 512.

Porto Rico Railways.—New Stock.—The shareholders will vote in Montreal on Nov. 23 on increasing the capital stock from \$3,500,000 to \$4,000,000, by increasing the issue of 7% cum. pref. stock from \$500,000 to \$1,000,000. The proceeds will be used for extensions, new equipment, double-tracking, &c.—V. 90, p. 54.

Quakertown Traction Co.—Offer to Bondholders.—See Lehigh Valley Transit Co. above.—V. 73, p. 1011, 616.

Quebec Central Ry.—Report.—For year ending June 30:

Fiscal Year—	Gross Receipts.	Working Expenses.	Net Oper. Income.	Other Income.	Net Income.
1909-10.....	\$1,105,867	\$759,556	\$346,311	\$5,675	\$351,986
1908-09.....	1,021,682	724,918	296,764	9,176	305,940

The surplus as above in 1909-10 added to the balance of \$46,232 brought forward makes a total of \$398,218, from which payments were made as follows: Interest on 4% debenture stock, \$116,525; interest on 3% debenture stock \$49,848; full interest on 7% income bonds, \$115,145; transferred to "reserve contingent fund" (making the amount to the credit of this account \$80,000), \$15,000; balance carried forward, \$102,209, from which the directors recommend the payment of a 2% dividend on share capital calling for \$55,607, leaving balance to carry forward, \$46,593.

The extension to St. Justine has been operated since July 1. During the year \$75,000 4% debenture stock was issued for the capital purposes of the company, raising the amount outstanding on June 30 1910 to \$604,837.—V. 90, p. 1171.

Rapid Transit in New York City.—No Bids Received for Construction of Tri-Borough Subway by Private Capital.—No bids were received at the time set (Thursday) for the construction and equipment by private capital and the operation of the proposed tri-borough subway. Bids for construction only with municipal money will be opened Oct. 27. Compare V. 91, p. 590.

A letter was received from the Bradley-Gaffney-Steers Co. stating that it did not submit a bid because it was not considered feasible to present a proposition for construction along the lines suggested.—V. 91, p. 590.

Rock Island Co.—New Director.—Benjamin Strong Jr., Vice-President of the Bankers' Trust Co., New York, has been elected a director to succeed John F. Thompson.—V. 91, p. 717, 276.

Roscoe Snyder & Pacific Ry.—Cancellation of Bonds—Stock Increased.—The Texas Railroad Commissioners on Oct. 11 authorized the company to cancel \$100,000 2d M. bonds and substitute \$100,000 stock in lieu thereof, making \$150,000 stock outstanding and \$416,000 bonds authorized.

The only outstanding debt is said to be a note for \$157,512 held by the Texas & Pacific Ry., the \$416,000 bonds authorized never having been sold, but being held in the treasury.—V. 90, p. 1553.

Rutland RR.—New Directors.—W. K. Vanderbilt Jr., George F. Baker and W. H. Newman have been elected directors to succeed H. McK. Twombly, deceased, and Olin Merrill and Robert Treat Paine 2d, who retired.—V. 90, p. 691

St. Albans (Vt.) Street Ry.—Reorganization Committee.—The bondholders have selected the following committee: Francis H. Dewey, Worcester; F. H. Mills, Boston; George C. Whitney and Arthur M. Taft, Worcester. The property was placed in receiver's hands on Sept. 5 1905.—V. 81, p. 841.

Scranton (Pa.) Ry.—Sale of Bonds.—Bioren & Co., Philadelphia, in connection with their associates, Newburger, Henderson & Loeb, of Philadelphia, have purchased from the company, and it is understood are privately offering at 97 1/2 and int. (yielding a return of over 5.30%), for delivery on or about Nov. 10 1910, a block of the new issue of gen. mtge. 5% gold bonds, par \$1,000, dated Nov. 1 1910 and due Nov. 1 1920, but subject to call at any interest period at 102 and accrued int. Int. M. & N. at Equitable Trust Co. of Phila., trustee. Auth. and outstanding, \$1,000,000. A circular shows:

The company owns and operates under perpetual charter and franchises some 87 miles of street railway trackage in Scranton, with lines extending to Carbondale and Pittston, &c., serving a population of over 200,000. These bonds are secured by a gen. mtge. on the entire property, subject to the existing mortgage bonds. This issue is followed by \$1,500,000 5% pref. stock and \$2,000,000 common stock, upon which divs. were paid for the fiscal year ending June 30 1910 of 6%.

Earnings for Year ending June 30 1910, as Officially Reported.

Gross earnings.....	\$1,218,582	Deduct.....	
Net earnings.....	441,527	Int. on underlying bonds.....	\$225,230
Interest on bonds owned.....	25,500	Int. on gen. mtge. 5s.....	50,000
Total net income.....	\$467,027	Balance, surplus.....	\$191,707

—V. 90, p. 1045.

Southern Electric Securities Co.—Sale of Collateral.—The collateral under the 1st M. collateral trust 5% gold bonds was sold at auction on Oct. 19 in this city through Adrian H. Muller & Son, as follows: Parcel No. 1 for \$25,000; parcel No. 2 for \$5,000. Compare V. 91, p. 590.

Southern Ry.—Payment of Bonds.—The \$500,000 Richmond York River & Chesapeake 4 1/2% bonds will be paid at maturity on Nov. 1 next at the office of J. P. Morgan & Co.—V. 91, p. 1020, 1034.

Third Avenue RR., New York City.—Application for Rehearing.—The bondholders' committee on Thursday applied to the Public Service Commission for a rehearing of the application for the approval of the amended plan of reorganization submitted last December (V. 90, p. 168).

It was supposed at the time that the formal order was requested recently disapproving the proposed plan that this was preliminary to an appeal to the courts to review the action of the Commission; but apparently the committee has decided to make another effort to obtain favorable action from the Commission before resorting to the courts. If the re-hearing is refused or the application again denied by the Commission, any additional proof presented will be likely to strengthen the position of the committee before the courts.

Earnings.—In connection with the application for a rehearing, the following was given out:

Revised Figures for Year ended June 30 1910, Third Avenue System.

Oper. & non-oper. income	\$8,575,469	Rent deductions.....	\$240,167
Operating expenses.....	5,356,508	Taxes.....	548,916
Income applicable to charges.....			\$2,529,878
Interest deducted, not including interest on receivers' cts.....			618,798
Net corporate income.....			\$1,911,080

The system for the two months ended Aug. 31 1910 shows total revenue \$1,714,582, being an increase of \$174,780 over 1909.—V. 91, p. 718, 405.

Underground Electric Railways of London.—Listed.—The London Stock Exchange on or about Sept. 16 listed:

(1) London Electric Ry. Co. £3,150,000 4% preference stock and £3,791,106 4% debenture stock being the entire amounts authorized to be issued in lieu of the securities of the Baker Street & Waterloo Charing Cross Euston & Finsbury and Great Northern Piccadilly & Brompton Rys. (V. 90, p. 23, 50; V. 89, p. 1069). (2) Metropolitan District Ry., further issue of £186,433 Metropolitan District guaranteed 4% stock, making the total listed £1,436,433.—V. 91, p. 718, 517.

Union Street Ry. of New Bedford, Mass.—Merger Approved.—The Massachusetts Railroad Commissioners have approved the consolidation of the Union Street Ry. and the Dartmouth & Westport Street Ry. and the issue of \$500,000 additional stock by the Union Street Ry. per plan V. 91, p. 519, 465.—V. 91, p. 718.

Virginia & Southwestern Ry.—Report.—For year:

Year.	Operating revenues.	Net (after taxes).	Other income.	Interest, rentals, &c.	Balance surplus.
1909-10.....	\$1,195,194	\$294,443	\$85,564	\$265,395	\$114,613
1908-09.....	1,136,256	313,389	82,914	282,341	113,962

From the balance as above in 1909-10 was deducted \$1,012 for additions and betterments, against \$15,545 in 1908-09, leaving a balance of \$113,601 in 1909-10, against \$98,417 in 1908-09.—V. 89, p. 1840.

Virginian Ry.—Coal Tonnage.—The "Coal Trade Journal" of New York on Oct. 19 said:

Now that the Virginian Ry. has been in operation for about 18 months it is interesting to note the growth of the coal tonnage. While it is not possible to state the entire tonnage transported over this line, owing to some unreported coal being used at line points and on the road itself, the amount transported to Norfolk and dumped over the pier at Sewalls Point is much the larger portion of the coal hauled over this road and affords a good index to tonnage movement.

Shipments Over Sewalls Point Pier for Six Months ending Oct. 1 '10 and '09.

6 Mos. 1909.	6 Mos. 1910.	Increase.	Per cent.
125,985 tons	1,144,417 tons	1,018,432 tons	814.74

It might be said that this was all new tonnage, as none of the other roads transporting coal from the mines in West Virginia lost any tonnage. All have shown large increases. While there has been a large decrease in the tonnage handled at Newport News, it cannot be said that the Virginian is responsible for the falling off at that point, as the aggregate shipments over the Chesapeake & Ohio show a remarkable increase. A large portion of the tonnage has been shipped for the Lake trade, but as soon as Lake navigation is closed heavier tonnages will be handled at Newport News.

For the 9 months ending Oct. 1 1910 the tonnage dumped over Sewalls Point Pier amounted to 1,311,210 tons, and evidently the 2,000,000-mark will be in sight when the figures for the full year are tabulated.—V. 91, p. 215.

Wabash-Pittsburgh Terminal Ry.—Receivers' Certificates.
—We have been favored with the following statement of the receivers' certificates outstanding and authorized to be issued by H. W. McMaster and F. H. Skelding, as receivers of the respective properties named:

Wab.-Pitts. Term. Ry.—Receivers' Certs.	West Side Belt RR. Co.
Date. Outstanding. Maturity.	Date. Outstanding. Maturity.
Nov. 1908. \$775,000 Nov. 1 1910	Dec. 1 1908. \$515,000 Dec. 1 1910
Nov. 11 1909. 433,000 Nov. 11 1911	Aug. 1 1910. 100,000 Dec. 1 1910
Sept. 11 1909. 771 Nov. 11 1911	Nov. 1 1910. See below *Dec. 1 1912
Oct. 1 1909. 100,000 Nov. 1 1910	
Nov. 1 1910. See below *Nov. 1 1912	

*Callable after May 1911 at par on any interest day on 30 days' notice.

On Sept. 30 1910 \$974,211 Wabash-Pittsburgh Terminal receivers' certificates were authorized to retire at par the \$875,000 maturing Nov. 1 1910, and \$700,720 West Side Belt certificates to retire at par the \$615,000 due Dec. 1 1910; remainder available for improvements (V. 91, p. 946). All of the certificates rank ahead of the bonds and are equal in lien except that the \$433,000 W.P.T. certificates dated March 11 1909 and the \$771 dated Sept. 11 1909 have a first lien on the equipment purchased thereby. —V. 91, p. 946, 1027.

Washington Alexandria & Mt. Vernon Ry.—Consolidation under Title of Washington-Virginia Ry., with \$3,000,000 Authorized Stock.—"Richmond Despatch" of Oct. 18 said:

The State Corporation Commission yesterday entered an order permitting the merger of the Washington Alexandria & Mt. Vernon Ry. Co. and the Washington Arlington & Falls Church Ry. Co. as the Washington-Virginia Ry. Co. The maximum capital stock of the consolidated corporation is to be \$3,000,000 and the minimum \$500,000, in shares of \$100 each. There will be no change in the present control and operation.

Report has had it for some time that the consolidation was the result of control by the Gould interests, and that eventual connection with the water-power rights owned by the Goulds at Fredericksburg, and with the Richmond & Chesapeake Bay Ry. at Ashland, was contemplated. The papers filed, however, do not show any such plan, nor have the attorneys usually associated with the Gould interests in Virginia taken part in the proceedings, which are declared to be entirely in the interests of Washington parties owning the two suburban electric lines.

The merger having been completed, the Washington-Virginia Ry. Co. on Oct. 19 elected as officers: Pres., C. P. King, Philadelphia; Sec., J. B. Hoelmer, Washington; Treas., W. H. Lawton, Philadelphia. A. G. Clapham and Frederick Mertens, of Washington; Gardiner Booth and G. C. Warfield, of Alexandria, Va.; and M. E. Church, of Falls Church, Va., are directors.—Editor "Chronicle."—V. 91, p. 1027, 947.

Washington-Virginia Ry.—Consolidated Company.—See Washington Alexandria & Mt. Vernon Ry. above.

Western Maryland Ry.—Earnings.—For the 6 months ending June 30 as reported in the daily papers:

Six Mos.—	Operating Revenue.	Net after Taxes.	Other Income.	Fixed Charges.	Preferred Balance.
1910	\$3,644,027	\$1,610,240	\$296,694	\$1,338,937	\$200,000
1909	2,858,429	921,570	256,507	1,236,053	sur. \$467,095

For 2 mos. ending Aug. 31, gross earnings were \$1,337,658, against \$1,122,613 for the 2 mos. in 1909; net income, \$563,143, against \$492,211. —V. 91, p. 338, 277.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Textile Co., Pawtucket, R. I.—New Directors, &c.—At the annual meeting on Oct. 18—

The present board, Lyman B. Goff, Darus L. Goff, George M. Thornton, Samuel M. Conant and Frederick Bates were re-elected. Joseph B. Mc Intyre of Pawtucket and Joseph J. Bodell of Bodell & Co., Providence, were elected directors to fill vacancies. At a later meeting of the board, the regular semi-annual dividend of \$4 per share was declared, payable Nov. 1 to stockholders of record Sept. 30.

American Window Glass Co., Pittsburgh, Pa.—Report.—At the annual meeting on Oct. 18, the first since 1902, an elaborate report was presented, and the board was reduced from 16 to 7 members, viz.:

M. K. McMullin, T. H. Given, Hay Walker Jr., T. F. Hart, N. T. Depaw, W. B. Rhodes and George M. McCandless.

Income Account for Year ending Sept. 2 1910.
Profit from operation, \$886,522; other income credits, \$76,024 \$962,546
Charges against income, \$329,545; royalty charges, \$640,954. 970,499

Deficit for year ----- \$7,553

Balance Sheet Sept. 2 1910.	
Assets (\$24,592,930)—	Liabilities (\$24,592,930)—
Cash and accts. receivable 3453,155	Current accounts and notes payable ----- \$4,914,142
Mat'ls & supplies, at cost. 1,810,760	Contingent royalty acct. 2,623,500
Investment accounts. 1,879,077	Reserve for repairs, &c. 55,288
Property and plants. 17,364,970	Preferred stock 4,000,000
Accounts in suspense. 9,650	Common stock 13,000,000
Profit and loss—deficit. 3,074,718	

Total glass produced during the year 1909-10, it is stated, was 3,673,147 boxes, the largest total, except for 1901, in the history of the company. —V. 91, p. 1027.

Atlas Portland Cement Co.—Change in Officers.—John R. Morrison of Chicago, now President of the Peter Cooper Glue Co., will on Nov. 1 become President of the Atlas Portland Cement Co., succeeding J. Rogers Maxwell, who will be made Chairman of the board. Mr. Morrison was selected for the presidency by J. P. Morgan & Co., who have lately acquired a portion of the Maxwell holdings. F. W. Stevens and George F. Baker Jr. have been elected directors, succeeding F. L. Hine and Geo. F. Baker. —V. 91, p. 278.

Borden's Condensed Milk Co.—Directors Increased.—W. M. Gladding, Vice-President, and F. D. Shove, Treasurer, have been elected directors, increasing the board to 8 members. —V. 90, p. 1241.

Brooklyn Union Gas Co.—Officers.—The following changes are announced: A. F. Staniford (formerly Asst. Treas.), 2d Vice-Pres.; and Franklin B. Jourdan, Secretary, to succeed W. K. Rossiter, deceased. —V. 90, p. 1365.

Cape Breton Electric Co., Ltd.—First Dividend on Common Stock.—An initial dividend of \$1 50 per share on the \$1,000,000 common stock has been declared along with the usual semi-annual dividend of \$3 per share on the \$234,000 pref. payable Nov. 1 to holders of record Oct. 21. —V. 83, p. 438.

Citizens' Light, Heat & Power Co.—Franchise to Richard Tillis.—Under the franchise granted to Richard Tillis, referred to last week (page 1028), work has been begun on the erection of poles along various streets. After this work is completed wires will be strung.

Should the decision of the U. S. Courts now pending award to Mr. Tillis the ownership of the stock claimed to have been purchased by him, Mr. Tillis will install additional machinery at the location of the present powerhouse. If the case goes against him, it is announced, the new powerhouse will be built at a location already secured; but in any event work will be rushed to a finish. —V. 91, p. 1028, 792.

Colorado Springs Light, Heat & Power Co.—Bonds Offered.—Bertron, Griscom & Jenks, N. Y., Phila. and Paris, are offering, by advertisement on another page, at 94½ and int., yielding about 5¾% income, the unsold portion (less than \$300,000) of the present issue of \$1,200,000 first and refunding 5% gold bonds. The company controls the entire gas, electric light and power business of Colorado Springs and Colorado City, besides doing a large business in supplying steam in those cities; also the entire electric light and power business in Manitou. These bonds are a first lien on a valuable hydro-electric plant, and covering the remainder of the property, subject only to \$1,300,000 1st M. Ss of the constituent companies. The net earnings for the year ending June 30 1910, it is stated, were more than sufficient to pay 6½% on the \$1,000,000 common stock in addition to 6% on the \$1,000,000 pref. stock and 5% on all outstanding bonds. The company is controlled by the Susquehanna Railway, Light & Power Co., which in turn is controlled by the United Gas & Electric Co. of N. J. See official statement as to the issue, property, &c., in V. 91, p. 466, 719.

Columbia Gas & Electric Co., Cincinnati.—Acquisition.—The company, it is announced, has acquired control of almost the entire output of the natural gas and oil field on the Guyandotte River, near Branchland, Lincoln County, W. Va.

The deal includes some 15,000 acres of land, embracing the holdings of the Hamill Oil & Gas Co., with wells having a flow of from 15,000,000 to 20,000,000 cu. ft. of gas per day; also the purchase of the output of the Continental Oil & Gas Co., some 15,000,000 ft. daily, at 4 cts. per 1,000 cu. ft. for 3 years, then 3 cts. for 2 years, thereafter at market price. Prior to these acquisitions the Columbia's holdings are stated to have had an output capacity of 400,000,000 cu. ft., as against a present consumption in Cincinnati of 2,000,000 cu. ft.

The company neither confirms nor denies the report that it has arranged with an English syndicate for the immediate sale of \$1,000,000 5% bonds, due Jan. 1 1927, at a price stated to be about 85, and for the future sale of an additional \$1,000,000 of the issue. —V. 90, p. 843.

Columbia Plate Glass Co., Blairsville, Pa.—First Dividend.—The company on Oct. 1 paid an initial quarterly dividend of 1¾% on its \$1,000,000 capital stock; par of shares, \$100.

Incorporated in Pa. on Jan. 21 1901, with \$1,000 stock, shortly thereafter increased to \$500,000. A mortgage for \$500,000 was also made. (V. 77, p. 1296.) Present funded debt not known. Pres., James P. McKinney; Treas. and Sec., C. W. Dahlinger. Compare V. 91, p. 719.

Columbus & Hocking Coal & Iron Co.—Plan Effective—Penalty after Oct. 29—Assessment Called.—The modified plan (see V. 91, p. 874 and 339) "has received the assent of much more than a majority of all classes of security holders" and has been declared effective.

After Oct. 29 no deposits will be received at the Bankers Trust Co., N. Y., except on payment of a penalty of \$5 on each bond and 50 cents a share on each share of stock. A first installment of \$5 per share on account of the total payment of \$10 per share required from the holders of pref. stock and common stock has been called, and is payable at the Bankers Trust Co., 7 Wall St., on Nov. 4. —V. 91, p. 1028.

Corn Products Refining Co.—Bonds Called.—One hundred and fourteen (\$114,000) 25-year 5% sinking fund bonds dated Oct. 1 1906 have been drawn for payment at par and interest on Nov. 1 1910 at the Title Guaratee & Trust Co., trustee. —V. 90, p. 1294.

Crucible Steel Co. of America.—New Directors.—George W. Crawford has been elected a director to succeed J. Lyons. —V. 91, p. 1023, 947.

Eastern Steamship Co., Boston.—Dividend Increased.—The directors at a meeting held Oct. 14 1910, in Portland, Me., voted to pay a quarterly dividend of 1¼% (\$1 25 per share) on Nov. 1 1910 on the \$3,000,000 stock of record Oct. 20 1910. Dividends were begun Nov. 1 1909 at the rate of 4% per annum, now increased to 5% (V. 89, p. 472).

Earnings.—For August and the 8 months to Aug. 31:

August—	1910.	1909.	Jan. 1 to Aug. 31, 1910.	1909.
Gross income.	\$396,236	\$385,750	Gross income.	\$1,282,404
Net income.	227,062	223,214	Net income.	369,398

A Boston paper on Sept. 21 said: "There is every reason to believe that for the full calendar year 1909 share profits will not vary materially from the 9% earned on the \$3,000,000 stock in 1909. Up to Aug. 1 1910 net profits were \$142,335, compared with \$176,994 a year ago, a decrease of \$34,658. This decline was due in a large measure to the charging of expense of operation for the current year certain repairs (or renewals), including two new boilers for one of its largest steamers, instead of to an extraordinary repair fund to be apportioned each year during the life of such renewals. The company has this summer operated 20 steamers, the same as last year; however, the 'Bay State' and 'R. B. Fuller' have been considerably enlarged by the addition of 143 staterooms, 68 and 81 respectively, while the 'Fuller' was lengthened, greatly increasing her freight capacity. The company has this year lost about \$25,000 in freight revenue by reason of the poor sardine season in Maine. —V. 89, p. 1225.

Federal Mining & Smelting Co.—New Directors.—Frank Sweeney of N. Y. City and Gen. Mgr. W. C. Miller of Wallace, Idaho, have been elected to the board, succeeding Edwin Packard and Henry E. Cooper. President Brownell has been made Chairman of the executive committee in place of Mr. Packard. The office of Vice-President remains unfilled. The "Wall Street Journal" of Oct. 18, in its report of the annual meeting, said:

President Brownell explained, in reply to questions, that he thought the company's annual statement had been more adversely received than actual conditions at the property warranted. Summarized, the company is in a position to earn and pay pref. dividends, he said, at present metal prices, with the prospects for better earnings, depending largely upon the course of the metal market and the results of development work and experiment in processes of ore extraction. Latest reports of the new process for metal extraction from the ore of the Morning Mine are encouraging. The low metal prices of last year were contrary to expectations, and there is every indication that this year will show better averages. In this connection it was pointed out that there have been no new lead mines of importance uncovered in this country in the last decade, and the indications are that, for the present at least, the world's lead production has about reached its maximum. If the policy of acquiring new properties is decided upon, the company has Bunker Hill & Sullivan stock, worth at present market prices about \$1,600,000, which could be expended in those purposes. This stock yields at its present dividend rate of \$3 60 per annum a yearly return to the Federal of \$100,800. The Federal annual report was in V. 91, p. 1023.

General Motors Co., New York.—Subscriptions for Notes.—The "Boston News Bureau" of Oct. 18 said:

Private subscriptions have been coming in so rapidly to the \$15,000,000 first lien five-year General Motors notes that it seems doubtful whether there will be any public issue or any chance for the general public to subscribe. Applications have already been received by J. & W. Seligman & Co. and Lee, Higginson & Co., who are managing the syndicate for them selves as well as Kuhn, Loeb & Co. and the Central Trust Co., for more than a majority of the notes. We understand that these applications are based on a 96 and interest for the notes, with a 20% stock bonus. The common stock has been dealt in on the New York curb at 40 to 45 these last two or three weeks, and on this basis the cost of the 6% notes to a purchaser is reduced to 88. Compare V. 91, p. 1028, 947.

Helena (Mont.) Water Works Co.—City to Vote on Issuing Bonds to Bring in Independent Supply.—See Helena in "State & City Department."—V. 90, p. 1557.

Ingersoll-Rand Company.—To Increase Limit of Common Stock Issue to \$10,000,000 for Retirement of Pref. Stock, &c.—At the stockholders' meeting held Oct. 4 1910, it was voted to extend to holders of the \$4,800,000 pref. stock the privilege to exchange their pref. stock for common stock. A meeting will therefore be held Nov. 16 to vote on amending the charter so that the authorized common stock shall be increased from \$5,000,000 (of which \$3,000,000 is now outstanding) to \$10,000,000.—Compare V. 91, p. 1028, 719.

International Harvester Co.—Decision.—The Supreme Court of Michigan on Sept. 28, in actions to collect outstanding accounts, reversing the lower Court, held that the allegation that the company is a trust, is no defense to the collection of the claims.

It was claimed that the company had no legal standing in Michigan. There was no equitable defense against the debt, but the defendants set up the claim that the company is a trust as a bar to the collection of the amounts due.—V. 90, p. 1242.

Lehigh Coal & Navigation Co.—Sale of Bonds.—Brown Brothers & Co., N. Y. and Phila., recently offered at 101 and int., and have now placed with Phila. investors, the entire auth. issue of \$1,750,000 collateral trust 4½% gold loan, dated Nov. 1 1910 and due Nov. 1 1930, but callable as a whole, but not in part, at 102½ and int. on any int. day on 60 days' notice. Interest M. & N. Trustee, Guarantee Trust & Safe Deposit Co., Phila. Par \$1,000e*. The bankers say:

Principal and interest payable without deduction for any tax of the U. S. or of Pennsylvania for national, State or municipal purposes.

These bonds are a direct obligation of the company and are secured by a deposit with the trustee of bonds having a par value of \$2,307,500. The interest upon these pledged securities is substantially more than sufficient to pay the interest upon this issue.

The company has \$24,153,150 of capital stock outstanding, upon which dividends are now being paid at the rate of 8% per annum. It has paid cash dividends without interruption during the past 29 years averaging about 5.70%; its shares command a premium of about 80%.

[An exchange journal adds: "Treasurer Baker says the proceeds from the sale of the bonds are to be used for various corporate purposes. It is probable the money will be used in connection with the extension development work now being prosecuted. Recently there was some talk of the company building a new railroad in the coal regions, but this project, it is understood, has not gone beyond a preliminary stage, so it is improbable the present bonds are issued in connection with the projected railroad. The company has \$2,470,750 of consol. 7s falling due on June 1 1911, but this issue, it is understood, will be retired through an issue of new stock.

A list of the collateral for the new loan is not forthcoming, but the "Phila. Press" on Oct. 18 said: "The new bonds are secured by a deposit of bonds of the Lehigh & Hudson and Lehigh & New England railroads and by bonds of a trolley line owned by the Lehigh Coal & Navigation."—Ed. "Chronicle."—V. 90, p. 1617, 1242.

McCrum-Howell Co.—Increase of Stock.—The stockholders will vote Oct. 24 on increasing the stock from \$1,500,000 each of common and pref. stock to \$3,500,000 of each class; also on enlarging the board of directors.

It is understood that nearly one-half of the amount will be used to purchase additional plants and that the remainder will be underwritten for working capital.—V. 91, p. 592, 399.

New Bedford Martha's Vineyard & Nantucket Steamboat Co.—Offer for Stock.—The New York New Haven & Hartford RR. has offered par (\$100 a share) for the \$141,700 capital stock, if deposited before Nov. 1 with the steamship company in Fall River or at the RR. office, 430 South Station, Boston.

New York Electric Lines Co.—Decision.—Justice Bischoff, of the Supreme Court, on Oct. 18 denied the application of the company for a mandamus to compel the Empire City Subway Co. to allow it to place ducts for its wires in the subway.

The Court held that the company has no franchise from the city entitling it to place its wires in the subway.

Ogilvie Flour Mills Co.—Report.—For year ending Aug. 31:

Fiscal Year	Trading Profits	Bond Interest	Pref. Divs.	Common Divs.	Balance	Surplus
1909-10	\$541,924	\$105,000	\$10,000	(8)	\$200,000	\$96,924
1908-09	716,054	105,000	140,000	(7)	175,000	296,054

—V. 87, p. 1667.

Pennsylvania Water & Power Co., McCall Ferry.—Plant in Partial Operation.—On Oct. 14 two of the proposed ten units of 13,500 h. p. each at the McCall Ferry hydro-electric plant were officially placed in operation, all the electric power being delivered at 70,000 volts to the Consolidated Gas, Electric Light & Power Co. in Baltimore, 40 miles distant. Three additional units will be installed as rapidly as received from the manufacturers. See "Electrical World" of N. Y. for Oct. 20.—V. 91, p. 948, 467.

Pierce, Butler & Pierce Mfg. Co., Syracuse, N. Y.—All Sold.—The \$1,000,000 7% cum. pref. stock offered by Spencer Trask & Co. at 101 and accrued div. has all been sold, but their advertisement respecting the issue is published as a matter of record on another page of to-day's "Chronicle." See V. 91, p. 1028.

Procter & Gamble Co.—New Stock.—The shareholders will vote Nov. 22 on increasing the authorized issue of common stock from \$10,500,000 to \$12,000,000, said increase, \$1,500,000, to be offered pro rata to the holders of common stock at \$200 per share.

The "Cincinnati Enquirer" on Oct. 19 said: "The new stock will be offered in the ratio of one share of new for every seven shares of old common stock held. The last sale of common stock on the Cincinnati Stock Exchange was at \$373 a share. The books will close for the purpose of allotting the new stock from Dec. 9 until Jan. 3. The new stock will be dated Feb. 15 1911. The proceeds are to be used in extending the company's business in land and enlarging its plants for the output of that product.—V. 90, p. 1108.

Republic Iron & Steel Co.—New Directors.—John Lambert of Chicago has been elected a director to succeed Leonard C. Hanna of Cleveland, who declined re-election, and Oakleigh Thorne, President of the Trust Co. of America, to fill a vacancy.—V. 91, p. 586.

Standard Oil Co. of New Jersey.—Suits.—Attorney-General Jackson of Kansas on Oct. 8 filed three suits in the State courts against the company and its subsidiaries, the Prairie Oil & Gas Co. and the Standard Oil Cos. of Indiana and Kansas, to collect fines for violation of the State anti-trust law.

Judgments are asked for \$166,200 under a law passed in 1909 providing a penalty of \$100 a day for the 544 days since April 2 1909, when it went into effect. These are said to be the first suits brought against the New Jersey corporation by any State. Service, it is claimed, can be obtained through the three subsidiary companies, which are co-defendants in the several suits, on the ground that they are the agents and representatives of the parent company.—V. 91, p. 1040, 965.

United States Realty & Improvement Co.—Earnings.—For the 5 months ending Sept. 30:

	1910.	1909.	1910.	1909.
Gross earnings	\$1,362,033	\$1,380,872	Int. on debent's.	\$250,000
Deduct—			Dividends, 3 mos.	\$276,750
Miscel. I. t.	\$281,538	\$269,858		(1 1/2%) 202,035
Manag't exp.	193,086	186,043		(1) 161,628
—V. 91, p. 657, 158.			Surplus	\$455,374
				\$485,692

United States Steel Corporation.—Unfilled Orders Sept. 30.—The company's monthly report of orders given out on Oct. 10 shows unfilled orders on the books Sept. 30 aggregating 3,158,106 tons, being a reduction of 379,022 tons for the month of September, and (except for the statement of Sept. 30 1904, which showed 3,927,436 tons) the smallest tonnage in any of the company's returns.

Tonnage of Unfilled Orders (90,000 omitted).—Compare V. 91, p. 271, 280.

	1910	1909	1908	'07	'06	'05	'04	'03
Sept. Aug. July June May Dec.	3.1	3.5	3.9	4.2	5.4	5.9	4.7	4.0
Sept. Aug. July June May Dec.	3.1	3.5	3.9	4.2	5.4	5.9	4.7	4.0
Sept. Aug. July June May Dec.	3.1	3.5	3.9	4.2	5.4	5.9	4.7	4.0

Prices.—As reported by "Iron Age" Oct. 13:

	Oct. 12	Oct. 5	Sept. 14	Oct. 13
Per Gross Ton—	1910.	1910.	1910.	1909
Foundry pig No. 2, standard, Phila.	\$15.75	\$16.00	\$16.00	\$18.50
Bessemer billets, Pittsburgh	24.00	24.00	24.50	26.00
Open-hearth billets, Philadelphia	26.00	26.00	27.00	28.00
Wire rods, Pittsburgh	28.50	28.50	28.00	32.00
Sheets, black, No. 28, Pittsburgh	2.20	2.20	2.15	2.30

This indicates the more important changes.—V. 91, p. 809, 721.

Warwick Iron & Steel Co., Philadelphia.—Dividend Increased.—The directors on Oct. 14 declared a semi-annual dividend of 4%, an increase of 1% over the last declaration, payable Nov. 15 on stock of record Oct. 31. Compare V. 90, p. 379, 123.

Washington (D. C.) Gas Light Co.—Dividend Increased.—The directors have declared a quarterly dividend of \$1 20 per share (par \$20), on the \$2,600,000 capital stock, payable Nov. 1 to holders of record Oct. 15. The annual rate, heretofore 10%, is therefore increased to 24%.

The shareholders voted Oct. 14 that thereafter all dividends should be paid upon the fair value of the property, valued by appraisers at \$13,000,000, and not upon the face value of the stock, \$2,600,000, dating back to 1896, and even at that time regarded as below the actual value, as emphasized by an offer in 1898 to pay \$3,400,000 for the property.

Bonds.—The shareholders also on Oct. 14 authorized an issue of \$5,200,000 5% 50-year 1st M. gold bonds.

Of this amount \$600,000 will be issued forthwith to holders of the existing \$600,000 1st M. 4s in exchange for the same, and \$2,600,000 will be offered to stockholders at par to provide for the payment at par of the existing 6% certificates of indebtedness. The remaining \$2,000,000 of the issue will be reserved for future betterments and will be offered to the stockholders at par from time to time as occasion shall require.—V. 91, p. 219.

Wells, Fargo & Co. (Express), N. Y.—Report.—For year ending June 30:

Fiscal Year	Express Earnings	Operating Expenses	Net Earnings	Other Income	Total Net Income
1909-10	\$27,303,701	\$24,120,237	\$3,183,474	\$1,641,066	\$4,824,541
1908-09	24,476,432	21,213,953	3,262,479	1,401,900	4,664,379

—V. 91, p. 1040.

West Canadian Collieries, Ltd.—Listed in London.—The London Stock Exchange recently listed £150,000 6% 1st M. debentures Nos. A1 to 467 of £100 and Nos. 1 to 5,165 of £20 each.

Western Canada Flour Mills Co.—Report.—For year ending Aug. 31:

Year end.	Net Profits	Bond Interest	Dividends	Balance	Surplus
Aug 31	\$216,346	\$63,729	abt. 589,786	\$62,831	\$562,311
1909-10	392,661	65,043	abt. 90,650	236,968	236,968

—V. 89, p. 1000.

—The well-known bond house of Morris Brothers, Portland, Ore., is now occupying its handsome new offices on the second floor of the Railway Exchange Building, which is situated in the heart of the financial and business districts, corner 4th and Stark streets, in that city. The firm maintains Eastern offices in the Morris Building, 1421 Chestnut St., Philadelphia, and at 141 Broadway, New York City.

—Hawes, Tewksbury & Co., 35 Congress St., Boston, members of the Boston Stock Exchange, have issued No. 4 of their statistical sheet regarding Fall River and New Bedford mill corporations. This tabulation, brought down to Oct. 1910, gives in clear form the dividends paid each year since 1901, capitalization, and other facts of interest to holders and prospective investors in mill securities.

—Colston, Boyce & Co., Baltimore, advertise in this issue Atlantic Coast Line Co. (of Conn.) stock. This stock pays 10% dividends.

Reports and Documents.

THE GREAT NORTHERN RAILWAY COMPANY.

TWENTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1910.

To the Stockholders:

The Directors submit the following report for the year ended June 30 1910:

CAPITAL STOCK.

There has been no increase in the authorized share capital of The Great Northern Railway Company during the year, and same remains at \$210,000,000.

Capital authorized and issued to June 30 1909	\$209,970,250 00
There have been issued during the year:	
112 1/2 shares, amounting to	11,250 00
In completing previous transactions.	
Total outstanding June 30 1910	\$209,981,500 00

The stock outstanding June 30 1910 was represented by:	
Stock Certificates	\$209,950,700 00
Full-paid subscription receipts to \$60,000,000 issue, not at that date surrendered for exchange into stock certificates	28,120 00
Script, full paid	2,680 00
Total	\$209,981,500 00

There were in the Company's treasury June 30 1910 185 shares of Great Northern Stock not used in acquiring 148 shares of Manitoba Stock.

BONDED DEBT.
BONDS ASSUMED.

The total amount outstanding June 30 1909 of bonds the payment of which had been assumed by the Great Northern Railway Company was, as shown on page 6 of last year's report

report	\$125,897,909 09
The amount outstanding June 30 1910, as shown by the balance sheet, is	111,515,909 09
A decrease during the year of	\$14,382,000 00

This reduction has been caused:

By the redemption through the operation of the Sinking Fund, as per a subsequent table, of St. P. M. & M. Ry. Consolidated Mortgage 4% Bonds of par value of	\$306,000 00
By the cancellation of the following bonds heretofore held in the Company's treasury and the payment of which bonds was assumed by the Company in part payment for the railways and other properties purchased by it, as explained in the 1908 report:	
St. P. M. & M. Ry. Co. Improv't Bonds, par value	11,910,000 00
Duluth Watertown & Pacific Ry. Co. First Mortgage 6% Bonds, par value	1,375,000 00
Park Rapids & Leech Lake Ry. Co. First Mortgage 5% Bonds, par value	500,000 00
Columbia & Red Mountain Ry. Co. First Mortgage 6% Bonds, par value	291,000 00
These bonds were in each instance the entire issue, so that upon their cancellation the mortgages securing the bonds were released and have been satisfied of record.	
Total	\$14,382,000 00

The cost of the property purchased in 1907 from the Columbia & Red Mountain Ry. Co. was taken up on the Company's books at the price agreed to be paid for it, and which included the above-mentioned \$291,000 bonds at par. The Company purchased the said bonds for \$281,185 63, thus being able to liquidate a debt at a saving of \$9,814 37, and this amount has therefore been credited to "Cost of Road."

Of the total amount of Bonds assumed	\$111,515,909 09
There were outstanding in the hands of the public on June 30 1910	108,885,009 00

And held as free assets in the Company's treasury

of which the following is a list:	
Eastern Ry. Co. of Minnesota, Northern Division, First Mortgage 4% Bonds	\$2,000 00
Willmar & Sioux Falls Ry. Co. First Mortgage 5% Bonds	21,000 00
Spokane Falls & Northern Ry. Co. First Mortgage 6% Bonds	2,583,000 00
St. P. M. & M. Ry. Co. Consolidated Mortgage 4% Bonds	24,000 00
Total	\$2,630,000 00

Amount held in treasury June 30 1909, as per list on page 6 of last year's report

Decrease during the year	\$23,748,969 70
Of which	14,076,000 00
is made up of bonds canceled, as above explained, and the balance of	\$9,672,969 70
is explained below.	

Interest is not accrued or paid on bonds while held in the Company's treasury.

CHANGES IN BONDED DEBT.

The comparative statement of bonds outstanding in the hands of the public, given on another page, shows an increase during the year amounting to \$9,366,969 70, which is explained as follows:

St. P. M. & M. Ry. Co. Bonds—	
Pacific Extension Mortgage 4% Bonds, heretofore held in the Company's treasury, sold during the year, \$2,000,000, or	\$9,696,969 70
Consolidated Mortgage 4% Bonds issued in exchange for Dakota Extension Mortgage Bonds surrendered and canceled and for Second Mortgage Bonds redeemed	\$3,507,000 00
From which deduct:	
Bonds redeemed through operation of Sinking Fund (see a subsequent page) \$306,000	
And held in treasury on June 30 1910, as per table above	24,000 00
	330,000 00
Net Increase, Consolidated Mortgage Bonds	3,177,000 00
Total Issued	\$12,873,969 70

Second Mortgage 6% Bonds surrendered and exchanged for Consolidated Mortgage Bonds or paid at maturity	\$3,357,000 00
Dakota Extension Mortgage 6% Bonds exchanged for Consolidated Mtge. Bonds and canceled	150,000 00
Total retired	3,507,000 00
Net Increase in amount of bonds outstanding in the hands of the public	\$9,366,969 70
The difference between the amount above shown as Net Decrease in Bonds in Company's treasury and Net Increase in Bonds in hands of public	\$9,672,969 70
or	\$9,366,969 70
	\$306,000 00

is the amount of bonds retired through operations of Sinking Funds, as before shown.

MATURED AND MATURING BONDS.

Of the \$3,368,000 St. Paul Minneapolis & Manitoba Railway Company's Second Mortgage Bonds that were outstanding June 30 1909, and which matured Oct. 1 1909, all but \$11,000 had been presented for exchange into Consolidated Mortgage Bonds or for payment June 30 1910. Since the close of the year additional bonds have been paid and the mortgage securing this bond issue has been released and satisfied of record.

The Manitoba Company's Dakota Extension Mortgage 6% Bonds mature Nov. 1 1910. Of the original issue of \$5,676,000, \$2,885,000 were outstanding at the close of the fiscal year, June 30 1910. Unless previously exchanged for the Manitoba Company's Consolidated Mortgage 4% Bonds, these bonds will be paid off at maturity, and the Consolidated Mortgage Bonds that will be issued on their redemption covered into the Great Northern Company's treasury.

GENERAL.

Expenditures were made during the year in completing or carrying on the construction of new lines and for preliminary expenses, including cost of right of way purchased, for projected lines, as follows:

Armington to Laurel, Mont. (Completion)	\$93,236 65
Columbia River to Mansfield, Wash.	635,016 31
Nashuaux to Gunn (La Prairie), Minn.	491,881 01
Oroville to Pateros, Wash.	511,572 42
Stanley to Wildrose, N. D.	169,059 87
Bainville to Plentywood, Mont.	280,137 03
Fargo to Surrey, N. D.	586,445 77
Vaughn to Stams, Mont.	19,417 19
Completion of Sundry Lines	3,727 29
Preliminary expenses, including cost of right of way acquired for Sundry Lines, the construction of which has not yet been commenced	118,669 65
Total	\$2,907,163 19

Of this amount there has been charged to "Cost of Road" the sum of \$2,639,798 89, the difference of \$267,364 30 representing the amount expended last year (page 8, last year's report) on construction of track at Spokane, Wash., connecting the Company's line with that of the Spokane Portland & Seattle Ry. Co. The connecting track having been sold to the S. P. & S. Ry. Co., as stated in the President's report, the sum of \$267,364 30, together with charges made during this year on account of the construction of the track, an aggregate of \$726,177 02, has been charged as "Advances to the Spokane Portland & Seattle Ry. Co.," and with the previous advances to that company makes up a portion of the item appearing on the balance sheet, on another page, as "Miscellaneous Investments and Advances," &c., \$31,373,634 64.

During the year the Iowa & Great Northern Ry. Co. repaid \$109,818 30 of the amount that had been advanced to it in previous years by the Great Northern Ry. Co.

As of July 1 1909, the Manitoba Great Northern Railway Company, a company chartered by the Province of Manitoba, Canada, purchased, with governmental sanction, and took possession of, the lines of railway formerly owned by the Midland Railway Company of Manitoba, and extending from the International Boundary line to Portage la Prairie and to Morden, Man. To pay for this property, the Manitoba Great Northern Ry. Co. issued its stock to the amount of \$2,040,000, which was subscribed and paid for in cash at par by the Great Northern. This sale left the Midland Ry. Co., which is controlled by the Northern Pacific and Great Northern Railways jointly, and in equal proportions, divested of all its railway lines, but owning valuable properties at Winnipeg, Man., acquired for terminals, and which have not as yet been developed. The Great Northern's investment in these properties, amounting to \$1,253,043 06, is included in the "Miscellaneous Investments and Advances" item on the balance sheet.

There was advanced to the Vancouver Victoria & Eastern Ry. & Nav. Co. during the year, to pay for construction, property, &c., the sum of \$1,742,355 21. In partial repayment of the advances that have been made to it in previous years, the V. V. & E. Co. issued and delivered to the Great Northern during this year its full-paid capital stock at par to the amount of \$10,000,000. Application has been made to the Canadian authorities to approve an increase in the

authorized capitalization of the V. V. & E. Co., and it is expected that when the approval is given, additional V. V. & E. stock will be issued at par to the Great Northern in liquidation of its account.

The Brandon Saskatchewan & Hudson's Bay Ry. Co. issued \$20,000 of additional capital stock during the year, which was subscribed and paid for in cash at par by the Great Northern, the proceeds being used to pay for additions, improvements, &c.

The Crow's Nest Southern Ry. Co. issued \$30,000 of additional capital stock during the year, which was also subscribed and paid for at par by the Great Northern, the proceeds being used in repaying the \$19,393 32 advanced to the Crow's Nest Southern Co., mentioned in last year's report, and in paying for additions and improvements made to its property this year. This makes the increase during the year in the Company's investment in the Crow's Nest Southern Ry. Co. the sum of \$10,606 68.

Advances to other controlled Canadian Companies were made during the year to pay for additions and betterments as listed below. The total amount expended during the year on account of controlled Canadian Companies is as follows:

Manitoba Great Northern Ry. Co.	\$2,040,000 00
Vancouver Victoria & Eastern Ry. & Nav. Co.	1,742,355 21
Brandon Saskatchewan & Hudson's Bay Ry. Co.	20,000 00
Crow's Nest Southern Ry. Co.	10,606 68
Nelson & Fort Sheppard Ry. Co.	2,094 64
Red Mountain Ry. Co.	767 84
New Westminster Southern Ry. Co.	10,304 70
Total	\$3,826,129 07
From which should be deducted the amount shown on the balance sheet in last year's report as invested in the Midland Ry. Co. of Manitoba, or	3,152,120 16
Making the net increase on account of Companies whose property is operated as a portion of the system	\$674,008 91

As stated below, there was expended during the year for Additions and Betterments on properties owned by the Great Northern Ry. Co. the sum of \$4,555,244 49. Of this amount, \$2,236,086 15, the cost of Additions, is considered as paid from capital account; the cost of Betterments, \$2,319,158 34, has been charged against the "Fund for Permanent Improvements and Betterments," and has been credited to "Cost of Additions and Betterments paid for from 'Fund for Permanent Improvements and Betterments.'" The Fund last mentioned has been credited \$2,509,700 94 during the year, made up as follows: \$2,319,158 34 from the Surplus Income for the year, \$19,082 79 net proceeds from sale of town lots and lands not forming a portion of the railway property or land grant and \$171,459 81 the credit balance in an account that has been closed into the Fund instead of into Profit and Loss.

Details of expenditures for equipment, elevators, &c., appear in the President's report and also in tables below.

The Board respectfully calls attention of the shareholders to the reports of the President, the Comptroller, with customary balance sheet and statistical tables, and of the Land Commissioner.

JAMES J. HILL,
Chairman.

REPORT OF PRESIDENT.

Mr. James J. Hill, Chairman Board of Directors.

Dear Sir—Herewith please find report for the fiscal year ended June 30 1910:

REVENUES, OPERATING EXPENSES, VOLUME OF TRAFFIC, &C.

Gross operating revenues for the year were \$64,465,369 87, an increase of \$10,777,925 40 over last year, or 20.08%. The improvement noted in last year's report as beginning shortly before February 1909 continued during the entire fiscal year, resulting in the largest earnings for one year ever reported by the Company. Of the total increase, Revenues from Transportation show \$10,742,005 39, or 20.09%, and Revenues from Operations Other than Transportation \$35,920 01, or 15.83%.

Freight revenue increased \$7,210,922 93, or 18.27%. Number of tons of revenue freight hauled increased 5,127,708 tons, or 28.33%; number of tons hauled one mile increased 836,814,615, or 17.28%; average distance haul for each ton was 244.51 miles, a decrease of 23.04 miles, or 8.61%, and average revenue per ton mile increased 68-10,000 of a cent, or 8-10 of 1%. This small increase comes, not from advances in freight rates, but from changes in the class and character of traffic handled and from a greater relative increase in volume of short-haul when compared with long-haul traffic, as is shown by the decrease in length of average haul.

Passenger train revenue increased \$3,473,329 18, or 25.63%, of which passenger revenue was \$3,333,851 85, or 30.37%. Number of passengers carried increased 1,148,171, or 15.96%, and each passenger traveled an average distance of 77.8 miles, an increase of 9.67 miles, or 14.19%, thus accounting for the increase of 158,923,618, or 32.41% in number of passengers carried one mile. The average revenue per passenger per mile was 2.204 cents, a decrease of 35-1,000 of a cent, or 1.56%.

The increased passenger traffic was due, in part, to special conditions. The Alaska-Yukon-Pacific Exposition, held last year at Seattle, attracted large numbers, and a heavy travel was produced by the opening for settlement of the Flathead, Coeur d'Alene and Spokane Indian reservations, the Rocky Boy Indian lands, 1,400,000 acres, and by the new law allow-

ing homestead entries of 320 acres or less of non-mineral, non-timbered and non-irrigable public lands in Montana and Washington. In addition, the Company conducted an educational and advertising campaign designed to promote the early settlement of the lands along its lines.

The last three annual reports have referred to suits brought in 1907 by stockholders of the Company to set aside, on Constitutional grounds, certain freight and passenger rates fixed by the State of Minnesota. In these suits the main propositions asserted on behalf of the Company were, *first*, that it was entitled to earn a fair return on the value of all property devoted to railroad use; *second*, that the cost of reproduction was the minimum value of its property for rate purposes; *third*, that the value of its property, thus ascertained, was largely in excess of its outstanding stock and bonds; *fourth*, that the Minnesota rates were a necessary interference with the Company's inter-State rates, and, therefore, were unlawful; *fifth*, that the Minnesota rates, when applied to intra-State business alone, did not produce a reasonable return on the value of the Company's property situate in Minnesota, and apportioned to Minnesota business, and therefore were unlawful. Upon the completion of the testimony, the Master in Chancery filed his report, finding in favor of the Company upon each of these several propositions. His report established the value of all the Company's property at \$457,121,469, the value of its property in Minnesota at \$138,425,291, and held that the Company was entitled to a return of 7% per annum upon these valuations. The important points involved in this litigation can only finally be settled by the Supreme Court of the United States; but the facts as found by the Master in Chancery, after an exhaustive judicial inquiry, in which all the resources of the State of Minnesota were employed to place the lowest possible valuation upon the property of the Company, demonstrate a conservative capitalization and must disarm the prevalent public criticism that American railways are over-capitalized in so far as any one may seek to apply it to this Company.

Operating Expenses increased \$6,724,608 78, or 20.66%, in somewhat greater ratio than the increase in gross revenues; Maintenance of Way and Structures increased \$1,975,943 57, or 20.17%; Maintenance of Equipment increased \$1,346,787 35, or 21.81%, and represents greater expenditure for repairs of locomotives and cars, due to greater volume of traffic, higher wages and increased cost of materials. Transportation Expenses increased \$3,246,119 69, or 21.9%, against an increase of 20.09% in amount of Revenue from Transportation. Cost ratio of handling traffic is said to decrease as traffic volume increases, but the above percentages show that, because of higher wages and prices for material, transportation required the expenditure of a larger percentage of revenue this year than last year, notwithstanding the average load per freight car and average number of cars hauled in freight trains both increased. The result was an average load of 518.38 tons per freight train mile, an increase of 16.285 tons, or 3.24%, over last year, and an expenditure of 60.93% of Gross Operating Revenues for Operating Expenses, against 60.64% last year.

Taxes increased \$999,929 78, or 38.9%. This year the taxes amount to 14.04% of the "Total Net Revenue" of \$25,427,282 67. The increase in taxes is not all due to increase in revenues, for in only one State, Minnesota, are taxes based on gross earnings. Of this total increase \$650,937 66 was in Canada and in States other than Minnesota.

Grain crops in those portions of Minnesota and the Dakotas served by the Company's lines, particularly in North Dakota, are considerably less in quantity than for several seasons. This will result in a reduction in the Company's grain traffic during the current year. The quality of the crops, however, is excellent, and the prevailing good prices will prevent serious impairment of the purchasing power of the farming communities. General business conditions along the Company's lines are good, and there are no local causes for their not so continuing.

NEW LINES.

The following new lines were completed during the year and opened for operation:

Nov. 1 1909, Branch line from Columbia River station to Mansfield, Wash., 60.62 miles in length;

Dec. 13 1909, Extension from Nashwauk, Minn., to a connection with the main line at Gunn, Minn. (near La Prairie), 22.07 miles long;

Dec. 23 1909, Extension of the Vancouver Victoria & Eastern Ry. & Nav. Co.'s line from Keremeos to Princeton, B. C., 40.91 miles.

The branch line from Spokane, Wash., to a connection with the tracks of the Spokane Portland & Seattle Ry. Co., 2.16 miles in length, was completed, opened for operation, and, as of June 5 1910, sold and conveyed to the S. P. & S. Ry. Co., half of the stock of which the Company owns. This connecting track gives the Company a direct line into Portland, Oregon, over which through service has been established.

The branch line from Bainville to Plentywood, Mont., 52 miles, is nearing completion, track-laying having been finished.

The branch from Stanley to Powers Lake, N. D., 24 miles, has been extended to Wildrose, N. D., about 51 miles from Stanley; grading to Wildrose and bridging between Stanley and Powers Lake will be practically completed this fall and the line will be ready for track in the spring of 1911.

Work was begun during the year on the following new lines: From Oroville, Wash., in a general southerly direction, following the Okanogan and Columbia rivers, to Pateros, 78 miles. Grading will be completed this fall and the line will be ready for track-laying in the spring of 1911. It will furnish needed transportation to the Okanogan Valley, a very promising fruit and agricultural territory already partially developed and settled, and ultimately will be extended southerly along the Columbia River to a connection with the main line at Wenatchee, Wash. Considerable right of way for such extension has been secured.

From the main line at Fargo, N. D., in a general north-westerly direction to a connection with the main line at Surrey, N. D., about 225 miles in length. This line passes through a good agricultural country already well settled and under cultivation, which will furnish a large additional local traffic. It will also materially shorten the distance for through traffic and relieve congestion on the present main lines through North Dakota. It is expected that about 18 miles of track will be laid on the Surrey end this fall.

A branch from Vaughn, Mont., west of Great Falls, in a general westerly direction to Augusta, about 40 miles, was located, and grading begun between Vaughn and Simms. This line runs through the Sun River Valley, a well settled farming country, and through the territory to be served by the Government's Fort Shaw or Sun River irrigation project. Work on it has been suspended for the present.

Extensions to the Vancouver Victoria & Eastern line are now being graded from Princeton westerly to Tulameen, B. C., and from Abbotsford, near Sumas, easterly to Chilliwack, B. C.

Surveys for and locations of several other lines, principally in North Dakota, Montana and Washington, have been made during the year.

During the year trackage rights for 999 years were obtained over the Northern Pacific line between Seattle and Vancouver, Washington, and over the Northern Pacific and Spokane Portland & Seattle lines from Vancouver, Washington, into Portland, Oregon, together with the right to use S. P. & S. terminals in the latter city. On June 19 1910 through passenger train service over these lines was inaugurated.

The properties in Sioux City, Iowa, owned and formerly operated by the Iowa & Great Northern Railway Company and the Union Terminal Railway Company were purchased by and have been conveyed in fee to the Great Northern Railway Company, and operation thereof and of the lines belonging to the Great Northern within the State of Iowa, formerly operated by the Iowa & Great Northern Railway Company as lessee, was begun at midnight June 30 1910. As this transaction was not completed during the year just ended, it does not appear in the accounts submitted herewith.

Commencing July 1 1910, the Company owns and, in its own name, directly operates all property in the United States forming the Great Northern System, excepting the Duluth Terminal Railway Company, which owns the elevated entrance into Duluth, Minnesota, and the Minneapolis Western Railway, a switching railway in Minneapolis, Minnesota.

EQUIPMENT.

Of the equipment contracted for during the year ended June 30 1909, there remained undelivered on that date: 17 passenger train cars, 502 refrigerator cars and one pile-driver. During the year ended June 30 1910 contracts were placed for 100 locomotives, 218 passenger train cars and 3,502 freight cars.

Of the total equipment above mentioned, the following had been received and taken to account June 30 1910:

42 Steam Locomotives, as follows:

- 25 Ten-wheel passenger locomotives, 26x30 in. cylinders, weighing 150,000 pounds on drivers;
- 17 Mallet compound articulated freight locomotives, 23 in. and 35x32 in. cylinders, weighing 350,000 pounds on drivers.

127 Passenger Train Cars, as follows:

- 2 Observation parlor cars, 72 feet 6 inches long;
- 12 Twelve-section first-class sleeping cars, 72 feet 6 inches long;
- 14 Fourteen-section tourist sleeping cars, 60 feet long;
- 12 Dining cars, 70 feet long;
- 30 First-class coaches, 62 feet long;
- 7 Smoking cars, 62 feet long;
- 30 Baggage cars, 65 feet long;
- 10 Baggage and mail cars, 70 feet 8 3/4 inches long;
- 10 Express refrigerator cars, 50 feet long, 50,000 pounds capacity.

2,604 Freight Service Cars, as follows:

- 502 Refrigerator cars, 40 feet long, 60,000 pounds capacity;
- 1,000 Plain box cars, 40 feet long, 80,000 pounds capacity;
- 100 Drop-bottom gondola cars, 41 feet long, 100,000 pounds capacity;
- 1,000 Steel ore cars, drop-bottom, 22 feet long, 100,000 pounds capacity;
- 2 Wood ore cars, drop-bottom, 22 feet long, 100,000 pounds capacity.

1 Pile driver, with 60 h. p. locomotive type boiler, 2,500 pound hammer, geared for self-propulsion.

There remained undelivered on contracts June 30 1910 58 steam locomotives, 108 passenger train cars and 1,400 freight cars.

There were built at the Company's shops during the year: 10 Six-wheel switching locomotives, 19x26 in. cylinders, weighing 155,000 pounds on drivers, mentioned in last year's report as being then under construction;

- 1 Express refrigerator car, and
- 1 Ditching machine car.

All of the above described equipment is fitted with air brakes and automatic couplers.

The fitting up of passenger train cars with electric lighting apparatus has been continued during the year. To comply with the laws of some of the States in which the Company

operates, 141 four-wheel caboose cars have been rebuilt during the year into eight-wheel cars, and electric head lights have been applied on many locomotives.

The total amount charged to "Equipment Account" during the year, for equipment received under contracts, built and under construction at the Company's shops, and for improvements and betterments to equipment in service, was \$4,388,170 47.

There were taken out of service during the year:

- 2 Locomotives (sold),
- 2 Sleeping cars,
- 1 Parlor car,
- 1 Observation compartment car,
- 1 Dining car,
- 11 Passenger coaches (1 sold),
- 2 Tourist cars,
- 1 Passenger and baggage car,
- 18 Baggage, mail and express cars,
- 1 Business car,
- 301 Box cars,
- 10 Furniture cars,
- 13 Refrigerator cars,
- 22 Stock cars,
- 227 Flat, coal and gondola cars,
- 16 Sand cars,
- 1 Ore car, wood,
- 3 Ore cars, steel,
- 16 Ballast cars,
- 52 Caboose cars (10 sold),
- 1 Cinder car,
- 3 Boarding cars,
- 1 Tool car, and
- 5 Water and supply cars.

Original cost of the above equipment was \$685,746 03. Of this amount \$1,578 77 has been credited to the investment in the Vancouver Victoria & Eastern Ry. & Nav. Co. and \$684,167 26 to "Equipment Account," both amounts, less salvage, being charged against the Equipment Depreciation Fund and Renewals account. The amount standing to the credit of the Equipment Depreciation Fund June 30 1910, \$17,698,194 57, as shown by balance sheet, represents the depreciation accrued to that date on the equipment then actually in service and a list of which appears on another page.

In addition to the equipment above listed as added to and taken out of service during the year, some conversions were made requiring changes in classification and adjustments in the accounts, resulting in a net credit of \$4,751 27 to "Equipment Account."

The following tables show the increase, both in number and efficiency, of steam locomotives and number and capacity of freight cars, by years, for the ten years ended June 30 1910:

STEAM LOCOMOTIVES.

June 30.	Number.	Tractive Power in Pounds.		Weight in Tons Exclusive of Tender.		Average Weight per Engine on Drivers in Tons.
		Total.	Average per Engine.	Total.	Average per Engine.	
1900	550	12,147,810	22,087	31,536	57.34	46.25
1901	563	12,847,630	22,820	33,250	59.03	47.56
1902	608	15,050,560	24,754	38,805	63.82	50.90
1903	637	16,278,760	25,555	41,792	65.61	54.42
1904	708	19,058,360	26,918	48,431	68.41	57.59
1905	707	19,060,270	26,959	48,416	68.48	57.58
1906	786	21,959,730	27,938	56,579	71.98	59.41
1907	943	28,335,770	30,046	73,817	78.28	63.53
1908	1,081	34,398,875	31,821	89,190	82.51	66.87
1909	1,073	34,049,845	31,733	88,696	82.66	66.72
1910	1,123	36,641,215	32,628	95,885	85.38	68.55

Note.—Tractive power computed according to the formula prescribed by the Inter-State Commerce Commission in its form for annual report by carriers.

The number of locomotives has increased 573 during the ten years, or 104.18%, the total tractive power has increased 24,493,405 lbs, or 201.63%, and the average tractive power per locomotive 10,541 pounds, or 47.72%. While the number of locomotives has more than doubled, each locomotive owned June 30 1910 is, on the average, 47.72% more efficient than each locomotive owned June 30 1900.

FREIGHT CARS.

(Includes Box, Transfer, Freight, Furniture, Refrigerator, Stock, Flat, Coal, Gondola, Sand and Ore Cars (both wood and steel).)

June 30.	Number.	Capacity (in Tons).	
		Total.	Aver. per Car.
1900	21,484	548,185	25.52
1901	22,939	606,701	26.39
1902	24,944	688,594	27.60
1903	28,426	839,006	29.54
1904	30,791	932,332	30.28
1905	31,277	951,812	30.43
1906	33,296	1,041,707	31.29
1907	38,385	1,282,683	33.42
1908	42,131	1,457,236	34.59
1909	42,250	1,474,387	34.87
1910	44,283	1,569,226	35.44

The number of freight cars has increased 22,799 during the ten years, or 106.12%; their total carrying capacity 1,021,041 tons, or 186.26%, and the average carrying capacity, or efficiency, of each freight car 38.87%. Cost of equipment listed on another page, all in service June 30 1910, is \$35,162,168 76 more than cost of equipment owned by the Great Northern and its controlled companies on June 30 1900. This covers, in addition to locomotives and freight cars above specifically mentioned, increase in passenger and work equipment.

ADDITIONS AND BETTERMENTS.

The annex to the elevators at Superior, Wis., consisting of reinforced concrete storage tanks, was completed and in service in time to handle last year's crop. The total amount expended during the year and charged to investment in elevators was \$150,358 14, of which \$148,178 44 was on account of the storage tanks mentioned and \$2,179 70 was the cost of improvements to existing elevators.

The enlargement of the electric power plant near Leavenworth, Wash., used in connection with handling trains through the Cascade Tunnel with electric motors, has been completed, an additional unit having been installed and put in operation.

Terminals at Wenatchee, Wash., have been revised on account of making that station the terminal of the Columbia River branch, and the following structures have been built; brick passenger station 30 by 217 feet, brick eating house 24 by 44 feet, old depot building re-arranged for freight station, frame fruit warehouse 20 by 175 feet, in place of old one, three-stall frame engine house with 50 feet cinder pit and 66 feet turntable, coaling platform and derrick, new sand house, 16 by 24 feet water tank on 30 feet tower with two stand pipes. Additional yard tracks were laid at this point.

A new brick passenger station 36 by 196 feet, eating house 32 by 52 feet, and service building 30 by 100 feet, have been built at Havre, Mont., replacing other buildings; a brick passenger station 32 by 156 feet, and brick eating house 32 by 52 feet, at Williston, N. D.; and a brick passenger station 32 by 141 feet, at Watertown, S. D. New station buildings have been erected at Belton, Dodson and Somers, Mont.; Laclede, Idaho, and Orient and Columbia River, Wash.; and station buildings in place of smaller ones or buildings destroyed by fire at Monticello and Clara City, Minn., York, N. D., and Odessa, Wash. A new station building, joint with the Northern Pacific Ry., has been built at Cloquet, Minn., in place of a smaller depot. Work was in progress at the close of the year on several other station buildings. Three station buildings, replaced by new ones, were moved to other stations not previously supplied with station buildings. Extensions were made to the depots at 14 stations, 26 portable depots placed, one freight house and two shelter sheds built, and improvements made at 60 stations in the way of building additional or improved platforms, laying cement walks, installing electric lights, grading and improving grounds, &c. Loading platforms have been built at four stations; machinery platforms at two, one machinery platform extended, and derricks placed on the machinery platforms at two additional stations. A 50 feet 100 tons capacity track scale was placed at Tacoma, Wash., two 24 feet 100 tons capacity track scales at Allouez, Wis., and the 60 tons capacity track scale at Garretson, S. D., replaced with a 50 feet 80 tons capacity scale. Mail cranes were erected at 30 stations. Stock yards were built at five stations; those at six stations improved by building additional pens, furnishing water supply or stock scales, and unloading chutes placed at 19 stations.

Facilities for caring for locomotives have been materially enlarged and improved, the engine house at Great Falls, Mont., being enlarged by the addition of 10 stalls (brick), 80 feet turntable with tractor in place of 66 feet table, 15 by 15 feet pump house, 100,000 gallons capacity water tank on 30 feet steel tower with three stand pipes. At Butte, Mont., four stalls of the engine house were rebuilt (brick), 80 feet turntable with tractor in place of 66 feet table, 70 feet cinder pit, coaling station with cranes and buckets, 28 feet frame extension to store house, 28 by 32 feet brick and concrete oil house and new scrap bins. A six-stall brick engine house and machine shop, 80 feet turntable with tractor, 120 feet cinder pit, and additional water pipe lines were constructed at Marcus, Wash. Additional yard tracks were laid at Great Falls, Butte and Marcus in connection with the improvements above mentioned. A two-stall frame engine house was built at Virginia, Minn., a brick addition of 10 stalls made to the engine house at Grand Forks, N. D., and an eight-stall brick addition to the engine house at Havre, Mont. An 80 feet turntable was put in at Grand Forks, N. D., in place of a 66 feet table; four 66 feet and one 60 feet turn tables put in at various points, replacing shorter tables, and a 66 feet table put in at Blaine, Wash. The facilities for coaling locomotives have been improved at four stations, in addition to the improvements above specifically mentioned.

In the way of shop improvements, a brick car repair shop 108 by 240 feet has been built at Superior, Wis.; a brick blacksmith shop 120 by 140 feet, brick addition of 20 feet to machine shop and extension of 20 feet to the lathe house at Delta, Wash., and improvements at three other shop plants, such as installing additional boilers, oil storage tanks, wash-out plants, derricks, fuel, lumber and coal and coke sheds.

A storage reservoir for water supply, capacity 20,000,000 gallons, has been built at Tagus, N. D., the capacity of the storage reservoir at Des Laes, N. D., increased by 3,000,000 gallons, and improvements made to the water supply at 22 stations, in addition to the water supply improvements already mentioned in connection with engine house improvements.

The following miscellaneous structures were built during the year: Hotel at Belton, Mont.; second story addition to dormitory at Kelly Lake, Minn.; publicity building at St. Paul and exhibit building at Williston, N. D., in connection with location of settlers along the company's lines; an immigrant house 24 by 24 feet at Neche, N. D., and an extension of 36 feet to the detention building at Seattle, Wash.; a freight transfer platform 8 by 350 feet at Great Falls, Mont.; shed for handling sleeping car bedding at Tacoma, Wash.; a steamboat dock 36 by 154 feet at Somers, Mont., on Flathead Lake; eight additional houses for section laborers and many bunk houses.

Building of additional passing tracks, extension of existing ones and laying of other sidings and spur tracks, have been continued as the traffic and its movement required, the net increase during the year in side track mileage, not including tracks on new lines under construction or opened for operation during the year, being:

Lines owned by the Great Northern Ry. Co.	44.09 miles
Lines owned by controlled Canadian companies (net)	2.74 "
Total additional side track mileage on old lines	46.83 miles

The work of building sea wall and grading for second track between Everett and Ballard, Wash., was continued during the year, 15,333 lineal feet of sea wall having been completed between Everett and Mosher.

Second main track was laid between the Company's ocean docks and the north portal of the tunnel under the city of Seattle, Wash., 1.78 miles.

At the close of the year work was in progress on the second main track between Hillyard and Spokane, Wash., 3.52 miles, which is now completed. Work was also in progress at that date on the revision of the present main line and in construction of new second main track from the summit of the Rocky Mountains to Java, Mont., 14.38 miles, which will be completed late this fall. The curvature on the present line will be materially reduced, and the construction of the second track will avoid delays and congestion in handling traffic over the mountains, the grade on the east side of the mountains being 1% against west-bound traffic, compared with a grade of 1.8% on the west side of the mountains against east bound traffic.

Several small changes of line or grade were made during the year. Between Hinton and Merrill, Iowa, the grade was raised for a distance of seven miles to place track above high water. At Dodson, Mont., the grade was raised a maximum of four feet for a distance of 6,600 feet in connection with United States Irrigation Projects in the Milk River Valley. At Surrey, N. D., the grade of the present main line was changed from a 6-10 to a 3-10 and 4-10 grade for a distance of 3,500 feet, in connection with the new line under construction between Surrey and Fargo, N. D., before mentioned. At Fowler, Mont., the alignment was changed for a distance of 1.84 miles, resulting in a saving of 112 degrees of curvature. The work of reducing the line grade, filling in a portion of the bed of False Creek and enlarging the Company's terminal property at Vancouver, B. C., has made satisfactory progress during the year.

At the close of the year several line changes were under way, among them a new line between Gerber and Armington, Mont., a distance of 18.77 miles, reducing the ruling grades from 1.5 to 0.6 per cent. This work is exceedingly heavy, but when done the entire line between Great Falls and Billings, Mont., will be at proper standard. In order to avoid a recurrence of the trouble experienced last winter from snow slides in the Cascade Mountains, several changes of line are now being made—one at Berne, on the east side of the mountains, about two miles in length, one at Wellington at the west portal of the Cascade Tunnel, about one mile in length, in connection with which there is being built a double-track reinforced concrete snow shed about 3,900 feet long, and one at Scenic, on the west slope of the mountains, about 1,800 feet in length. In addition, work is in progress on 6,980 lineal feet of timber snow sheds on the east and west slopes of the Cascade Mountains. All this work will be completed before the coming winter.

Embankments have been widened or restored to original width and grade line on 800 miles of road, and 1,378.5 miles of track have been ballasted with gravel, of which 333.5 miles was track not previously ballasted, 532 miles on which ballast was restored and an additional lift given and 513 miles on which ballast was restored.

Following is the amount of work done during the year in replacement of wooden and iron bridges and trestles with steel, or filling them with solid embankments:

Length of steel bridges built in replacement	2,180 lin. ft.
Length of bridges and trestles filled	5,028 "
Total	7,208 lin. ft.

To provide water ways for bridges filled as above, there were built 1 stone culvert, 10 concrete culverts, 40 pipe culverts and 4 box culverts. Eleven concrete culverts were built, replacing pipe and timber culverts, and 421 pipe culverts in replacement of wooden box culverts.

On June 30 1910, of the total mileage there were 4,926.75 miles of road which the Company had owned for ten years, on which during that period steel bridging was increased 32,786 lineal feet and timber bridging was reduced 87,073 lineal feet.

The approximate yardage of material moved during the year ended June 30 1910 in Company work is as follows:

In Changes of line and reduction of grades	2,260,663 cu. yds.
(Of which 269,790 cu. yds. were used in filling tide lands at Vancouver, B. C.)	
Widening, raising and restoring banks	821,641 "
Ballasting (gravel)	1,408,252 "
Filling bridges	156,703 "
Filling tide lands at Seattle, Wash.	90,000 "
Total	4,737,259 cu. yds.

There were also placed on old lines:	
Masonry	52,707 cu. yds.
Concrete	39,445 "
Ritrap	94,502 "
Total	186,654 cu. yds.

Main tracks have been relaid during the year as follows: 291.98 miles with 90-pound rail, 1.38 miles with 85-pound rail, 1.78 miles with 77½-pound rail, 112.28 miles with 75-pound rail and 6.44 miles with 56 and 60-pound rail, in each case replacing rails of lighter weight; total, 413.86 miles.

The following comparative table shows the number of miles of each weight of rails in first main track on the dates named:

NUMBER OF MILES OF FIRST MAIN TRACK LAID, WITH EACH WEIGHT OF STEEL RAILS, ON JUNE 30TH OF EACH OF THE YEARS SHOWN.

(Does not include rails laid in Second, Third, Fourth, Fifth and Sixth Main Tracks.)

Year.	WEIGHT PER YARD IN POUNDS.											Total.
	90	85	80	77 1/2	75	72	70	68	66 1/2	60	56	
1900	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
1901	122.28	245.63	122.28	269.21	1,154.75	---	---	979.11	---	1,153.55	1,725.20	5,404.20
1902	---	---	259.35	755.19	1,155.26	---	---	987.46	---	1,070.51	1,708.78	5,447.96
1903	---	---	257.53	927.72	1,152.62	---	---	972.32	---	944.76	1,758.90	5,845.78
1904	---	---	254.55	1,085.00	1,030.62	---	---	961.45	---	929.35	1,650.53	5,879.20
1905	---	---	459.72	1,168.73	886.01	25.29	---	958.83	94.96	923.81	1,594.85	5,942.60
1906	---	38.96	646.69	1,145.05	950.54	26.35	---	940.03	102.00	897.08	1,512.96	6,101.82
1907	---	410.25	622.52	1,089.73	836.55	24.75	45.61	909.91	111.12	946.02	1,474.05	6,248.69
1908	122.67	748.33	602.60	1,062.75	727.01	24.75	100.04	813.50	111.12	1,113.38	1,590.25	6,457.64
1909	405.64	838.81	584.52	1,049.90	691.50	24.75	150.38	712.62	111.12	1,120.96	1,354.93	6,987.98
1910	697.57	831.58	562.48	961.91	739.74	25.29	191.17	709.79	110.94	1,080.46	1,229.65	6,876.34
								721.28	109.85	965.69	1,193.38	6,999.94

72-lb. Rails are used—80-lb. Rails re-rolled. 66 1/2-lb. Rails are used—75-lb. Rails re-rolled.

From July 1 1900 to July 30 1910 the Company has built many miles of branch lines, the tracks on some of which were laid with rails removed from the older main tracks, being replaced with heavier metal. For this reason the foregoing table under-states actual improvement on old lines. Including the Spokane Falls & Northern System, then operated separately, the Great Northern Railway and its Proprietary Companies owned June 30 1900 5,404.20 miles of first main track.

Following is a comparative table which is self-explanatory:

Wt. of Rails Pr. Yd.	In Track July 1 1900.	Not Now Owned.	Balance.	In Track June 30 1910.	Changes During 10-Year Period.	
					Increase.	Decrease.
90	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
85	---	---	---	660.41	660.41	---
80	122.28	60.72	61.56	564.92	564.92	---
77 1/2	269.21	---	269.21	501.44	439.88	---
75	1,154.75	.25	1,154.50	653.24	509.17	519.26
72	---	---	---	25.29	25.29	---
70	---	---	---	45.49	45.49	---
68	979.11	2.53	976.58	449.80	---	535.78
66 1/2	---	---	---	107.40	---	---
60	1,153.65	153.53	1,000.12	480.22	---	519.90
56	1,725.20	53.31	1,671.89	834.27	---	837.62
Totals	5,404.20	*270.34	5,133.86	5,133.86	2,412.56	2,412.56

* Explained by transfer of Nebraska lines to the Burlington in 1907, changes of line and removal of tracks.

The Company has a considerable mileage of branch lines, on which the comparatively light traffic does not require heavy rails.

Not including fencing on new lines, 140.3 miles of right-of-way fences have been built during the year. A large number of trees have been planted along the right-of-way of the Northern, Dakota and Minot divisions, principally in North Dakota, to furnish protection from snow. In order to obtain an adequate supply of trees for this purpose, a tree nursery has been started near Minot, N. D.

A steel bridge 436 feet in length, carrying Third Street, Superior, Wis., over the Company's tracks, has been completed, and the Union Terminal Co., jointly with other railroads, is now building a steel bridge 1,089 feet in length, carrying Wall Street, Sioux City, Iowa, over their terminal tracks.

The following interlocking plants have been built during the year: Elk River and East St. Cloud, Minn., 24 and 47-levers respectively; in Washington, 4-lever plant at Bow, 2-levers at Delta, 8-levers at Ballard and 10-levers at Seattle; also a 40-lever plant at New Westminster, B. C. Changes have been made in other interlockers and numerous interlocked or connected derails put in.

Following is a statement of actual cost during the year of additions to and betterments of the property:

Accounts—	Additions.	Betterments.	Total.
Right of Way & Station Grounds	\$391,016 48	---	\$391,016 48
Real Estate	Cr. 18,563 65	---	Cr. 18,563 65
Widening Cuts and Fills	---	\$141,511 86	\$141,511 86
Protection of Banks	---	247,716 27	247,716 27
Grade Revisions and Change of Line	---	269,037 79	269,037 79
Tunnel Improvements	---	4,188 22	4,188 22
Bridges, Trestles and Culverts	676 35	431,375 08	432,051 43
Increased Weight of Rail	---	279,948 80	279,948 80
Improved Frogs and Switches	---	10,842 29	10,842 29
Track Fastenings and Other Material	---	173,031 96	173,031 96
Ballast	---	357,366 74	357,366 74
Additions Main Tracks	611,205 68	---	611,205 68
Sidings and Spur Tracks	546,519 95	---	546,519 95
Terminal Yards	222,383 67	---	222,383 67
Fencing Right of Way	22,769 06	---	22,769 06
Improvement of Over and Under Grade Crossings	---	Cr. 29,768 13	Cr. 29,768 13
Track Elevation, Elimination of Grade Crossings, &c.	---	19,582 09	19,582 09
Interlocking Apparatus	12,928 99	18,818 92	31,747 91
Block and Other Signal Apparatus	---	395 43	395 43
Telegraph and Telephone Lines	Cr. 1,965 32	118,360 75	116,395 43
Station Buildings and Fixtures	119,056 93	230,233 74	349,890 67
Shops, Engine Houses and Turntables	132,127 76	120,592 79	252,720 55
Shop Machinery and Tools	104,815 62	11,900 72	116,716 34
Water and Fuel Stations	34,643 88	69,334 01	103,977 89
Dock and Wharf Property	4,611 40	18,295 77	22,907 17
Electric Light and Power Plants	80,506 21	---	80,506 21
Electric Power Transmission	14,112 31	---	14,112 31
Snow and Sand Fences and Snow Sheds	32,171 04	25,682 12	57,853 06
Miscellaneous Structures	17,752 80	5,537 53	23,290 33
Total	\$2,350,499 32	\$2,523,984 75	\$4,874,484 07

Of the total amounts shown, Additions costing \$114,413 17 and Betterments costing \$204,826 41, a total of \$319,239 58,

were made to the properties of controlled Canadian Companies, and are included in the amounts shown on a previous page as advanced to such companies during the year, leaving as expended on properties owned by the Great Northern Railway Company:

Additions	\$2,236,086 15
Betterments	2,319,158 34
Total	\$4,555,244 49

The Company's roadbed, tracks and equipment have not only been fully maintained during the year, but greatly improved, and the property in its entirety is in better condition than ever before in its history.

Respectfully submitted,

L. W. HILL, President.

REVENUE ACCOUNT—REVENUES, OPERATING EXPENSES, ETC., FOR THE FISCAL YEAR ENDED JUNE 30 1910 OF THE LINES OPERATED AS GREAT NORTHERN RAILWAY COMPANY AND THOSE INDEPENDENTLY OPERATED: IOWA & GREAT NORTHERN RAILWAY COMPANY, MINNEAPOLIS WESTERN RAILWAY COMPANY AND DULUTH TERMINAL RAILWAY COMPANY.

Revenues.			
	Year ended June 30 1910.	Year ended June 30 1909.	
Revenue from Transportation—	Per Cent of Total.	Amount.	Per Cent of Total.
Freight	72.4043	\$46,675,733 58	\$39,464,810 65
Passenger	22.2008	14,311,800 07	10,977,948 22
Excess Baggage	.2670	172,110 62	157,483 02
Parlor and Chair Car	.0939	60,504 01	45,813 30
Mail	2.3120	1,490,459 29	1,522,962 56
Express	1.5526	988,053 01	845,627 04
Other Passenger Train Revenue	.0043	2,755 08	2,518 76
Switching	.6725	433,526 69	387,838 29
Special Service Trains	.0474	30,847 53	21,535 95
Miscellaneous Transportation Revenue	.0574	36,977 49	33,924 19
Total Revenue from Transportation	99.5922	\$64,202,467 37	\$53,460,461 98
Revenue from Operations Other than Transportation—			
Station and Train Privileges	.0376	\$24,237 19	\$22,510 45
Parcel Room Receipts	.0250	16,101 40	12,638 65
Storage—Freight and Baggage	.0576	37,165 34	29,416 89
Car Service	.1329	85,680 50	64,036 16
Telegraph Service	.0260	16,755 41	12,049 84
Rents of Buildings and other Property	.0405	26,119 85	25,498 33
Miscellaneous	.0882	56,842 81	59,932 15
Total	.4078	\$262,902 50	\$226,982 49
Gross Operating Revenues	100.0000	\$64,465,369 87	\$53,687,444 47
Operating Expenses.			
	Year ended June 30 1910.	Year ended June 30 1909.	
Class—	Per Cent of Total.	Amount.	Per Cent of Total.
Maintenance of Way and Structures	29.9742	\$11,773,314 02	\$9,797,370 45
Maintenance of Equipment	19.1472	7,520,633 87	6,178,846 52
Traffic Expenses	2.3476	922,103 87	745,846 55
Transportation Exp's.	46.6019	18,068,666 08	14,822,546 39
General Expenses	2.5291	993,378 16	1,013,877 31
Total Operating Expenses	100.0000	\$30,278,026 00	\$25,553,487 22
Per Mile of Road Operated—		1910.	1909.
Revenue from Transportation		\$9,145 80	\$7,852 64
Revenue from Operations Other than Transportation		37.45	53.34
Gross Operating Revenues		\$9,183 25	\$7,885 98
Operating Expenses		5,595 20	4,781 68
Net Operating Revenue		\$3,587 99	\$3,104 30
Net Revenue from Outside Operations		34.19	36.60
Total Net Revenue		\$3,622 18	\$3,140 90
Taxes Accrued		508 60	377 55
Operating Income		\$3,113 58	\$2,763 35
Average Miles of Road under Operation		7,019 89	6,807 96
Operating Expenses, per cent of:			
Total Revenue from Transportation		61.13	60.89
Gross Operating Revenue		60.93	60.64
Operating Expenses and Taxes, per cent of:			
Gross Operating Revenue plus Net Revenue from Outside Operations		66.22	65.12

INCOME ACCOUNT—FISCAL YEAR ENDED JUNE 30 1910.

Lines Operated as Great Northern Railway Company and Those Independently Operated: Iowa & Great Northern Railway Company, Minneapolis Western Railway Company and Duluth Terminal Railway Co.

<i>Operating Income—</i>	
Rail Operations:	
Operating Revenues.....	\$64,465,369 87
Operating Expenses.....	39,278,096 00
Net Operating Revenues.....	\$25,187,273 87
Outside Operations:	
Net Revenues from:	
Sleeping and Parlor Cars.....	\$324,678 16
Dining and Buffet Cars, Loss.....	97,063 37
Eating Houses, Restaurants, &c.....	16,430 71
Minneapolis Grain Elevator, Loss.....	4,036 70
Net Revenue from Outside Operations.....	240,008 80
Total Net Revenue.....	\$25,427,282 67
Taxes Accrued.....	3,570,302 14
Operating Income.....	\$21,856,980 53
Other Income:	
Rents Received.....	\$693,235 40
Dividends on Stocks Owned.....	109,048 00
Interest on Bonds Owned.....	76,182 78
General Interest.....	377,952 26
Miscellaneous Income.....	401 45
Total Other Income.....	1,256,819 89
Gross Corporate Income.....	\$23,113,800 42
<i>Deductions from Gross Corporate Income—</i>	
Rentals Paid.....	\$255,227 87
Hire of Equipment—Balance.....	125,386 76
Bond Interest Accrued.....	4,823,183 84
Deficit under Guaranty of Interest on Kootenay Ry. & Nav. Co.'s Debenture Stock.....	118,177 53
Total Deductions from Gross Corporate Income.....	5,321,976 00
Net Corporate Income.....	\$17,791,824 42
<i>Against which has been charged—</i>	
Dividends on Great Northern Ry. Stock:	
Aug. 2 1909, 1 3/4% on \$209,979,600.....	\$3,674,643 00
Nov. 1 1909, 1 3/4% on 209,981,200.....	3,674,671 00
Feb. 1 1910, 1 3/4% on 209,981,300.....	3,674,672 75
May 2 1910, 1 3/4% on 209,981,500.....	3,674,676 25
Total Dividends on Stock.....	14,698,663 00
Of the Surplus of.....	\$3,093,161 42
There has been transferred to "Fund for Permanent Improvements and Betterments," to cover cost of Betterments made to the Property during the year.....	
And to Profit and Loss.....	\$2,319,158 54
	774,003 08

Note.—As in former years, the Company's proportion of Interest Accrued on Northern Pacific-Great Northern Joint C. B. & Q. Collateral Bonds and of the Dividends Received on the C. B. & Q. Stock deposited to secure said Bonds, have been omitted in the above Income Account to make it more clear, those items counterbalancing.

CONDENSED GENERAL BALANCE SHEET JUNE 30 1910.

<i>Cost of Property.</i>	
Property owned by the Great Northern Railway Co.:	
Cost of Road.....	\$257,158,527 72
Cost of Equipment.....	55,061,203 83
Cost of Elevators.....	2,154,515 37
Total.....	\$314,374,248 92
Property of the Minneapolis Western Ry. Co., the entire Capital Stock of which is owned by the Great Northern Ry. Co.:	
Cost of Road.....	\$739,850 10
Cost of Equipment.....	12,317 38
Total.....	752,167 48
Investments in Other Railways whose lines form a part of the Great Northern System, represented by their Capital Stock, Bonds, if any, and amounts advanced for construction purposes:	
Duluth Terminal Ry. Co.....	\$400,000 00
Iowa & Great Northern Ry. Co. (owning the entire Capital Stock of the Union Terminal Co. of Sioux City, Ia.).....	1,586,371 62
Manitoba Great Northern Ry. Co.....	2,040,000 00
Brandon Saskatchewan & Hudson's Bay Ry. Co.....	2,120,000 00
Crow's Nest Southern Ry. Co.....	4,180,000 00
Nelson & Fort Sheppard Ry. Co.....	2,074,027 60
Red Mountain Ry. Co.....	305,619 07
Vancouver Victoria & Eastern Ry. & Navigation Co.....	15,645,897 69
New Westminster Southern Ry. Co.....	282,061 17
Total.....	28,633,977 15
Investments in Union Depot and Terminal Companies, represented by Cost of their Stocks, Bonds and Advances for Construction Purposes:	
St. Paul Union Depot Co.....	\$103,600 00
Minnesota Transfer Ry. Co.....	187,073 39
Lake Superior Terminal & Transfer Ry. Co.....	142,216 82
Total.....	432,890 21
Total Railway Property.....	\$344,193,283 76
<i>Securities Owned.</i>	
Cost of Securities in hands of Trustee of N. P.-G. N. Joint C. B. & Q. Bonds (1,076,135 Shares of C. B. & Q. R.R. Capital Stock—Great Northern Ry. Co. one-half owner).....	109,114,809 76
Other Securities Owned:	
Stocks, not including Stocks of the Railway and Union Depot Companies above listed.....	\$14,247,038 04
Bonds, not including Bonds of the Railway and Union Depot Companies above listed:	
Issued by Companies whose properties are now owned by the Great Northern Ry. Co. and which are shown, contra par—\$2,630,000; Cost.....	2,594,567 88
Issued by Other Companies.....	2,228,538 33
Total.....	19,070,144 25
<i>Other Investments.</i>	
Miscellaneous Investments and Advances to other than Railway and Union Depot Companies above named.....	\$1,373,634 64
Total.....	\$503,751,872 41

Brought forward.....	\$503,751,872 41
<i>Current Assets.</i>	
Cash.....	\$6,651,357 68
Bills Receivable.....	2,127,354 35
Due from Agents.....	3,168,630 00
Due from U. S. Post Office Department.....	124,327 45
Due from U. S. Transportation.....	94,077 31
Due from Canadian Post Office Department.....	3,296 89
Advanced Charges.....	74,256 43
Other Accounts Receivable.....	2,634,362 86
Total.....	\$14,877,662 97
Value of Material and Fuel on hand.....	7,638,305 33
Excess of Other Working Assets and Deferred Debit Items over Other Working Liabilities and Deferred Credit Items.....	549,676 12
Total.....	\$26,065,644 42
<i>Capital Stock.</i>	
Authorized Capital Stock of the Great Northern Ry. Co. Issuable June 30 1910.....	\$210,000,000 00
Less—Held in Treasury unissued.....	18,500 00
Issued and Outstanding.....	\$209,981,500 00
<i>Funded Debt.</i>	
Bonds Assumed by Great Northern Railway Co.....	\$111,515,909 09
Minneapolis Western Ry. Co.....	500,000 00
Total.....	112,015,909 09
Of this amount there are:	
Outstanding in the hands of the Public as per statement on 1 ter page.....	\$109,385,909 09
Held in Treasury of the Great Northern Ry. Co.....	2,630,000 00
N. P.-G. N. Joint C. B. & Q. Collateral 4% bonds.....	\$215,227,000 00
Less—Northern Pacific Ry. Co.'s proportion, one-half.....	107,613,500 00
Total.....	107,613,500 00
Total Capitalization.....	\$429,610,909 09
<i>Current Liabilities.</i>	
Audited Vouchers Unpaid.....	\$3,840,330 25
Unpaid Pay-Rolls.....	3,473,192 36
Unpaid Coupons, including those due July 1 1910.....	1,991,400 35
Unpaid Dividends on Great Northern Ry. Stock.....	4,312 00
Matured S. F. & N. Ry. Co.'s Debentures Unpresented.....	1,224 00
Other Accounts Payable.....	851,823 72
Total.....	10,162,372 68
<i>Accrued Liabilities Not Yet Due.</i>	
Accrued Taxes not due.....	\$1,435,950 92
Bond Interest Accrued not due.....	174,941 66
Total.....	1,610,892 58
<i>Deferred Liabilities.</i>	
Balances due Affiliated Companies.....	3,587,650 33
<i>Unexpended Balances in Sundry Funds.</i>	
Fund for Permanent Improvements and Betterments.....	\$5,959,014 61
Amounts set aside to cover Depreciation of Equipment now in service.....	17,698,194 57
Insurance Funds.....	553,151 44
Total.....	24,210,360 62
<i>Balance.</i>	
Cost of Additions and Improvements made to property of the Great Northern Ry. Co. and paid for from "Fund for Permanent Improvements and Betterments".....	\$22,253,771 44
St. P. M. & M. Ry. Consolidated Mortgage Bonds retired since November 1 1907 through operation of the Sinking Fund.....	384,000 00
Profit and Loss.....	34,997,560 09
Total.....	57,635,331 53
Total.....	\$526,817,516 83
RESOURCES AND DISBURSEMENTS YEAR ENDED JUNE 30 1910.	
<i>RESOURCES.</i>	
Cash on hand and in banks June 30 1909.....	\$9,144,105 12
Receipts:	
Net Corporate Income.....	17,791,824 42
Securities Issued:	
Capital Stock.....	11,250 00
Reduction in Amount of Bonds Held in Co.'s Treasury:	
St. P. M. & M. Ry. Co.'s Pacific Extension Bonds sold, as per foregoing page, Par £2,000,000; Cost.....	\$10,000,000 00
Butte Anaconda & Pacific Ry. Bonds sold, Par \$1,000,000; Cost.....	900,000 00
Bond Redeemed, carried at.....	1 00
Total.....	\$10,900,001 00
Less, Bonds acquired during year, cost.....	\$28,138 33
Transferred from other accounts 600,000 00	
Difference between par value and cost of Columbia & Red Mountain Ry. Bonds canceled.....	9,814 37
Total.....	637,952 70
Net Reduction.....	10,262,048 30
Current Liabilities Increased:	
Unpaid Vouchers.....	\$702,315 56
Unpaid Pay-Rolls.....	809,194 54
Unpaid Coupons.....	257,889 51
Unpaid Dividends.....	2,128 00
Other Accounts Payable (new account).....	851,823 72
Total.....	2,623,351 33
Balances Due Affiliated Companies, Increased.....	914,624 34
Accrued Liabilities Not Due, Increased:	
Accrued Taxes not due.....	\$375,315 76
Less, Decrease in amount of Bond Interest Accrued, not due.....	63,061 67
Total.....	312,254 09
Sundry Reserve Funds Increased:	
Fund for Permanent Improvements and Betterments (not including amount transferred to Fund from Income or Expenditures charged against Fund during year).....	\$195,616 64
Equipment Depreciation Funds.....	1,646,975 50
Insurance Funds.....	42,452 30
Total.....	1,885,044 44
Total.....	\$42,944,502 04

DISBURSEMENTS.

Expended for Railway Property:			
Cost of Construction, after deducting expenditures of prior years transferred to "Advances".....	\$2,639,798 89		
Cost of Additions and Betterments.....	4,553,244 49		
	\$7,195,043 38		
Less, Credit on account of track removed last year.....	\$10,970 25		
And for difference between par value and cost of Columbia & Red Mountain Ry. Bonds.....	9,814 37		20,784 62
Increase in "Cost of Road".....		\$7,174,258 76	
Cost of Equipment.....	\$4,388,170 47		
Less, Cost of Equipment Out of Service.....	\$684,167 26		
And adjustment in accounts caused by transfer between classes.....	4,751 27		688,918 53
Increase in "Cost of Equipment".....		3,699,251 94	
Cost of Additions to and Improvements at Superior, Wis., Elevators.....		150,358 14	
Total expenditures for Railway Property Owned.....		\$11,023,868 84	
Investment in Controlled Companies Whose Lines Form a Part of the Railway System, Increased:			
Controlled Canadian Companies, net.....	\$674,008 91		
Less, Decrease in amount invested in American Companies.....	109,818 30		
Net Increase.....		564,190 61	
Investment in Union Depot and Terminal Companies Increased:			
Minnesota Transfer Ry. Co.....	\$4,687 14		
Lake Superior Terminal & Transfer Ry. Co.....	2,416 38		
		7,103 52	
Securities Acquired:			
Net Increase in Stocks of Sundry Companies other than Controlled Companies or Union Depot and Term'l Cos.....		753,663 09	
Miscellaneous Investments and Advances Made:			
Cost of S. P. & S. Connection at Spokane, Wash.....	\$726,177 02		
Investment in Midland Ry. of Manitoba, Winnipeg Terminal Properties.....	1,253,043 06		
Sundry other investments and advances.....	3,189,219 49		
		5,168,439 57	

Brought forward.....		\$17,517,265 88
Value of Material, Fuel, &c., on Hand, Increased.....		1,284,089 75
Current Assets Increased:		
Due from Agents.....	\$980,162 13	
Due from Canadian Post Office Dept.....	380 14	
Advanced Charges.....	5,011 81	
Other Accounts Receivable (new account).....	2,634,362 86	
	\$3,620,816 94	
Less, Decrease in amounts:		
Bills Receivable.....	\$736,974 05	
Due from U. S. Post Office Dept.....	17,108 47	
Due from U. S. Transportation Dept.....	36,877 04	
Due from Other Companies and Individuals.....	1,509,395 88	
	2,300,355 44	
Net Amount.....		1,320,461 50
Other Assets Increased:		
"Excess of Other Working Assets and Deferred Debit Items over Other Working Liabilities and Deferred Credit Items" (new account).....		549,676 12
Dividends Paid.....		14,698,663 00
Profit and Loss:		
Net Debt during the year, made up principally of payments of Minnesota and State of Washington Taxes of previous years, that have been the subject of litigation, and loss on securities sold.....		922,988 36
Cash on hand and in banks June 30 1910.....		6,651,357 68
Total.....		\$42,944,502 04

SINKING FUND ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY'S CONSOLIDATED MORTGAGE BONDS.

Fiscal Year Ended June 30 1910.

Credits—		
By Balance to credit of Sinking Fund as per page 40 of last year's report.....		\$214,186 26
From Land Department, as per Land Commissioner's report.....		94,626 16
Revenue Todd County Lands.....		112 80
Total Credits.....		\$308,925 22
Debits—		
Bonds purchased by the Trustee, at par, and canceled.....		306,000 00
Balance, applicable for redemption of bonds.....		\$2,925 22

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM FOR THE YEAR ENDED JUNE 30 1910, COMPARED WITH PREVIOUS YEAR.

DESCRIPTION.	1910.	1909.	Increase or Decrease.	
			Amount.	Per Cent.
FREIGHT TRAFFIC—				
Freight Train Miles.....	10,171,781	8,834,852	1,336,929	Incr ease. 15.1324
Mixed Train Miles.....	783,000	808,617	25,617	De cr ease. 3.1680
Total.....	10,954,781	9,643,469	1,311,312	Incr ease. 13.5979
Mileage of Locomotives employed in "helping" Freight and Mixed Trains.....	354,651	259,153	95,498	Incr ease. 36.8500
Percentage of "helping" to Revenue Train Mile.....	3.2374	2.6873	7.2826	
Loaded Freight Car Miles.....	280,159,895	244,234,742	35,925,153	Incr ease. 14.7140
Empty Freight Car Miles.....	100,168,020	83,548,849	16,619,171	Incr ease. 19.8916
Caboose Car Miles.....	10,944,692	9,212,053	1,732,639	Incr ease. 18.8084
Total.....	391,272,607	336,985,644	54,286,963	Incr ease. 16.1096
Tons of Freight Carried—				
Revenue.....	23,224,972	18,097,264	5,127,708	Incr ease. 28.3342
Company.....	3,724,295	3,216,863	507,432	Incr ease. 15.7741
Total.....	26,949,267	21,314,127	5,635,140	Incr ease. 26.4385
Tons of Revenue Freight Carried One Mile.....	5,678,787.816	4,841,973.201	836,814.615	Incr ease. 17.2825
Total Tons Carried One Mile (Revenue and Company Freight).....	6,594,615.716	5,722,228.106	872,387.610	Incr ease. 15.2456
Freight Revenue.....	\$46,675,733.58	\$39,464,810.65	\$7,210,922.93	Incr ease. 18.2718
Averages—				
All Freight Cars per Train Mile.....	35.72	34.94	.78	Incr ease. 2.2324
Tons Revenue Freight per Train Mile.....	518.384	502.099	16.285	Incr ease. 3.2434
Tons Revenue Freight per Loaded Car Mile.....	20.270	19.826	.444	Incr ease. 2.2395
Tons Revenue Freight Carried One Mile per Mile of Road.....	808.957	711.222	97.735	Incr ease. 13.7418
Distance Haul of One Ton—Miles.....	244.51	267.55	23.04	De cr ease. 8.6115
Freight Revenue per Train Mile.....	\$4.26	\$4.09	\$0.17	Incr ease. 4.1565
Freight Revenue per Mile of Road.....	\$6,649.07	\$5,796.86	\$852.21	Incr ease. 14.7012
Revenue per Ton Mile—Cents.....	.8219	.8151	.0068	Incr ease. 8.3443
PASSENGER TRAFFIC—				
Passenger Train Miles.....	10,671,315	8,270,514	2,400,801	Incr ease. 29.0284
Mixed Train Miles.....	783,000	808,617	25,617	De cr ease. 3.1680
Total.....	11,454,315	9,079,131	2,375,184	Incr ease. 26.1609
Mileage of Locomotives employed in "helping" Passenger Trains.....	152,884	99,502	53,382	Incr ease. 53.6492
Percentage of "helping" to Revenue Train Mileage.....	1.4327	1.2027	2.2475	
Passengers Carried.....	8,343,557	7,195,386	1,148,171	Incr ease. 15.9570
Passengers Carried One Mile.....	649,317.544	490,393.926	158,923.618	Incr ease. 32.4073
Passenger Revenue.....	\$14,311,800 07	\$10,977,948 22	\$3,333,851 85	Incr ease. 30.3686
Passenger Service Train Revenue.....	17,025,682 08	13,552,352 90	3,473,329 18	Incr ease. 25.6290
Averages—				
Passengers Carried One Mile per Mile of Road.....	92.497	72.032	20.465	Incr ease. 28.4110
Distance Carried—Miles.....	77.823	68.154	9.669	Incr ease. 14.1870
Revenue per Passenger per Mile—Cents.....	2.204	2.239	.035	De cr ease. 1.5632
Passenger Service Train Revenue per Mile of Road.....	\$2,425 37	\$1,990 66	\$434 71	Incr ease. 21.8375
Passenger Service Train Revenue per Train Mile.....	1.486	1.493	.007	De cr ease. .4689
TOTAL TRAFFIC—				
Revenue Train Miles:				
Freight.....	10,171,781	8,834,852	1,336,929	Incr ease. 15.1324
Passenger.....	10,671,315	8,270,514	2,400,801	Incr ease. 29.0284
Mixed.....	783,000	808,617	25,617	De cr ease. 3.1680
Special Service.....	30,628	12,147	18,481	Incr ease. 152.1446
Total.....	21,656,724	17,926,130	3,730,594	Incr ease. 20.8109
Revenue from Transportation.....	\$64,202,467 37	\$53,460,461 98	\$10,742,005 39	Incr ease. 20.0934
Operating Expenses.....	39,278,096 00	32,553,487 22	6,724,608 78	Incr ease. 20.6571
Net Revenue from Transportation.....	24,924,371 37	20,906,974 76	4,017,396 61	Incr ease. 19.2156
Revenue other than Transportation.....	262,902 50	226,982 49	35,920 01	Incr ease. 15.8250
Net Operating Revenue.....	25,187,273 87	21,133,957 25	4,053,316 62	Incr ease. 19.1792
Averages—				
Revenue from Transportation per Train Mile.....	2.965	2.982	.017	De cr ease. .5701
Operating Expenses per Train Mile.....	1.814	1.816	.002	De cr ease. .1101
Net Revenue from Transportation per Train Mile.....	1.151	1.166	.015	Incr ease. 1.2864
Revenue other than Transportation per Train Mile.....	.012	.013	.001	Incr ease. 7.6923
Net Operating Revenue per Train Mile.....	1.163	1.179	.016	Incr ease. 1.3571

STATEMENTS OF BONDS AND STOCKS OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE, DIRECTLY, OR UNDER GUARANTY.

In Hands of Public July 1 1909.	BONDS. Assumed by Great Northern Railway Co. Due.	In Hands of Public July 1 1910.	Annual Charges Paid 1909-1910.	In Hands of Public July 1 1909.	BONDS. Prin. and Int. Guar. by Gr. Northern Ry. Co.— Minneap. West. Ry. Co.—	In Hands of Public July 1 1910.	Annual Charges Paid 1909-1910.
\$3,368,000 00	St. P. M. & M. Ry. Co.—			\$500,000 00	First Mtge. 5%—1911	\$500,000 00	\$25,000 00
3,035,000 00	2d M. 6% (matured) 1909	\$11,000 00	\$50,520 00				
13,344,000 00	Dakota Ext. 6%—1910	2,885,000 00	180,399 84				
21,220,000 00	Consol. Mtge. 6%—1933	13,344,000 00	800,640 00				
2,621,000 00	Consol. M. 4 1/2%—1933	21,220,000 00	954,900 00				
10,185,000 00	Consol. Mtge. 4%—1933	5,798,000 00	161,077 78				
19,393,939 39	Montana Ext. 4%—1933	10,185,000 00	407,400 00				
	Pacific Ext. 4%—1940	29,090,909 09	958,956 22				
	Eastern Ry. of Minn.—						
3,000 00	First Div. 1st Mtge. 5% (matured)—1908	3,000 00					
9,695,000 00	Northern Division First Mtge. 4%—1948	9,695,000 00	387,800 00				
	Montana Central Ry. Co.—						
6,000,000 00	First Mtge. 6%—1937	6,000,000 00	360,000 00				
4,000,000 00	First Mtge. 5%—1937	4,000,000 00	200,000 00				
	Willmar & Stouze Falls Ry. Co.—						
3,625,000 00	First Mtge. 5%—1938	3,625,000 00	181,250 00				
	Minneapolis Union Ry.—						
2,150,000 00	First Mtge. 6%—1922	2,150,000 00	129,000 00				
650,000 00	First Mtge. 5%—1922	650,000 00	32,500 00				
	Spok. Falls & Nor. Ry. Co.—						
229,000 00	First Mtge. 6%—1939	229,000 00	13,740 00				
	Total amount of Bonds Assumed by Great Northern Ry. Co.—	\$108,885,909 09	\$4,798,183 84				
				\$100,018,939 39	Total Bonds on Railway Property outstanding in Hands of Public—	\$100,385,009 09	\$4,823,183 84
				209,970,250 00	Issued by Great Northern Railway Co.—	209,981,500 00	14,698,663 00
				\$309,989,189 39	Total Bonds and Stocks—	\$319,367,409 09	\$10,521,846 84
					In addition to the bonds above listed, the Great Northern and Northern Pacific Companies have issued their Joint C. B. & Q. Collateral 4% bonds to the amount of \$215,227,000, secured by deposit with the Standard Trust Co. of New York, as Trustee, of 1,076,135 shares of the Capital Stock of the Chicago Burlington & Quincy Railroad Company.		
					Total Bonds and Stock, shown above—	\$319,367,409 09	
					Mileage of Main Tracks in System, including second, third, fourth, fifth and sixth main tracks, covered by the above capitalization—		7,165 11
					Bonds and Stock per Mile of Total Main Track:		
					Bonds—	\$15,266 46	
					Stock—	29,306 11	
					Total—	\$44,572 57	
					Mileage of Main Tracks covered by bonds in the hands of the public—		4,924 57
					Bonded Debt outstanding in the hands of the public, per Mile of Main Track covered thereby—	\$22,212 27	

THE PACIFIC COAST COMPANY.

EXTRACTS FROM THE REPORT FOR THE YEAR ENDING JUNE 30 1910.

New York, September 15 1910.

To the Stockholders of the Pacific Coast Company:

The following report of the business of your Company and operations of its subsidiary companies for the fiscal year ending June 30 1910 is respectfully submitted:

There has been no change in Funded Debt or Capital.

I present herewith report of your Vice-President and General Manager at Seattle, giving details of the operations of the subsidiary companies and of this company. In connection with this report will be found a condensed general balance sheet of this Company and subsidiaries, and statistical information furnished by our General Auditor at Seattle.

From the statistics furnished, it appears that in comparison with last year the earnings of all subsidiary companies, together with the rentals and receipts of the Pacific Coast Company for the year, are as follows:

Gross earnings (increase).....	\$1,322,641 07
Operating expenses (increase).....	769,651 49
Net earnings (increase).....	552,989 58

The net earnings of the Pacific Coast Steamship Company increased \$202,146 64. The net earnings of the Pacific Coast Railway Company increased \$17,571 41.

The net earnings of the Columbia & Puget Sound Railroad Company decreased \$22,796 23.

The net earnings of the Pacific Coast Coal Company increased \$309,769 63.

As indicated by our last annual report, business conditions improved in the country served by your Company. The exposition at Seattle added materially to receipts, and earnings for the fiscal year have been satisfactory.

From present indications reasonable returns may be expected for the coming year, although the business outlook is not as promising as last season.

H. W. CANNON,
President and Chairman of the Board.

REPORT OF VICE-PRESIDENT AND GENERAL MGR.

Seattle, Wash., September 1 1910.

Results for the year have been very satisfactory. All subsidiary companies, with the exception of the Columbia & Puget Sound Railroad Company, show substantial increases in gross and net earnings.

PACIFIC COAST STEAMSHIP COMPANY.

Gross earnings (increase).....	\$768,806 37
Operating expenses (increase).....	566,659 73
Net earnings (increase).....	202,146 64

There was expended for repairs to the fleet and charged to operating expenses \$315,530 51, as against \$271,236 50.

Ordinary repairs and renewals cost \$175,830 67 and extraordinary repairs \$139,699 84.

The cost of repairs increased principally on account of extensive sealing on a number of the steamers. The fleet is now in excellent physical condition, but additional sealing will be necessary.

RAIL LINES.
COLUMBIA & PUGET SOUND RAILROAD.

Gross earnings (increase).....	\$2,608 20
Operating expenses (increase).....	25,404 43
Net earnings (decrease).....	22,796 23

There was charged to "operating expenses" and written off to cover depreciation of equipment \$47,116 08 this year, as against \$45,316 10 last year.

Operating expenses increased partly on account of higher cost of labor and material; partly on account of renewal of it and fastenings between Black River and Maple Valley; creased cost of maintenance of equipment and repairs of extensive washouts along Cedar River Valley last winter.

Thirteen and one-half miles of main track between Black River and Maple Valley was re-laid with 85-pound steel.

The new coal wharf at Seattle (shown in list of improvements) was built for and is rented to the Pacific Coast Coal Company.

Additional team tracks at Seattle were constructed to provide better facilities and accommodate increased business.

PACIFIC COAST RAILWAY.

Gross earnings (increase).....	\$31,812 63
Operating expenses (increase).....	14,240 62
Net earnings (increase).....	17,571 41

The increase in gross earnings is partly due to the Guadalupe and Cat Canon extensions, recently completed, and partly to the natural growth of the population served by this line.

Grain warehouses show an increase of 21 per cent in gross and 40 per cent in net earnings.

Results of operation of electric line between Santa Maria and Guadalupe have been very satisfactory.

The Suey Branch, which leaves the main line near Santa Maria, was extended a distance of 5 1/2 miles to a new oil field which is being developed at the mouth of Cat Canon. Several very productive wells have been driven and the extension is doing a good business.

PACIFIC COAST COAL COMPANY.
COAL DEPARTMENT.

Gross earnings (increase).....	\$463,570 20
Operating expenses (increase).....	178,103 07
Net earnings (increase).....	285,467 13

The total output of mines during the year was 759,978 tons, an increase of 99,857 tons as compared with previous year.

The total amount of coal sold at all depots was as follows:

From Company's mines, tons.....	717,186
Other domestic coal, tons.....	20,846
Foreign coal, tons.....	114,405

Total tons—882,527
—an increase of 118,442 tons over previous year.

All sales depots show substantial gains in gross and net earnings for the year.

An agency was established at Tacoma, Washington, in September 1909 and a good business is being developed there.

The cost of coal at Company mines increased again this year on account of increased cost of labor and material and increased depth of mines. Decreased selling cost and a slightly increased price enabled the Company to maintain a reasonable profit per ton.

There were purchased 1,138.49 acres of coal land adjoining the Franklin field on the south. A new mine is being opened at Franklin to develop this property, which is expected to become one of the Company's largest producers.

Several faults which developed in the new seam in South Prairie mine have been solved. This, together with the new mines at Franklin and Black Diamond, will soon enable the Company to materially increase its output should the demand for coal increase.

Twenty new houses have been built and ten more have been started at Burnett, to enable the Company's employees to live near the mine instead of in adjacent towns. Still more houses will be necessary at that point.

Two barges were purchased at San Francisco for the handling of steam coal. This was necessary on account of limited bunker capacity and to save the cost of handling from ship to shore and from shore to barge.

LUMBER DEPARTMENT.

Lumber business shows a gratifying improvement over previous year, as follows:

Gross earnings (increase).....	\$25,873 64
Operating expenses (increase).....	1,371 14
Net earnings (increase).....	24,302 50

[Tables of comparative statistics are given on a preceding page under Annual Reports.]

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 21 1910.

The undertone of American trade is gradually improving, although there is no marked increase in transactions. There is apparently less apprehension in regard to political agitation. Crops are bountiful, the financial situation has improved, and there is apparently a widespread conviction that American trade has seen its worst, and that the tendency is towards a better state of things.

LARD on the spot has been quiet and irregular. Prime has latterly risen, small sales having been made at 13.50c. Other grades have been steady or easier. Middle Western 12.75c. and City steam 12 1/2c. Refined lard has ruled steady, with trade quiet. Continent 13.20c., South America 14c. and Brazil in kegs 15c. The speculation in lard futures here has been extremely dull at easier prices. At the West the speculation has been active with quotations irregular. October has been strong at times, owing to brisk covering of shorts. Other months have on the whole been easier, owing to the downward tendency of live-hog prices, due to expectations of a larger movement to market in the near future.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	12.17	12.10	12.05	11.90	12.00	11.99
January delivery	11.05	10.95	11.00	10.85	10.75	10.78
May delivery	10.54	10.45	10.37	10.20	10.10	10.27

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	11.77 1/2	11.72 1/2	11.70	11.57 1/2	11.62 1/2	11.55
January delivery	10.67 1/2	10.60	10.62 1/2	10.45	10.42 1/2	10.37 1/2
May delivery	10.15	10.07 1/2	10.07 1/2	9.90	9.85	9.83

PORK on the spot has been easier, owing to a weaker market of late for live hogs and dullness of trade. Mess \$20 50@21, clear \$21 75@22 75 and family \$25. Beef has been more active, with prices steady. Mess \$15 50@16, packet \$17@17 50, family \$19 50@20 and extra India mess \$30 50. Cut meats have been dull and steady; pickled hams, regular, 14@15c.; pickled bellies, clear, 16@18c.; pickled ribs 15 1/2@17c. Tallow has been quiet and steady; City 7 1/2c. Stearines dull and easy; oleo, 12 1/4@12 1/2c., and lard 13 1/2@14c. Butter has advanced with trade dull; creamery extras 30 1/2c. Cheese quiet and easier; stocks increasing; State, whole milk, colored, average fancy, 15c. Eggs quiet and steady; Western firsts 26@27c.

OIL.—Linsed has been firm, owing to an upward tendency of seed; trade quiet; supplies light; City, raw, American seed, 97@98c.; boiled 98@99c.; Calcutta, raw, \$1 03. Cottonseed has weakened; winter 7.25@10c.; summer white 7.80@10c. Lard has been quiet and firm; stocks small; prime \$1 02@1 05; No. 1 extra 63@65c. Coconut has been quiet and steady; Cochin 11 1/2c.; Ceylon 9 3/4@9 7/8c. Olive has been quiet and steady at 90@95c. Corn quiet and easy at 7.10@7.15c. Cod has been active and firmer; domestic 42@44c. and Newfoundland 44@47c.

COFFEE on the spot has been steady, with a small jobbing trade. Rio No. 7, 10 3/4@11c., and Santos No. 4, 11 3/4@11 1/2c. West India growths have been quiet and steady; fair to good Cucuta 12 3/4@12 3/4c. The speculation in future contracts has been more active at a decline in prices. The chief depressing factors have been a fall in the European markets, cheaper firm offers from Brazil, dullness on the spot and rather more cheerful crop reports from Brazil. Europe has sold here, there has been scattered liquidation for local account, spot interests have sold at times, and support has been lacking much of the time, though occasional rallies have occurred on covering of shorts. Closing prices as follows:

October	8.45c.	January	8.55c.	April	8.61c.	July	8.66c.
November	8.45c.	February	8.57c.	May	8.63c.	August	8.67c.
December	8.50c.	March	8.59c.	June	8.64c.	September	8.68c.

SUGAR.—Raw has been quiet and easy. Centrifugal, 96-degrees test, 3.85c.; muscovado, 89-degrees test, 3.35c., and molasses, 89-degrees test, 3.10c. Refined has been dull and easier. Granulated 4.80@4.85c. Teas have been in fair demand and generally steady. Spices moderately active and firm. Wool quiet and firmer. Hops firm and more active.

PETROLEUM.—Refined has been quiet, though somewhat more active than recently. Barrels 7.40c., bulk 3.90c. and cases 8.90c. Gasoline has been firm and in good demand; 86-degrees, in 100-gallon drums, 18 3/4c.; drums \$8 50 extra. Naphtha has been fairly active and firm; 73@76-degrees, in 100-gallon drums, 16 3/4c.; drums \$8 50 extra. Spirits of turpentine has been quiet and firmer at 80 1/2@81c. Rosin dull and easier; common to good strained \$6 30@6 35.

TOBACCO.—A somewhat larger business has been reported in domestic leaf of late, reflecting the increase in the cigar business recently noted. Sales, however, have as a rule been limited to small lots. Prices have been firm. Havana has been more active and strong. Reports from Cuba indicate considerable damage to the crop by the recent hurricane. Sumatra has been fairly active and firm.

COPPER has been quiet and irregular; lake 12 1/2@13c.; electrolytic 12.60@12.65c. and casting 12 1/4@12 1/2c. Lead has been quiet and easier at 4.40@4.45c. Spelter has been quiet and steady at 5.50@5.60c. Tin has been quiet and easy; spot 37.30c. Iron has been steady, with a larger demand from stove and pipe works. No. 1 Northern \$15 75@16; No. 2 Southern \$15 25@15 75. Building material has been firm and fairly active. Steel billets have been weak.

COTTON.

Friday Night, October 21 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 451,952 bales, against 400,089 bales last week and 349,502 bales the previous week, making the total receipts since Sept. 1 1910 2,128,451 bales, against 2,406,810 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 278,359 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,350	25,103	44,544	29,853	26,781	21,632	166,263
Port Arthur	15,420	—	—	—	—	—	15,420
Texas City, &c.	3,064	8,947	—	—	—	9,784	19,795
New Orleans	5,281	9,241	10,892	8,320	7,029	9,670	51,333
Mobile	3,394	1,892	2,542	—	2,670	1,921	15,046
Pensacola	—	—	—	3,707	—	—	3,707
Jacksonville, &c.	389	578	—	310	—	—	1,277
Savannah	15,516	13,843	10,557	12,966	7,352	14,716	80,953
Brunswick	—	5,000	—	—	—	3,155	8,155
Charleston	4,250	5,877	4,033	1,311	5,488	867	21,816
Georgetown	—	—	70	—	—	—	70
Wilmington	7,106	4,836	9,367	2,086	779	1,833	26,007
Norfolk	4,521	7,555	7,658	5,628	5,790	6,421	37,576
N'port News, &c.	—	—	—	—	—	—	—
New York	50	25	—	—	—	—	328
Boston	2	—	100	200	—	—	94
Baltimore	—	—	—	—	—	—	3,597
Philadelphia	—	—	—	—	—	—	3,597
Totals this week	77,343	80,897	95,768	67,014	56,789	74,141	451,952

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. 21.	1910.		1909.		Stock.	
	This week.	Since Sep 1 1910.	This week.	Since Sep 1 1909.	1910.	1909.
Galveston	166,263	955,926	105,307	793,682	201,191	199,124
Port Arthur	15,420	22,277	17,653	24,706	—	—
Texas City, &c.	19,795	48,084	1,800	9,975	—	—
New Orleans	51,333	154,548	74,897	248,153	73,074	160,684
Mobile	15,046	35,869	2,439	2,439	—	2,439
Pensacola	3,707	3,707	12,713	74,858	31,095	42,962
Jacksonville, &c.	1,406	3,031	1,275	5,977	—	—
Savannah	80,953	478,356	115,108	666,256	135,363	221,354
Brunswick	8,155	46,901	22,700	110,024	2,582	14,298
Charleston	21,816	95,010	16,084	112,349	41,484	41,567
Georgetown	70	160	29	254	—	—
Wilmington	26,007	141,180	26,611	163,899	52,554	42,867
Norfolk	37,576	111,278	37,115	158,805	24,484	31,451
N'port News, &c.	—	—	—	—	—	—
New York	328	810	289	1,463	75,751	80,187
Boston	402	1,476	67	1,081	1,157	2,315
Baltimore	3,597	8,543	2,589	5,850	6,474	4,125
Philadelphia	—	—	—	257	5,339	3,599
Total	451,952	2,128,451	450,899	2,406,810	651,202	842,972

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	166,263	105,307	156,893	66,766	172,991	105,834
Pt. Arthur, &c.	35,215	19,453	11,598	149	8,386	9,996
New Orleans	51,333	74,897	68,708	58,842	91,703	47,607
Mobile	15,046	14,047	15,734	14,761	9,389	9,991
Savannah	80,953	115,108	80,691	81,378	88,363	58,057
Brunswick	8,155	22,700	9,482	4,618	9,641	4,822
Charleston, &c.	21,816	16,113	14,182	15,637	8,623	6,823
Wilmington, &c.	26,007	26,611	25,056	34,723	25,701	18,359
Norfolk	37,576	37,115	25,151	27,147	31,392	22,063
N'port N., &c.	—	—	—	169	—	169
All others	9,187	19,259	12,013	1,796	8,560	8,749
Total this wk.	451,952	450,899	419,621	315,886	454,749	292,460

Since Sept. 1. 2,128,451 2,406,810 2,154,454 1,564,437 2,158,482 2,227,763

The exports for the week ending this evening reach a total of 305,080 bales, of which 142,788 were to Great Britain, 17,650 to France and 144,642 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending Oct. 21 1910.				From Sept. 1 1910 to Oct. 21 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	49,381	—	37,177	86,558	304,748	78,417	238,947	622,112
Port Arthur	—	8,000	7,420	15,420	—	8,000	14,277	22,277
Texas City, &c.	16,276	—	16,276	39,954	—	—	1,363	41,847
New Orleans	13,109	—	10,254	23,363	58,821	2,487	34,428	95,736
Mobile	2,991	—	5,723	8,714	2,029	2,991	5,949	10,969
Pensacola	3,807	—	3,807	3,807	—	—	—	3,807
Ferandina	—	—	—	—	—	—	—	—
Savannah	8,912	3,096	34,636	46,644	68,089	22,465	87,394	177,948
Brunswick	10,700	—	10,750	21,450	18,048	—	15,566	33,614
Charleston	—	—	17,200	17,200	6,000	5,000	23,200	34,200
Wilmington	16,117	—	10,420	26,537	44,845	—	39,652	84,497
Norfolk	—	—	—	—	—	—	—	—
N'port News	—	—	—	—	—	—	—	—
New York	8,696	3,563	3,870	16,129	116,296	38,137	64,918	219,351
Boston	7,145	—	173	7,318	24,765	—	2,198	26,963
Baltimore	—	—	6,519	6,519	4,738	850	19,375	24,983
Philadelphia	8,645	—	8,645	8,645	14,802	—	1,400	16,202
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	—	—	—	—	3,990	3,990
Seattle	—	—	—	—	—	—	2,950	2,950
Tacoma	—	—	500	500	—	—	500	500
Portland, Ore.	—	—	—	—	—	—	—	—
Yemba	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	142,788	17,650	144,642	305,080	706,972	168,347	556,628	1,421,947
Total 1909	123,356	65,875	120,131	309,362	552,180	301,450	681,573	1,535,203

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. 21 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wiss.	
New Orleans	6,855	8,422	8,894	3,711	365	28,247
Galveston	52,917	28,827	29,362	5,049	4,888	124,043
Savannah	8,400	1,500	3,800	---	3,500	17,200
Charleston	3,000	---	5,000	---	2,000	10,000
Mobile	5,678	1,078	167	---	2,500	9,423
Norfolk	---	---	---	---	14,528	14,528
New York	5,000	1,000	300	1,800	---	8,100
Other ports	10,000	4,000	22,000	3,000	---	39,000
Total 1910	91,850	44,827	69,523	16,560	27,781	250,541
Total 1909	104,816	41,257	78,664	33,771	26,915	285,423
Total 1908	74,422	31,870	83,969	53,968	28,200	272,438

Speculation in cotton for future delivery has continued rather active at a noteworthy decline in prices. The fall of quotations was due largely to the fact that the weather was for the most part favorable, and that the speculation for a rise had been plainly overdone. In these circumstances heavy liquidation set in, partly, it is understood, for very large operators. Certainly, persistent selling on a very liberal scale by certain people has had a noticeably depressing effect. Large Southern operators are believed to have sold heavily. Certain Southern interests usually well informed incline to the belief that the crop has been under-estimated. Spot people have, it is understood, sold January heavily. There is less talk about 11,000,000 to 11,500,000 bales as a possible crop and more about 12,000,000 and upward—perhaps 13,000,000 bales as at least a conceivable figure. For weeks past the weather has been of a kind greatly to promote the growth of the crop. Spot cotton of late has been less active at some decline in prices. Spinners at home and abroad have seemingly been somewhat less inclined to buy after weeks of steady purchasing. The receipts at the ports and interior towns are beginning to increase. The Liverpool market has shown less vigor and of late the spot sales there have decreased. Trade reports from Manchester have been of a less stimulating kind. The Bank of England rate of discount has been raised to 5%, which is something unusual, while British consols, for some reason or other, have been gradually declining during the last few months. The National Ginners' Association, despite the reported lateness of the season, is said to put the ginning up to Oct. 18 at 5,600,000 bales, against 5,530,000 for the same time last year, 6,296,000 the year before and 4,420,000 three years ago, when the crop was, roughly, 11,400,000 bales. The South has been selling freely, in part, it is believed, against actual cotton. Liverpool, which was recently a good buyer here, has latterly been selling. So have Wall Street and Western houses. Local operators have seized the occasion to depress quotations as much as possible. The idea is that, while a rally may be due after a recent break of about 75 points, it is likely to be short-lived if the theory of not a few experienced people in the cotton trade is correct, that the crop has been considerably underestimated. In any case the existing relatively high price is believed to discount a good deal that might be argued as bullish in the situation. Yet there are those who believe that the recent depression is only a passing phase in a season which is destined to witness higher quotations, coincident with a gradual rise of American trade, increasing prospects of better times in Lancashire and the possibility that spinners will buy on a larger scale than they did last year. The idea of some is that spinners' stocks at home and abroad have become depleted. The theory is also advanced that stocks of manufactured goods on both sides of the Atlantic are not at all burdensome. In the meantime, though the recent decline in raw cotton has apparently somewhat chilled the trade in cotton goods, the tendency is towards improvement. Fall River's recent sales have been large, spinners still show a disposition to buy even if on a smaller scale and frost is reported to have occurred in Texas and Oklahoma. The statistical position at home and abroad is by many considered anything but weak. The bill-of-lading dispute has been settled. To-day prices were irregular, advancing early on the news of killing frost in Texas and receding later on enormous selling, supposedly for very prominent interests. Spot cotton here has been quiet. Middling uplands closed at 14.45c., a decline for the week of 45 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 15 to Oct. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.90	14.80	14.45	14.45	14.45	14.45

NEW YORK QUOTATIONS FOR 32 YEARS.

1910 c.	1902 c.	1890 c.	1880 c.	1870 c.	1860 c.	1850 c.
14.45	8.70	5.88	4.44	3.88	3.11	2.81
14.05	8.38	5.88	4.44	3.88	3.11	2.81
9.30	9.75	8.25	8.84	8.84	9.88	9.88
11.60	7.38	8.44	8.84	8.84	10.56	10.56
11.00	5.50	10.25	10.25	10.25	11.06	11.06
10.40	6.19	10.56	10.56	10.56	11.50	11.50
10.05	7.94	9.75	9.75	9.75	11.25	11.25
10.00	8.62	9.62	9.62	9.62	11.12	11.12

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	Quiet	Steady	---	---	---	---
Monday	Quiet, 10 pts. dec.	Easy	1,892	---	1,700	3,592
Tuesday	Quiet, 35 pts. dec.	Barely steady	113	---	500	613
Wednesday	Quiet	Very steady	---	---	500	500
Thursday	Quiet	Barely steady	1,560	---	2,200	3,765
Friday	Quiet	Steady	---	---	1,100	1,100
Total			3,570		6,000	9,570

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

	Oct. 19.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wednesday, Oct. 19.	Thursday, Oct. 20.	Friday, Oct. 21.
October	14.73@14.78	14.48@14.73	14.25@14.54	14.25@14.60	14.24@14.30	14.20@14.78
Nov.	14.73@14.78	14.48@14.73	14.25@14.54	14.25@14.60	14.24@14.30	14.20@14.78
Dec.	14.66@14.71	14.40@14.53	14.10@14.39	14.45@14.48	14.11@14.20	14.11@14.71
Jan.	14.72@14.82	14.73@14.79	14.24@14.48	14.28@14.61	14.17@14.42	14.17@14.82
Feb.	14.72@14.73	14.44@14.45	14.27@14.28	14.40@14.43	14.21@14.22	14.21@14.30
March	14.80@14.88	14.48@14.77	14.27@14.32	14.31@14.63	14.25@14.52	14.24@14.88
April	14.80@14.88	14.48@14.77	14.27@14.32	14.31@14.63	14.25@14.52	14.24@14.88
May	14.90@14.98	14.67@14.69	14.47@14.49	14.60@14.63	14.46@14.48	14.47@14.49
June	14.98@15.08	14.70@14.95	14.48@14.71	14.60@14.81	14.47@14.70	14.42@15.08
July	14.98@15.08	14.70@14.95	14.48@14.71	14.60@14.81	14.47@14.70	14.42@15.08
August	14.98@15.08	14.70@14.95	14.48@14.71	14.60@14.81	14.47@14.70	14.42@15.08
Sept.	14.85@14.90	14.70@14.70	14.48@14.48	14.60@14.60	14.48@14.48	14.70@14.70

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.

	1910.	1909.	1908.	1907.
Stock at Liverpool	379,000	627,000	374,000	568,000
Stock at London	6,000	9,000	16,000	21,000
Stock at Manchester	14,000	33,000	22,000	37,000
Total Great Britain stock	399,000	669,000	412,000	626,000
Stock at Hamburg	10,000	11,000	20,000	18,000
Stock at Bremen	51,000	125,000	114,000	129,000
Stock at Havre	80,000	175,000	70,000	102,000
Stock at Marseilles	2,000	2,000	4,000	4,000
Stock at Barcelona	8,000	8,000	13,000	11,000
Stock at Genoa	20,000	15,000	14,000	18,000
Stock at Trieste	2,000	3,000	10,000	34,000
Total Continental stocks	133,000	339,000	245,000	316,000
Total European stocks	532,000	1,008,000	657,000	942,000
India cotton afloat for Europe	62,000	31,000	41,000	73,000
Amer. cotton afloat for Europe	743,521	865,417	746,005	414,765
Egypt, Brazil, &c. afloat for Europe	58,000	36,000	27,000	54,000
Stock in Alexandria, Egypt	104,000	98,000	102,000	104,000
Stock in Bombay, India	206,000	100,000	178,000	327,000
Stock in U. S. ports	651,202	842,972	685,567	726,314
Stock in U. S. interior towns	390,627	474,240	550,556	362,728
U. S. exports to-day	16,498	52,398	45,117	30,320
Total visible supply	2,803,848	3,508,027	3,032,245	3,034,127

Of the above, totals of American and other descriptions are as follows

	1910.	1909.	1908.	1907.
Liverpool stock	302,000	544,000	266,000	472,000
Manchester stock	11,000	27,000	17,000	29,000
Continental stock	139,000	315,000	184,000	222,000
American afloat for Europe	743,521	865,417	746,005	414,765
U. S. port stocks	651,202	842,972	685,567	726,314
U. S. interior stocks	390,627	474,240	550,556	326,728
U. S. exports to-day	16,498	52,398	45,117	30,320
Total American	2,253,848	3,121,027	2,494,245	2,257,127

	1910.	1909.	1908.	1907.
Liverpool stock	77,000	83,000	108,000	96,000
London stock	6,000	9,000	16,000	21,000
Manchester stock	3,000	6,000	5,000	8,000
Continental stock	34,000	24,000	61,000	94,000
India afloat for Europe	62,000	31,000	41,000	73,000
Egypt, Brazil, &c. afloat	58,000	36,000	27,000	54,000
Stock in Alexandria, Egypt	104,000	98,000	102,000	104,000
Stock in Bombay, India	206,000	100,000	178,000	327,000
Total East India, &c.	550,000	378,000	538,000	777,000
Total American	2,253,848	3,121,027	2,494,245	2,257,127

Total visible supply 2,803,848 3,508,027 3,032,245 3,034,127

Continental imports for the past week have been 126,000 bales. The above figures for 1910 show an increase over last week of 380,172 bales, a loss of 704,179 bales from 1909, a decrease of 228,397 bales from 1908, and a loss of 230,279 bales from 1907.

Savannah, Georgia.—We have had rain on five days during the week, the precipitation reaching two inches and ninety-three hundredths. The thermometer has ranged from 63 to 86, averaging 73.

Charleston, South Carolina.—We have had rain on four days of the past week, the rainfall being three inches and sixty-six hundredths. The thermometer has averaged 78, the highest being 86 and the lowest 69.

Greenville, South Carolina.—We have had rain on two days during the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 72, ranging from 59 to 84.

Charlotte, North Carolina.—Everybody is busy picking cotton. Rain has fallen on two days of the past week, the rainfall being fifty-four hundredths of an inch. The thermometer has averaged 69, the highest being 84 and the lowest 55.

Montgomery, Alabama.—Dry all the week. Average thermometer 74, highest 88 and lowest 61.

Selma, Alabama.—Dry all the week. The thermometer has averaged 73, the highest being 85 and the lowest 62.

Madison, Florida.—Rain has fallen on two days of the week, the rainfall being two inches. The thermometer has averaged 75, ranging from 68 to 85.

Atlanta, Georgia.—Dry all the week. The thermometer has averaged 73, the highest being 84 and the lowest 63.

Ardmore, Oklahoma.—It has rained on three days during the week, the rainfall being one inch and fifteen hundredths. The thermometer has averaged 62, ranging from 33 to 90.

Holdenville, Oklahoma.—Rain on two days of the week, to the extent of one inch and five hundredths. The thermometer has averaged 61, the highest being 87 and the lowest 34.

Alexandria, Louisiana.—There has been no rain the past week. The thermometer has ranged from 48 to 91, averaging 70.

New Orleans, Louisiana.—Dry all the week. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Shreveport, Louisiana.—There has been only a trace of rain, on one day, during the week. Average thermometer 72, highest 90 and lowest 54.

Helena, Arkansas.—Fine picking weather, and cotton is coming in lively. We have had rain on one day of the past week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 68.1, the highest being 83 and the lowest 51.

Little Rock, Arkansas.—Weather favorable for maturing and gathering cotton. Rain has fallen on one day of the week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 67, ranging from 51 to 84.

Memphis, Tennessee.—Picking active and marketing liberal. We have had rain on one day of the past week, the rainfall being seventy-two hundredths of an inch. The thermometer has averaged 70, the highest being 85 and the lowest 57.

Nashville, Tennessee.—It has been dry all the week. The thermometer has ranged from 56 to 86, averaging 71.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has averaged 73, ranging from 56 to 89.

Vicksburg, Mississippi.—There has been no rain during the past week. The thermometer has averaged 73, the highest being 87 and the lowest 55.

Mobile, Alabama.—Fine weather in the interior and picking and marketing have made good progress. We have had no rain the past week. The thermometer has averaged 72, the highest being 88 and the lowest 65.

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1909-10.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1909-10 as received by us this week by cable. Reference is also made thereto in the Financial Situation.

INDIA COTTON MOVEMENT FROM ALL PORTS.

October 20, Receipts at—	1910.		1909.		1908.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	9,000	33,000	19,000	55,000	7,000	43,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910	12,000			12,000	1,000	85,000	10,000	97,000
1909	3,000	1,000		4,000	1,000	23,000	10,000	34,000
1908						43,000	24,000	67,000
Calcutta—								
1910	1,000			1,000	1,000	4,000		5,000
1909					1,000	3,000		4,000
1908					1,000	6,000		7,000
Madras—								
1910	1,000	1,000		2,000	1,000	4,000		5,000
1909						4,000	1,000	5,000
1908					1,000	5,000	1,000	7,000
All others—								
1910	1,000	3,000		4,000	2,000	23,000		25,000
1909		2,000		2,000	2,000	30,000		32,000
1908		2,000		2,000	2,000	35,000	3,000	40,000
Total all—								
1910	2,000	17,000		19,000	5,000	117,000	10,000	132,000
1909		5,000	1,000	6,000	4,000	60,000	11,000	75,000
1908		3,000		3,000	4,000	89,000	28,000	121,000

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910.		1909.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 14	2,425,676		3,138,056	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to Oct. 21	625,403	2,797,169	602,444	3,247,645
Bombay receipts to Oct. 20	9,000	33,000	19,000	55,000
Other India ship'ts to Oct. 20	7,000	35,000	2,000	41,000
Alexandria receipts to Oct. 19	51,000	154,000	31,000	117,000
Other supply to Oct. 19*	7,000	47,000	5,000	28,000
Total supply	3,123,079	4,561,683	3,797,500	5,419,667
Deduct—				
Visible supply Oct. 21	2,803,848	2,803,848	3,508,027	3,508,027
Total takings to Oct. 21	319,231	1,757,835	289,473	1,911,640
Of which American	257,231	1,336,835	236,473	1,580,640
Of which other	62,000	421,000	53,000	331,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 19.	1910.	1909.	1908.	
Receipts (cantars)—				
This week	380,000	230,000	240,000	
Since Sept. 1	1,154,498	881,837	624,150	
Exports (bales)—				
This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	
To Liverpool	1,500	30,360	5,250	19,787
To Manchester	9,000	2,010	6,250	2,500
To Continent	7,000	31,390	6,500	30,757
To America	1,250	4,900	400	2,735
Total exports	28,750	89,840	12,150	59,529

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 380,000 cantars and the foreign shipments 28,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.			1909.		
	32s Cop Twil.	8 1/2 lbs. Shirtings, common to finest.	Cot'n Mid. Up's	32s Cop Twil.	8 1/2 lbs. Shirtings, common to finest.	Cot'n Mid. Up's
Sept 2	10 1/2 @ 11 1/4	5 8 @ 10 8	7.97 9 5-16 @ 10	5 0 @ 9 5	6.88	
9	10 1/2 @ 11 1/4	5 5 1/2 @ 10 7 1/2	8.03 9 7-16 @ 10 1/2	5 1 @ 9 6	6.83	
16	10 1/2 @ 11 1/4	5 6 @ 10 7 1/2	7.98 9 1/2 @ 10 1/2	5 1 1/2 @ 9 6	6.95	
23	10 1/2 @ 11 1/4	5 6 @ 10 7 1/2	7.82 9 1/2 @ 10 1/2	5 2 @ 9 7 1/2	7.31	
30	10 1/2 @ 11 1/4	5 6 @ 10 7 1/2	7.61 9 1/2 @ 10 1/2	5 3 @ 9 9	7.29	
Oct 7	10 1/2 @ 11 1/4	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 1/4	5 7 1/2 @ 11 0	8.25 10 @ 10 1/2	5 4 @ 9 9	7.41	
21	11 @ 11 1/4	5 7 @ 10 9	7.98 10 1/2 @ 10 1/2	5 4 1/2 @ 9 9	7.37	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 305,080 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Oct. 14—Cedric, 4,473; Carmania, 1,629	6,102
To Manchester—Oct. 14—Camoens, 1,994	1,994
To London—Oct. 15—Minnetonka, 600	600
To Havre—Oct. 15—Caroline, 951 upland, 112 foreign; La Gascoigne, 2,500	3,563
To Bremen—Oct. 19—George Washington, 1,515	1,515
To Antwerp—Oct. 14—Kronland, 450	450
To Copenhagen—Oct. 10—C. F. Tietgen, 300	300
To Genoa—Duca d'Aosta, 1,005; Sannio, 300	1,305
To Trieste—Oct. 18—Martha Washington, 200	200
To China—Oct. 20—Indradeo, 100	100
GALVESTON—To Liverpool—Oct. 15—Kylcaikin, 8,567	8,567
17—Rowanmore, 19,959	19,959
19—Industry, 10,062	10,062
To Manchester—Oct. 14—Domingo de Larrinaga, 10,793	10,793
To Bremen—Oct. 14—Helgoland, 12,433	12,433
To Hamburg—Oct. 17—Calabria, 805	805
To Christiania—Oct. 14—Texas, 1,050	1,050
To Genoa—Oct. 14—Dinnamare, 4,850	4,850
Oct. 19—Aspromonte, 11,750; Victorious, 3,589	20,189
To Naples—Oct. 14—Dinnamare, 400	400
To Leghorn—Oct. 14—Dinnamare, 150	150
To Barcelona—Oct. 14—Dinnamare, 2,150	2,150
PORT ARTHUR—To Havre—Oct. 14—Tronto, 8,000	8,000
To Bremen—Oct. 15—Wlster, 7,420	7,420
TEXAS CITY—To Liverpool—Oct. 15—Albermar, 6,947	6,947
20—Student, 9,329	9,329
Oct. 17—Medlan, 13,109	13,109
NEW ORLEANS—To Liverpool—Oct. 17—Medlan, 13,109	13,109
To Christiania—Oct. 21—Texas, 400	400
To Oporto—Oct. 17—Conde Wilfredo, 2,600	2,600
To Barcelona—Oct. 17—Conde Wilfredo, 2,250	2,250
To Genoa—Oct. 18—Citta di Palermo, 2,896; Liguria, 2,008	4,904
To Honduras—Oct. 21—Rosina, 100	100
MOBILE—To Havre—Oct. 14—Kwara, 2,991	2,991
To Bremen—Oct. 15—Meltonian, 5,723	5,723
PENSACOLA—To Liverpool—Oct. 18—O. S. Saltmarsh, 3,807	3,807
SAVANNAH—To Liverpool—Oct. 15—Wilberforce, 8,912	8,912
To Havre—Oct. 15—Duart, 996	996
To Bremen—Oct. 14—Crown Point, 13,589; Gogovalc, 5,225	18,814
Oct. 15—Vandalla, 6,525	6,525
To Antwerp—Oct. 20—Thyra, 50	50
To Reval—Oct. 14—Crown Point, 250	250
To Nykoping—Oct. 14—Crown Point, 300	300
To Gelle—Oct. 14—Crown Point, 200	200
To Barcelona—Oct. 15—Delphine, 5,600	5,600
To Genoa—Oct. 15—Delphine, 2,900	2,900
BRUNSWICK—To Liverpool—Oct. 15—Tampican, 10,700	10,700
To Bremen—Oct. 14—Mystic, 10,750	10,750
CHARLESTON—To Bremen—Oct. 15—Colonian, 17,200	17,200
WILMINGTON—To Liverpool—Oct. 14—Crown of Castle, 16,117	16,117
To Bremen—Oct. 14—Soutra, 10,420	10,420
BOSTON—To Liverpool—Oct. 17—Zealand, 893	893
Devonian, 6,252	7,145
To Yarmouth—Oct. 3—Prince George, 10	10
Arthur, 63	73
To Halifax—Oct. 11—Halifax, 100	100
BALTIMORE—To Bremen—Oct. 19—Breslau, 6,519	6,519
PHILADELPHIA—To Liverpool—Oct. 14—Merlon, 6,545	6,545
To Manchester—Oct. 10—Manchester Exchange, 2,100	2,100
TACOMA—To Japan—Oct. 15—Tacoma Maru, 500	500
Total	305,084

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 30.	Oct. 7.	Oct. 14.	Oct. 21.
Sales of the week—bales	33,000	62,000	70,000	58,000
Of which speculators took	1,000	1,000	3,000	3,000
Of which exporters took	1,000	2,000	2,000	1,000
Sales, American	26,000	53,000	56,000	48,000
Actual exports	3,000	3,000	3,000	2,000
Forwarded	46,000	56,000	74,000	85,000
Total stock—Estimated	275,000	280,000	269,000	379,000
Of which American	197,000	207,000	204,000	302,000
Total imports of the week	53,000	62,000	65,000	197,000
Of which American	46,000	53,000	63,000	167,000
Amount afloat	246,000	350,000	430,000	410,000
Of which American	210,000	315,000	369,000	353,000

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, 1215 P. M.	Fair business doing.	Easter.	Good inquiry.	Easter.	Good demand.	Fair business doing.
Mid. Upl'ds	8.19	8.03	7.97	7.87	7.96	7.98
Sales—Spec. & exp.	8,000	12,000	10,000	14,000	8,000	7,000
	800	500	500	1,000	500	1,000
Futures.	Steady at 46 1/2 pts. advance.	Easy at 7 1/2 pts. decline.	Steady at 3 1/2 pts. decline.	Very irreg. at 3 1/2 pts. dec.	Steady at 2 3/4 pts. adv.	Steady at 2 1/2 pts. decline.
Market opened	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Market 4.00 P. M.	Quiet at 2 1/2 pts. dec.	Quiet at 2 1/2 pts. dec.	Quiet at 2 1/2 pts. dec.	Steady at 3 1/2 pts. advance.	Steady at 3 1/2 pts. decline.	Quiet at 4 1/2 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 96 means 7 96-100d.

Oct. 15 to Oct. 21.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 M. p.m.					
October	7 96	82 1/2	79 1/2	76 1/2	73 1/2	68 1/2
Oct.-Nov.	7 83	70 1/2	68 1/2	69 1/2	61 1/2	58 1/2
Nov.-Dec.	7 77 1/2	64 1/2	63 1/2	63 1/2	55 1/2	52 1/2
Dec.-Jan.	7 77	64 1/2	63 1/2	63 1/2	55 1/2	52 1/2
Jan.-Feb.	7 77	64 1/2	63 1/2	63 1/2	55 1/2	52 1/2
Feb.-Mch.	7 77 1/2	65 1/2	64 1/2	64 1/2	56 1/2	53 1/2
Mch.-Apr.	7 78	65 1/2	64 1/2	64 1/2	56 1/2	53 1/2
Apr.-May	7 78	65 1/2	64 1/2	64 1/2	56 1/2	53 1/2
May-June	7 78 1/2	66 1/2	65 1/2	65 1/2	57 1/2	54 1/2
June-July	7 78 1/2	66 1/2	65 1/2	65 1/2	57 1/2	54 1/2
July-Aug	7 74 1/2	63 1/2	62 1/2	62 1/2	54 1/2	51 1/2

BREADSTUFFS.

Friday, Oct. 21 1910.

Prices for wheat flour have shown slight changes during the week, but the tone of the market has been heavy, owing to the recent steady decline in wheat quotations and a falling off in the demand of late. There is a quite general feeling that wheat is likely to show a further decline in the not distant future, and that purchases of flour can be made to better advantage later on. At the large milling centres of the Northwest business has been reported moderately active, the aggregate transactions during the past week having exceeded the output of the mills. At the West and the Southwest, however, trade has been dull. Rye flour has been quiet and steady. Corn meal has been dull and easier.

Wheat has shown irregularity. In other words, it has had no pronounced drift either upward or downward. Whatever bullish conditions exist are not considered pronounced enough to cause any material advance at this time; on the other hand, existing and prospective supplies are so bountiful that the drift of opinion is that ultimately prices must seek a lower level. Yet the recent decline has been so sharp that at least some temporary rally would not be considered at all surprising. Some large interests have been buying for long account, encouraged by reports of a better demand from domestic millers and a decrease in receipts at spring-wheat markets. Reports of more or less damage to winter wheat by Hessian fly in this country, especially from Illinois, have been in circulation, and whether trustworthy or not have had more or less influence. A conservative view of this matter seems to be that some very early-sown winter wheat has been damaged to a certain extent by fly, but that it is too early to make a definite statement as to the amount of injury done. At Minneapolis the receipts of late have been light and the cash demand has increased, so much so that the premiums have been well maintained, even if they have not increased materially. Exporters have been good buyers at Winnipeg, Canada. It is said that the flour production at the Northwest last week fell below the quantity sold. According to one Argentina dispatch, the recent rains came too late to benefit the crop in the Northwest. Seaboard clearances from this country have latterly increased, on Thursday reaching about 470,000 bushels, a fact which afforded the advocates of better prices some encouragement. Yet, as already intimated, many believe that an upward turn of prices at this time can be only temporary, and merely in the nature of a natural rally after a rather prolonged decline. No large cash business has, after all, been done in this country, and, despite some falling off in the North-western receipts, the stock at Minneapolis has shown a noteworthy increase during the week. It is noteworthy, too, that Liverpool quotations have been falling, under the influence of favorable crop reports from Argentina and Australia, as well as a decreased demand for cargoes, a belief

that the world's shipments for the week will reach a large total, and the announcement on Thursday that the Bank of England had increased its rate of discount 1%, making it 5%—an unusually high rate. At Buenos Ayres, moreover, prices for wheat have declined. Argentina shipments for the week have reached the suggestive total of 840,000 bushels, against 784,000 last week and only 88,000 bushels for the corresponding week last year. In this country seeding of winter wheat is almost finished and much of it is up and looking well. To-day prices declined on dulness on the spot, favorable Argentine crop news, bearish pressure and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	99 1/2	99 1/2	99	99	100	99 1/2
May delivery in elevator	102 1/2	101 1/2	101 1/2	101 1/2	102 1/2	101 1/2
May delivery in elevator	107 1/2	106 1/2	106 1/2	106 1/2	107 1/2	106 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	95 1/2	94	93 1/2	93 1/2	94 1/2	93 1/2
May delivery in elevator	101 1/2	100	100	99 1/2	100 1/2	100 1/2
July delivery in elevator	97	96 1/2	96	96	97 1/2	96 1/2

Indian corn futures in the local market have been dull and featureless. At the West the speculation has been active with prices irregular, though the changes much of the time have been narrow. Early in the week the trend of quotations was downward, owing to favorable weather, increasing offerings, dulness and depression on the spot, selling by cash interests and liquidation. After the recent steady decline, however, shorts were disposed to cover, and their buying has latterly had a steadying effect. Sentiment, however, remains bearish, owing to the large supplies, present and prospective, and the belief of very many is that prices must seek a still lower level. To-day prices declined on clearing weather at the West, dulness on the spot and liquidation.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	57 1/2	56 1/2	56 1/2	57	57 1/2	57 1/2
December delivery in elevator	55 1/2	54	54 1/2	54 1/2	55 1/2	54 1/2
May delivery in elevator	58	56 1/2	56 1/2	57 1/2	58	57 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	47	46 1/2	46 1/2	47	47 1/2	46 1/2
May delivery in elevator	49 1/2	48 1/2	48 1/2	49 1/2	50	49 1/2
July delivery in elevator	50 1/2	49 1/2	49 1/2	50 1/2	50 1/2	50 1/2

Oats for future delivery in the Western market have been quiet and prices have fluctuated with corn, though changes have been slight. Country offerings have been steadily increasing, and as stocks in the country are believed to be very heavy, the feeling among many in the trade continues bearish, despite the recent decline. The cash demand has been light, and houses of prominence in the cash trade have sold and expressed bearish views as to the probable course of values. To-day prices declined on weakness in wheat and corn, hedge selling and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards 37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
No. 2 white 35	37	37	37	37	37	37 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	30 1/2	30	30 1/2	30 1/2	31 1/2	30 1/2
May delivery in elevator	34	33 1/2	34	34	34 1/2	34
July delivery in elevator	33	32 1/2	32 1/2	32 1/2	33 1/2	33 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$3 00 @ \$3 60	Wheat, per bushel—	
Winter patents	4 80 @ 5 10	N. Spring, No. 1	\$1 14 1/2
Winter straights	4 30 @ 4 50	N. Spring, No. 2	1 13 1/2
Winter clears	4 00 @ 4 40	Red winter, No. 2	99 1/2
Spring patents	5 30 @ 5 60	Hard winter, No. 2	1 04 1/2
Spring straights	5 00 @ 5 15	Oats, per bushel, new—	
Spring clears	4 00 @ 4 50	Standards	30
		No. 2 white	37 1/2
		No. 3 white	36 1/2
		Corn, per bushel—	
		No. 2 mixed—elevator	57 1/2
		No. 2 mixed—f.o.b.	Nominal
		No. 2 white—f.o.b.	Nominal
		Rye, per bushel—	
		No. 2 Western—f.o.b.	78
		State and Jersey	Nominal
		Barley—Malting	75 @ 80
		Feeding, c.i.f., N. Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	182,996	477,200	1,665,250	1,966,100	549,000	15,500
Milwaukee	79,563	362,960	82,490	413,000	596,700	29,500
Duluth	41,560	1,395,814	796	125,343	602,937	1,438
Minneapolis	—	3,071,250	112,540	644,680	668,787	42,250
Toledo	—	43,000	69,000	37,500	—	1,000
Detroit	2,112	40,698	136,494	91,869	—	—
Cleveland	2,046	32,906	34,613	94,698	—	—
St. Louis	64,120	495,830	140,580	593,000	93,800	5,500
Pooria	53,200	17,000	350,161	176,000	84,200	7,700
Kansas City	—	1,086,000	122,400	90,100	—	—
Total wk. '10	425,597	7,022,653	2,754,324	4,234,290	2,595,394	102,888
Same wk. '09	417,009	6,994,191	1,968,514	4,171,204	2,787,353	253,073
Same wk. '08	620,851	8,903,546	1,544,004	4,661,132	2,389,059	224,549
Since Aug. 1 1910	4,124,398	88,394,448	40,173,578	63,622,207	16,982,983	1,670,790
1909	5,625,406	90,322,793	36,097,815	50,371,151	22,122,557	2,405,283
1908	5,346,073	94,540,056	26,624,229	52,767,885	4,995,368	2,445,132

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 15 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	227,288	530,300	425,775	622,550	42,550	2,300
Boston	54,987	24,593	108,212	78,902	—	1,270
Philadelphia	72,019	237,234	50,854	90,816	1,000	5,600
Baltimore	88,178	93,239	208,609	15,679	—	12,562
Richmond	3,055	34,950	44,938	9,312	—	6,392
New Orleans*	25,934	—	65,200	66,000	—	—
Newport News	771	—	—	—	—	—
Galveston	—	4,000	2,000	—	—	—
Mobile	3,250	—	5,498	—	—	—
Montreal	24,626	240,381	105,949	34,962	2,093	—

Total week 1910	480,685	1,164,697	1,017,033	917,921	45,643	28,124
Since Jan. 1 1910	1,182,870	53,666,018	32,462,412	40,010,057	2,995,184	607,476
Week 1909	503,796	3,632,392	716,463	803,681	377,843	79,149
Since Jan. 1 1909	12,751,230	65,468,071	33,095,459	37,359,839	4,889,690	887,978

* Receipts do not include grain passing through New Orleans for foreign ports as through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 15 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	364,044	417,468	62,661	500	—	—	917
Boston	28,762	7,654	—	—	—	—	—
Philadelphia	27,000	9,000	23,000	—	—	—	—
Baltimore	13,300	31,200	30,777	—	—	—	—
New Orleans	57,000	48,000	33,391	300	—	—	300
Newport News	—	—	771	—	—	—	—
Galveston	—	2,000	19,209	—	—	—	—
Mobile	—	5,498	3,200	—	—	—	—
Montreal	613,000	158,000	65,520	18,000	—	25,000	—

Total week	1,348,106	1,711,166	245,745	18,800	—	25,000	1,217
Week 1909	2,956,674	195,157	353,040	20,659	—	50,421	27,438

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Oct. 15	Since July 1	Week Oct. 15	Since July 1	Week Oct. 15	Since July 1
United Kingdom	108,265	1,028,115	839,086	8,406,282	158,000	1,292,428
Continent	65,543	479,005	501,020	4,751,871	448,204	1,338,291
Sou. & Cent. Amer.	16,418	263,427	6,000	91,449	53,000	1,275,884
West Indies	23,073	308,849	—	—	11,962	408,307
Brit. Nor. Am. Colon.	3,443	44,687	—	—	—	5,000
Other Countries	29,000	40,356	2,000	7,000	—	6,589

Total	245,745	2,184,439	1,348,106	13,256,602	671,166	4,326,499
Total 1909	353,040	2,662,594	2,956,674	24,473,923	195,157	1,971,137

The world's shipments of wheat and corn for the week ending Oct. 15 1910 and since July 1 1910 and 1909 are shown in the following:

	Wheat.			Corn.		
	1910.		1909.	1910.		1909.
	Week Oct. 15	Since July 1	Since July 1	Week Oct. 15	Since July 1	Since July 1
North Amer.	3,328,000	26,555,000	39,109,000	666,000	4,889,000	1,861,000
Russian	5,248,000	71,600,000	64,616,000	34,000	2,509,000	5,433,000
Danubian	3,040,000	41,080,000	37,040,000	94,000	4,740,000	6,509,000
Argentina	784,000	15,500,000	12,040,000	2,541,000	16,510,000	43,497,000
Indian	592,000	17,120,000	—	—	—	—
Australian	560,000	10,600,000	24,804,000	—	—	—
Oth. countries	240,000	3,054,000	—	—	—	—
Total	13,792,000	186,569,000	149,409,000	3,335,000	68,738,000	57,360,000

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

	Wheat.			Corn.		
	United Kingdom.		Continent.	United Kingdom.		Continent.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 15 1910	16,024,000	24,648,000	40,672,000	8,041,000	14,416,000	22,457,000
Oct. 8 1910	15,528,000	25,296,000	40,824,000	8,169,000	5,462,000	23,631,000
Oct. 1 1909	12,720,000	16,320,000	29,040,000	6,885,000	5,440,000	12,325,000
Oct. 9 1909	11,840,000	15,760,000	27,000,000	5,780,000	5,355,000	11,135,000
Oct. 17 1908	11,680,000	16,400,000	32,080,000	5,950,000	6,120,000	12,070,000
Oct. 19 1907	15,840,000	16,040,000	31,880,000	7,520,000	4,160,000	11,680,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 15 1910, was as follows:

	AMERICAN GRAIN STOCKS.			Rye, bush.	Barley, bush.
	Wheat, bush.	Corn, bush.	Oats, bush.		
New York	2,243,000	152,000	520,000	12,000	82,000
Boston	1,000	130,000	3,000	—	—
Philadelphia	549,000	13,000	5,000	—	—
Baltimore	1,005,000	296,000	692,000	91,000	1,000
New Orleans	35,000	118,000	143,000	—	—
Galveston	215,000	4,000	—	—	—
Buffalo	2,405,000	812,000	1,265,000	12,000	234,000
Toledo	1,517,000	94,000	358,000	10,000	—
Detroit	249,000	256,000	150,000	27,000	—
Chicago	4,496,000	281,000	6,839,000	14,000	—
Milwaukee	336,000	56,000	482,000	2,000	26,000
Duluth	5,222,000	—	997,000	61,000	964,000
Minneapolis	8,532,000	47,000	3,263,000	181,000	383,000
St. Louis	2,198,000	231,000	456,000	6,000	15,000
Kansas City	4,321,000	205,000	217,000	—	—
Peoria	13,000	14,000	1,748,000	—	—
Indianapolis	596,000	289,000	117,000	—	—
On Lakes	1,252,000	498,000	192,000	—	914,000
On Canal and River	588,000	264,000	389,000	—	337,000

Total Oct. 15 1910	37,573,000	3,796,000	17,886,000	406,000	2,956,000
Total Oct. 8 1910	34,309,000	4,422,000	15,737,000	406,000	2,630,000
Total Oct. 16 1909	25,070,000	3,493,000	13,380,000	507,000	3,977,000

	CANADIAN GRAIN STOCKS.			Rye, bush.	Barley, bush.
	Wheat, bush.	Corn, bush.	Oats, bush.		
Montreal	492,000	49,000	564,000	4,000	34,000
Fort William	5,205,000	—	—	—	—
Port Arthur	2,695,000	—	—	—	—
Other Canadian	1,153,000	—	—	—	—

Total Oct. 15 1910	9,545,000	49,000	664,000	4,000	34,000
Total Oct. 8 1910	9,077,000	121,000	728,000	—	38,000
Total Oct. 16 1909	10,350,000	59,000	242,000	51,000	34,000

	SUMMARY			Rye, bush.	Barley, bush.
	Wheat, bush.	Corn, bush.	Oats, bush.		
American	37,573,000	3,796,000	17,886,000	406,000	2,956,000
Canadian	9,545,000	49,000	664,000	4,000	34,000

Total Oct. 15 1910	47,118,000	3,845,000	18,550,000	410,000	2,990,000
Total Oct. 8 1910	43,386,000	4,543,000	19,465,000	406,000	2,688,000
Total Oct. 16 1909	53,420,000	3,552,000	13,622,000	618,000	4,011,000

THE DRY GOODS TRADE.

New York, Friday Night, October 21 1910.

So far as the volume of business transacted goes, the market this week shows quieter conditions prevailing than were noted last week. During the early days the demand for cotton goods kept up the improvement previously noted, but as the week advanced buyers have been less urgent in putting forward their orders, particularly in the direction of staple goods to be made; for immediate and near requirements there is little change to be noticed, but there is less insistence in endeavors to have orders booked on staple lines for deliveries extending over the next three or four months; this change, coming with an unsteady cotton market, showing a prevailing downward tendency, seems to indicate some modification of views on the part of buyers of cotton goods as to the future course of raw material. It is to be noted that in some directions, also, manufacturers, while in no degree making concessions in prices held for at the end of last week, show less reluctance to book forward business on the prevailing basis. The strong upward tendency is for the moment checked. Taken all around, there has been a material advance in the average price of cotton goods in the present upward movement, and the pause for the moment is probably more in the nature of the market adjusting itself to the higher level than the recurrence of any weakness. There have been further occasional advances made during the week, but these have been more in the way of belated lines leveling up than in reaching any higher range generally. Reports from the interior jobbing centres continue satisfactory in tenor, and there is evidently a good general distribution from second hands throughout the country. Stocks in the primary market are light and jobbers are evidently working with the reserve supplies within limited compass. The financial condition of the trade, judged by the regularity of collections, is satisfactory. The woolen and worsted goods division feels the effect of the mild weather to some extent, and business has been moderate without materially affecting the general tone.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 15 were 1,702 packages, valued at \$135,065, their destination being to the points specified in the tables below:

New York to October 15—	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	1,599	14	1,489	14
Other Europe	722	48	873	48
China	57,051	—	160,941	—
India	11,735	—	14,031	—
Arabia	11,418	—	50	—
Africa	77	5,780	110	12,872
West Indies	669	23,177	639	32,775
Mexico	46	1,593	20	1,327
Central America	358	10,096	188	11,160
South America	860	36,743	694	42,219
Other countries	192	37,058	1,809	16,658
Total	1,702	196,972	4,347	318,369

The value of these New York exports since Jan. 1 has been \$13,619,304 in 1910, against \$17,289,143 in 1909.

No further advances have been reported this week in heavy brown cottons, such as sheetings and drills, but the tone continues firm throughout, stocks in hand being small and mills declining orders for forward delivery at anything below the prevailing price ranges. Heavy ducks are firm, with here and there a shortening of discounts. Occasional advances of 1/4c. a yard have been reported in coarse, colored cottons where these had not previously moved in unison with other leading makes. First-hand supplies of denims, tickings, plaids, &c., are limited. Some of the leading tickets in bleached cottons have already booked so much business at the recent advance in prices that sellers are reserved and taking orders now at values only. Napped cottons of the order of domets and flannelettes are firm and the heavier goods, such as cotton blankets, have been advanced 3 to 5%. Subcount prints are in quieter request, with an improvement noted in the demand for better grades. Staple ginghams and the finer grades of dress ginghams and zephyrs are quiet but firm. There is no change in cotton linings. Print-cloth yarn fabrics have been in steady demand, wide goods remaining firm on the basis of 38 1/2 inch 64 squares, 5 3/8c.; some of the narrower makes have advanced somewhat on the prices prevailing a week ago.

WOOLEN GOODS.—The demand for men's wear woolens and worsteds this week for quick delivery has been on a limited scale, and it is evident that the prolonged temperate weather has an effect upon consumptive requirements in heavy-weights. A fair duplicating demand for spring-weights is noted, buyers paying recently advanced prices without much demur. Manufacturers of worsteds are as a rule fairly well situated, and apprehend no difficulty whatever in maintaining the enhanced range of prices, with an occasional expression of opinion that there may be a further advance later on in the season. Dress goods continue quiet.

FOREIGN DRY GOODS.—The market has been without prominent feature in men's wear woolens and worsteds. A moderate business has come forward in woolen and worsted dress goods, the chief demand being for sheer fabrics. Piece silks are still in moderate demand, with more business reported in ribbons. Prices for linens have an advancing tendency. Burlaps have developed considerable strength in sympathy with Calcutta, and a fair business is being done at higher prices.

STATE AND CITY DEPARTMENT.

News Items.

Baker City, Baker County, Ore.—*Commission Plan of Government Adopted.*—The election held Oct. 3 (V. 91, p. 893) on the question of governing the city on the "commission plan," resulted in a vote of 393 "for" to 215 "against."

Helena, Mont.—*Water Bond Election.*—A special taxpayers' election will be held Jun. 9 1911 to vote on the question of issuing \$650,000 5% bonds for a municipal water-plant, the source of supply to be Beaver Creek, which, we are advised, the city owns and controls. Steps were taken by the city in the spring of 1909 to float \$600,000 bonds for a municipal system, but the issue was not disposed of, an injunction having been secured by the Helena Water-Works Co. This company recently offered to sell its plant to the city for \$590,000 in cash or city bonds, or to submit the matter to appraisers and accept \$100,000 less than their finding as to its value. V. 90, p. 1567.

Newark, N. J.—*Supreme Court Sustains Assessment Upon Reserve Fund of Prudential Insurance Co.*—The State Supreme Court has handed down an opinion, written by Justice Minturn, sustaining the assessment made by the city upon the special reserve fund maintained by the Prudential Insurance Co. on its deferred dividend policies. The decision reverses that of the State Board of Equalization of Taxes and sustains the city, it is said, on the vital questions of taxation involved. The Newark "News" says regarding the ruling of the Court:

"The victory is of the utmost importance to the city and its taxpayers. It means that the Supreme Court approves of the assessment of \$14,623,279.37 made against the Prudential in 1909, and also the assessment of \$20,283,574.20 made this year upon the same fund, which had largely increased since 1909."

"The most significant feature of the decision as to its effect is that the assessments sustained by it, already made and upon the books of the Receiver of Taxes, call for the payment in actual taxes of \$670,765, with a large sum to be added in the form of interest."

It has been announced that the case will be carried up to the Court of Errors and Appeals.

Pennsylvania.—*Supreme Court Decides That State Treasurer Wright May Hold Office Until 1913.*—In an opinion filed Oct. 19, the State Supreme Court holds that Chas. F. Wright, appointed as State Treasurer by the Governor to succeed J. A. Stober, elected in November 1909 but who died before he was able to qualify for the office, may serve the full term for which Mr. Stober was elected, that is, until May 1913. The decision reverses the decree of the Court of Common Pleas of Dauphin County, from which the case was appealed. As stated in V. 90, p. 1253, the State Supreme Court on May 2 upheld the action of the Governor in appointing Mr. Wright as Treasurer.

Phoenix, Ariz.—*Litigation.*—Suit has been brought by the Phoenix Sewer and Drainage Co. to restrain the city from selling bonds for a municipal sewage-disposal plant. As stated in V. 91, p. 480, \$325,000 bonds were offered by the city on Oct. 1.

Bond Calls and Redemptions.

Hawaii.—*Bond Call.*—Payment will be made Nov. 1 at Wells, Fargo & Co.'s Bank in New York City of bonds Nos. 81 to 130 inclusive (\$50,000), issued under an Act of Congress approved Jan. 26 1903.

Polk County (P. O. Bolivar), Mo.—*Bond Call.*—Payment will be made on Nov. 7 of 4% court-house bonds numbered from 1 to 12 inclusive. They are in denominations of \$500 each and are dated Oct. 2 1905.

Thayer School District, Oregon County, Mo.—*Bond Call.*—Refunding 5% bonds Nos. 6 and 7 were called for payment on Oct. 16. They are in denomination of \$500 each and are dated Oct. 16 1899.

Wheeling, W. Va.—*Bond Call.*—Interest will cease Nov. 1 on all outstanding bonds and coupons of the "loan of 1881."

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Oct. 25 by W. A. Durand, Secretary Board of Sinking Fund Trustees, for the following 4½% bonds, aggregating \$50,375:

- \$2,700 public-improvement bonds. Denomination \$900. Date Oct. 1 1909. Maturity \$900 on Oct. 1 in each of the years 1912, 1913 and 1914.
- 1,275 public-improvement bonds. Denomination \$425. Date Nov. 1 1909. Maturity \$425 on Nov. 1 in each of the years 1912, 1913 and 1914.
- 4,800 Bellows Street sewer bonds. Denomination \$800. Date Nov. 1 1909. Maturity \$1,600 on Nov. 1 in each of the years 1911, 1912 and 1913.
- 3,000 public-improvement bonds. Denomination \$1,000. Date May 15 1910. Maturity May 15 1912.
- 10,700 main-trunk-sewer bonds. Denominations \$1,000 and \$700. Date July 1 1910. Maturity \$4,000 on July 1 in each of the years 1913 and 1914 and \$2,700 on July 1 1915.
- 10,000 water-works bonds. Denomination \$1,000. Date Aug. 1 1910. Maturity \$5,000 on Aug. 1 in each of the years 1914 and 1915.
- 10,000 sewage and garbage-disposal bonds. Denomination \$1,000. Date Aug. 1 1910. Maturity \$5,000 on Aug. 1 in each of the years 1913 and 1914.
- 2,000 public-improvement bonds. Denomination \$1,000. Date Aug. 15 1910. Maturity Aug. 15 1914.
- 5,900 public-lavatory bonds. Date Sept. 1 1910. Maturity \$2,000 on Sept. 1 in each of the years 1914 and 1915 and \$1,900 on Sept. 1 1916.

Interest semi-annually in New York City. Bid must be made on a form furnished by the Sinking Fund Trustees and be accompanied by a certified check for 3% of bonds bid for, drawn on some bank located in Ohio and made payable to the aforesaid Trustees. The bonds will be delivered within 10 days from the date of sale. Purchaser to pay accrued interest.

These securities are not new issues, but bonds held by the Sinking Fund as an investment.

Athens, Athens County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 7 by W. B. Bolden, Village Clerk, for \$5,450 5% coupon (village's portion) bonds, to pay the cost of improving sewers in Storm Water Sewer District No. 1.

Authority Sections 53 and 77 et al., Municipal Code. Denomination \$545. Date Sept. 1 1910. Interest semi-annual. Maturity \$545 yearly on Sept. 1 from 1911 to 1920 inclusive. Certified check on a bank in Athens County for 10% of bid, is required. Purchaser to pay accrued interest. Bidders to satisfy themselves as to the legality of this issue before submitting bids.

Atlanta, Ga.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 15 by John W. Grant, Chairman Finance Committee, at the City Comptroller's office, for the following 4½% coupon (with privilege of registration) bonds:

- \$300,000 water-works bonds due \$30,000 yearly on Jan. 1 from 1926 to 1935 inclusive. Delivery Dec. 1 1910.
- 200,000 school bonds due \$20,000 yearly on Jan. 1 from 1926 to 1935 inclusive. Delivery Dec. 31 1910.

The above securities are part of the \$3,000,000 bonds voted on Feb. 15 1910 (V. 90, p. 1055), of which \$625,000 were sold on June 1 to J. H. Hillsman & Co. of Atlanta (V. 90, p. 1503) and \$420,000 have been awarded to the Sinking Fund Commission.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the City Treasurer's office or at the city's fiscal agency in New York City. The bonds are exempt from State, city and county taxation. Bid must be made on a form furnished by the city and be accompanied by a certified check on a national bank for 2% of bonds bid for, made payable to the "City of Atlanta." Purchaser to pay accrued interest. The legality of the bonds has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will be furnished on request.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Baltimore, Md.—*Sales of City Stock.*—Local papers state that all but \$72,500 of the \$2,400,000 4% stock (5 issues) which was offered at public sale on May 23, has been sold. As previously stated only \$248,100 was awarded on May 23 and since then the city has been selling the loan in various amounts "over the counter." Townsend Scott & Son of Baltimore advise us that in the past few weeks they have purchased from the city \$802,300 of this stock at 99¼ and accrued interest.

Beckham County (P. O. Sayre), Okla.—*Bond Sale.*—The \$70,000 5% court-house and jail bonds offered without success on July 7 (V. 91, p. 166), were awarded on Sept. 6 to John Nuveen & Co. of Chicago. Denomination \$1,000. Date July 1 1910. Interest semi-annual.

Beverly, Essex County, Mass.—*Bond Sale.*—An issue of \$10,000 4% 1-10-year (serial) playground bonds, dated July 1 1910, has been awarded, it is stated, to Blodget & Co. of Boston at 101.40.

Binghamton, Broome County, N. Y.—*Bonds Voted.*—An election held Oct. 14 resulted in favor of a proposition to issue \$50,000 school bonds. The vote was 427 to 160.

Blue Hill, Webster County, Neb.—*Bond Sale.*—The \$8,000 5% 5-20-year (optional) coupon electric-light bonds described in V. 91, p. 600, were disposed of last month to local investors.

Bridgeton, Cumberland County, N. J.—*Bond Sale.*—On Oct. 18 the \$50,000 4½% 15-30-year (optional) sewage-disposal-plant bonds described in V. 91, p. 976, were awarded to Devitt, Tremble & Co. of Chicago at 101.254. Other bids received were as follows:

Cumberland N. Bk., Bridge \$50,037; Farson, Son & Co., N. Y., \$50,000

Butler County (P. O. Greenville), Ala.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 26 by H. D. Lampley, Probate Judge, for \$50,000 4½% gold coupon bonds.

Authority Article 8, Chapter 11, Volume 1, Alabama Code. Denomination \$1,000. Date Sept. 1 1910. Interest semi-annually in New York City. Maturity Sept. 1 1940. Certified check for \$500, payable to J. P. Reynolds, County Treasurer, is required. The legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston. Bonded debt at present, \$17,000. No floating debt. Assessed valuation in 1910, \$3,277,775.

Butler School District (P. O. Butler), Butler County, Pa.—*Bonds Authorized.*—It is reported that this district has authorized the issuance of \$50,000 4% school-building and equipment bonds. Maturity 30 years, subject to call \$15,000 in 10 years, \$15,000 in 15 years and \$20,000 in 20 years.

Cadiz School District (P. O. Cadiz), Trigg County, Ky.—*Bonds Voted.*—Papers state that this district has voted to issue the \$12,000 bonds for building and equipping a new school, mentioned in V. 91, p. 740.

Catasauqua, Lehigh County, Pa.—*Bond Sale.*—On Oct. 3 the \$15,000 4% coupon water-works-extension bonds described in V. 91, p. 895, were awarded to the Merchants' National Bank in Allentown on a 3.95% basis. Maturity \$1,600 in 1915, \$2,000 in 1920, \$2,400 in 1925, \$2,800 in 1930, \$3,400 in 1935 and \$2,800 in 1940.

Charles City, Floyd County, Iowa.—*Bond Sale.*—The \$20,000 water-works and \$20,000 sewer 4½% 20-year bonds offered on Oct. 17 (V. 91, p. 817) were purchased by Geo. M. Bechtel & Co. of Davenport at 101. The following bids were also received:

Par. Less
S. A. Kean & Co., Chicago... \$400
E. H. Rollins & Sons, Chicago... 625
A bid of 100.125 was also received from the Citizens' National Bank of Charles City, while Farson, Son & Co. of Chicago offered to take the bonds providing the city would pay the expense of issuing the same. Denomination \$1,000. Interest semi-annual.

Par. Less
Thos. J. Bolger Co., Chicago... \$800
N. W. Halsey & Co., Chicago... 950
Chicago Junction School District (P. O. Chicago), Huron County, Ohio.—*Bond Sale*.—The \$20,000 5% coupon school-building and improvement bonds offered on Oct. 14, and described in V. 91, p. 1048, were awarded to Stacy & Braun of Toledo at 100.384. Maturity \$500 each six months from Oct. 14 1922 to April 14 1942 inclusive.

Circleville, Pickaway County, Ohio.—*Bond Sale*.—On Oct. 18 the \$15,000 4½% 2-16-year (serial) coupon sanitary-sewer-extension bonds described in V. 91, p. 1048, were awarded to the First National Bank of Circleville at 103.753 and accrued interest. A list of the proposals submitted follows:

First N. Bk., Circleville... \$15,563 00	Field, Longstreth & Co., Cin. \$15,414 00
Farson, Son & Co., Chic. 15,502 50	Barto, Scott & Co., Colum 15,412 50
New First N. Bk., Colum 15,454 00	Stacy & Braun, Toledo... 15,404 50
Seasongood & Mayer, Cin. 15,435 00	Well, Roth & Co., Cin. 15,360 00
C. E. Denison & Co., Cleve. 15,433 75	E. H. Rollins & Sons, Chic 15,113 55
Davies-Bertram Co., Cin. 15,430 00	Stephen Miller, Circleville. a3,075 00
Prov. S. B. & Tr. Co., Cin. 15,423 75	Alice Sapp, Circleville... a2,025 00
Hayden, Miller & Co., Cleve. 15,422 00	

a For \$3,000 bonds. z For \$2,000 bonds.

Cleveland, Ohio.—*Bond Offering*.—Proposals will be received until 12 m. Nov. 21 by H. B. Wright, City Auditor, for \$600,000 4% coupon grade-crossing bonds.

Denomination \$1,000. Interest from Oct. 1 1910 semi-annually at the American Exchange National Bank in New York City. Maturity Oct. 1 1940. Certified check on a national bank for 5% of bonds bid for, payable to Harry L. Davis, City Treasurer, is required. Bids to be made on blank forms furnished by the City Auditor.

Cleveland Heights (P. O. Cleveland), Ohio.—*Bond Sale*.—On Oct. 11 an issue of \$17,834 4½% 1-10-year street-improvement bonds was awarded to the Tillotson & Wolcott Co. of Cleveland for \$18,121 13, the price thus being 101.61.

Denomination \$500. Date Oct. 11 1910. Interest semi-annual.

Cooke County (P. O. Gainesville), Tex.—*Bonds Not Yet Sold*.—We are advised, under date of Oct. 14, that no award has yet been made of the \$100,000 4½% 10-40-year (optional) coupon Justice Precinct No. 1 road-improvement bonds offered without success (V. 89, p. 1685) on Nov. 22 1909.

Conrad, Teton County, Mont.—*Bond Offering*.—Proposals will be received up to and including Nov. 19 by Edwin A. Pettigrew, Town Clerk, for \$25,000 bonds at not exceeding 6% interest.

Denomination \$1,000. Interest semi-annual. Maturity \$3,000 in 1915, \$10,000 in 1925 and \$12,000 in 1930.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Copiah County (P. O. Hazlehurst), Miss.—*Bonds Not Sold*.—No sale was made on Oct. 3 of the \$75,000 5% 25-year Road District No. 1 improvement bonds described in V. 91, p. 818. We are informed that they will be re-advertised for sale next month.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale*.—On Oct. 19 the \$300,000 4¼% 1-20-year (serial) coupon court-house-construction bonds described in V. 91, p. 896, were awarded to C. E. Denison & Co. of Cleveland at 101.683. The bids received were as follows:

C. E. Denison & Co., Cleve \$305,051 75	Tillotson & Wolcott Co.,
New First N. Bk., Colum 305,031 00	Cleveland... \$304,625 50
Hayden, Miller & Co., Cleve 304,930 00	Cleveland Tr. Co., Cleve. 304,620 00
Otis & Hough, Cleveland 304,707 00	Western German Bk., Cin 303,183 00

Dallas, Texas.—*Bond Offering*.—Further details are at hand relative to the offering on Oct. 25 of the following gold coupon bonds, mention of which was made in V. 91, p. 977:

\$350,000 4¼% permanent street-improvement bonds,
100,000 4% water-works permanent-improvement bonds,
100,000 4% sanitary sewer-improvement bonds,
100,000 4% public-school-improvement bonds.

Proposals for the above bonds will be received until 12 m. Oct. 26 by J. B. Winstett, City Secretary. Denomination \$1,000. Date June 1 1910. Interest semi-annually at the Chase National Bank in New York City. The street bonds are payable June 1 1950, while the other bonds mature June 1 as follows: \$2,000 of each issue every odd year and \$3,000 of each issue every even year, from 1911 to 1950 inclusive. Certified check for 2% of bonds bid for, payable to C. B. Gillespie, Commissioner of Finance and Revenue, is required. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co. in New York City, and their legality approved by Dillon, Thomson & Clay of New York City, whose opinion as to legality will be furnished to the purchaser. Official circular states that there has never been any default in the payment of principal or interest on the city's bonds. Bids to be made on blank forms furnished by the city. Bonds will be delivered not later than Nov. 10. Purchaser to pay accrued interest.

The bonds were registered by the State Comptroller on Oct. 13.

Du Page County School District No. 46 (P. O. Elmhurst), Ill.—*Bond Sale*.—On Oct. 17 the \$20,000 5% coupon school-building bonds described in V. 91, p. 1049, were awarded to Allerton, Greene & King of Chicago at 102.43 and accrued interest. The following bids were received:

Allerton, Greene & King, Chicago... \$20,486 00	N. W. Halsey & Co., Chic. \$20,320 00
Elmhurst State Bank... 20,480 00	Well, Roth & Co., Chic. a20,260 00
Harris Tr. & S Bk., Chic. a20,465 00	A. B. Leach & Co., Chic. 20,256 00
Farwell Trust Co., Chic. 20,432 00	Thos. J. Bolger Co., Chic. 20,218 00
Cont. & Comm. Tr. & Sav. Bank, Chicago... 20,410 00	Hanchett Band Co. 20,217 00
Spitzer & Co., Toledo... 20,370 00	McCoy & Co., Chicago... 20,203 00
Wm. R. Compton Co., Chic 20,362 00	E. H. Rollins & Sons, Chic. 20,186 50
Blodget & Co., New York. 20,354 50	F. B. Hitchcock & Co. 20,182 00
	John Nuveen & Co., Chic. 20,182 00
	Chas. H. Coffin, Chicago. 20,076 00
	Devitt, Tremble & Co., Chic. 20,004 00
	Farson, Son & Co., Chic. 20,000 00

* Also offered \$20,000 for 4 5/8s. z Also offered \$20,015 for 4 1/2s. a Also offered \$19,851 for 4 1/4s.

Maturity \$2,000 in even and \$3,000 in odd years on April 1 from 1912 to 1919 inclusive.

Dawson County School District No. 38, Sears (P. O. Newton), Mont.—*Bond Sale*.—On Oct. 10 the \$1,000 6% 5-10-year (optional) coupon school-building and furnishing bonds described in V. 91, p. 977, were awarded to the State Board of Land Commissioners at par. No other bids were received.

East Denver Municipal Irrigation District (P. O. Denver), Colo.—*Bonds Voted*.—An election held Oct. 10 is reported to have resulted in favor of the question of issuing \$3,000,000 bonds.

El Reno, Canadian County, Okla.—*Bond Sale*.—On Oct. 15 the \$50,000 5% 20-year coupon city-hall-building bonds described in V. 91, p. 1049, were awarded to the Harris Trust & Savings Bank in Chicago at 100.502. The following bids were also received:

S. A. Kean & Co., Chicago. a\$50,000	John Nuveen & Co., Chic. *\$50,000
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a Less \$950 for expenses. * Less \$2,500 for expenses.

Ennis, Ellis County, Texas.—*Purchasers of Bonds*.—We are advised that the purchasers of the \$12,000 5% 10-40-year (optional) water-works bonds disposed of on Aug. 15 (V. 91, p. 477) were the Knights of Pythias. The price paid was par. Denomination \$1,000. Date Feb. 1 1910. Interest annual.

Fostoria, Seneca County, Ohio.—*Bond Sale*.—On Oct. 14 the \$9,361 56 4¼% (city's portion) street and sewer-improvement bonds described in V. 91, p. 896, were awarded to the Union National Bank in Fostoria for \$9,512 56 (101.612) and accrued interest. The other bids received were as follows:

Prov. S. Bk. & Tr. Co., Cin. \$138 55	Davies-Bertram Co., Cin. \$101 00
New First Nat. Bk., Colum. 113 50	Citizens' S. D. & Tr. Co., Tol. 97 25
Hayden, Miller & Co., Cleve. 113 00	Seasongood & Mayer, Cin. 50 44
Well, Roth & Co., Cin. 103 10	Stacy & Braun, Toledo. 33 49

A bid of par was also received from the Commercial Bank & Savings Co. of Fostoria. Maturity \$361 54 March 1 1911 and \$500 every six months from Sept. 1 1911 to March 1 1920 inclusive.

Frederick County (P. O. Frederick), Md.—*Bond Sale*.—The \$75,000 4½% 15-30-year (optional) coupon bonds described in V. 91, p. 897, were disposed of as follows on Oct. 18: \$66,500 awarded to Townsend Scott & Son of Baltimore at 101.69; \$8,000 sold to John Francis Smith at 102 and \$500 to Geo. E. Hankey at 101.75. The other bidders were:

Baker, Watts & Co., Balt. 101.633	J. Wilson Jr. 100.41
J. Harmanus Fisher & Co. 100.79	T. B. Gamble par

Freeborn County (P. O. Albert Lea), Minn.—*No Bonds Sold*.—We are advised that there is no truth in the reports that this county has sold \$3,500 ditch bonds.

Fulton, Oswego County, N. Y.—*Bond Sale*.—An issue of \$8,866 38 bonds was disposed of on Sept. 19.

Galion, Ohio.—*Bond Sale*.—On Oct. 17 the eleven issues of 4¼% assessment bonds, aggregating \$53,950, described in V. 91, p. 897, were awarded, it is stated, to Hayden, Miller & Co. of Cleveland for \$59,930, the price thus being 101.662.

Galveston County (P. O. Galveston), Tex.—*Bonds Not Yet Sold*.—We are advised that the \$500,000 5% 20-40-year (optional) public-road bonds, bids for which were opened on July 11 (V. 91, p. 416), have not yet been sold. The bonds were recently awarded to a Chicago firm, but the sale was not consummated.

Gibson County (P. O. Princeton), Ind.—*Bond Sale*.—On Sept. 15 the Marion Trust Co. of Indianapolis purchased \$57,000 5½% gravel-road bonds at par.

Denominations \$700 and \$475. Date Aug. 1 1910. Interest May and November. Maturity part yearly from 1911 to 1930 inclusive.

Gloversville, Fulton County, N. Y.—*Bond Sale*.—On Oct. 18 the \$66,000 4% registered sewer construction bonds mentioned in V. 91, p. 1049, were awarded \$33,000 to the City National Bank, Gloversville and \$33,000 to the Fulton County National Bank, Gloversville at par and accrued interest. There were no other bids received.

Greenburgh (Town) Union Free School District No. 2, (P. O. Irvington), Westchester County, N. Y.—*Bond Sale*.—The \$80,000 4¼% 2-17-year (serial) coupon (with privilege of registration) school-building and site-purchase bonds offered on Sept. 15 and described in V. 91, p. 666, have been awarded to Kountze Bros. of New York City at 101.09 and accrued interest.

Greenfield Fire District No. 1 (P. O. Greenfield), Franklin County, Mass.—*Description of Notes*.—We are advised that the \$75,000 4% 1-20-year (serial) reservoir notes awarded on Sept. 27 to Jackson & Curtis of Boston on a basis of 3.95% (V. 91, p. 1049), are in denominations of \$1,000 and \$750. Date Nov. 1 1910. Interest semi-annual.

Hastings-on-Hudson, Westchester County, N. Y.—*Bond Sale*.—On Oct. 18 the \$45,000 street-improvement bonds described in V. 91, p. 1049, were awarded to Adams & Co. of New York City for \$45,037 50 (100.083) for 4.30s. There were twelve other bidders, the highest being at par for 4½s. Maturity \$3,000 yearly on July 1 from 1912 to 1926 inclusive.

Herkimer, Herkimer County, N. Y.—*Bond Sale*.—On Oct. 18 \$12,998 58 paving bonds were sold to Geo. C. Steele of Herkimer at 4¼s.

Denominations 12 bonds of \$1,000 each, 2 bonds of \$300 each and 1 bond of \$398 58. Date Oct. 1 1910. Interest semi-annual. Maturity on Oct. 1 as follows: \$2,300 in 1911, \$2,300 in 1912, \$2,398 58 in 1913 and \$2,000 in each of the years 1914, 1915 and 1916.

Hill School District, Sonoma County, Cal.—*Bond Sale*.—On Oct. 8 an issue of \$1,200 6% 12-year school-building

bonds was awarded to the Santa Rosa Bank in Santa Rosa at par and accrued interest. There were no other bidders. Denomination \$100. Date Oct. 8 1910. Interest annual.

Homer, Calhoun County, Mich.—Bonds Voted.—This village, it is stated, has voted to issue \$20,000 water-works-system bonds. The vote was 312 "for" to 56 "against."

Jacksonville, Jackson County, Ore.—Bond Sale.—According to reports, the \$30,000 gravity-water-system bonds mentioned in V. 91, p. 290, were recently awarded to Ulen, Sutherland & Co. of Chicago for \$30,307, the price thus being 101.023.

Kenton, Hardin County, Ohio.—Bond Sale.—The four issues of bonds offered on Oct. 17, and described in V. 91, p. 897, were awarded as follows, according to reports: \$2,700 5% East Lawn sewer-construction bonds, to James Dow, of Kenton, for \$2,787, the price thus being 103.222.

850 5% Local Sewer No. 5 construction bonds, \$1,800 4½% water-main-extension bonds and \$1,545 5% Main St. Improvement bonds, to J. W. Dougherty for \$4,246, the price thus being 101.215.

Klamath Falls, Klamath County, Ore.—Bond Election Proposed.—It is stated that an election will be called shortly to vote on a proposition to issue \$70,000 fire-alarm-system and equipment for fire protection bonds.

Lansing, Ingham County, Mich.—Bond Sale.—An issue of \$13,000 4½% paving bonds was awarded on Oct. 3 to N. W. Halsey & Co. of Chicago. Denomination \$500. Interest annually in September.

Lebanon School District (P. O. Lebanon), Lebanon County, Pa.—Bond Sale.—An issue of \$123,000 4% refunding bonds was disposed of on Oct. 1 to local investors at par. Denomination \$500. Date Oct. 1 1910. Maturity \$25,000 every 5 years.

Lee County (P. O. Jonesville), Va.—Bond Election.—The election to vote on the question of issuing the \$350,000 road-building bonds (V. 91, p. 291) will be held Nov. 29 and not Nov. 8, as at first reported.

Little River School District, Bell County, Tex.—Bonds Voted.—This district has voted to issue \$3,500 5% school-building bonds, due in 20 years. Total debt, this issue. Assessed valuation for 1910, \$89,575.

Lockney Independent School District (P. O. Lockney), Floyd County, Tex.—Bonds Not Sold.—Up to Oct. 17 no sale had yet been made of the \$13,500 5% 20-40-year (optional) building bonds described in V. 91, p. 602.

Los Angeles, Cal.—Owens River Bonds.—In V. 91, p. 353, we stated that \$13,375,600 of the \$23,000,000 Owens River Aqueduct system bonds had been disposed of, whereas the amount of bonds sold was \$14,735,600. On April 11 1910 \$510,000 of the bonds were taken by Kountze Bros. of New York City and on May 25 1910 \$850,000 were purchased by the City of Los Angeles. We have just been advised of these two sales.

Los Angeles County (P. O. Los Angeles), Cal.—Bond Sale.—The \$525,000 4½% gold road bonds described in V. 91, p. 978, were sold on Oct. 17 to the Harris Trust & Savings Bank of Chicago. Maturity \$15,000 yearly on Feb. 1 from 1915 to 1949 inclusive.

Louisville, Ky.—Bonds Not to Be Re-Offered at Present.—We are advised, under date of Oct. 14, that the \$350,000 4% 10-year gold refunding bonds (tenth issue), offered without success on Sept. 1 (V. 91, p. 603), will not be placed on the market again in the near future.

Bonds Awarded in Part.—Up to Oct. 14 \$306,000 of the \$500,000 4% gold coupon Louisville Water Co. mortgage bonds, offered without success on July 25 (V. 91, p. 744), had been disposed of at par and accrued interest. Maturity Aug. 1 1950.

Lovell, Big Horn County, Wyo.—Bonds Offered by Bankers.—In their circular for October the German-American Trust Co. of Denver is offering to investors \$20,000 6% 15-30-year (optional) water bonds.

Date Sept. 1 1910. Interest semi-annually at the City Treasury and in New York. Total debt of town, \$25,000 for water purposes.

Mallard School District (P. O. Mallard), Palo Alto County, Iowa.—Bond Offering.—Proposals will be received until 3 p. m. Oct. 24 for \$5,000 building bonds. Authority vote of 49 to 18 on Aug. 30 1910. Interest rate to be named in bid.

Mangum, Greer County, Okla.—Bond Sale.—On Oct. 4 the \$85,000 25-year coupon water, sewer and city-hall bonds, bids for which were rejected on Aug. 22 (V. 91, p. 479), were awarded to the Greer Bond & Investment Co. of Oklahoma City at 104.94 for 5s.

Denomination \$1,000. Date Oct. 1 1910. Interest Jan. and July.

Maryland.—Bond Offering.—Proposals will be received until 12 m. Nov. 22 by Austin L. Crothers, Governor, W. B. Clagett, Comptroller of the Treasury, and Murray Vandiver, Treasurer, at Annapolis, for \$949,000 3½% coupon (with privilege of registration as to principal) State Roads Loan Series "C" bonds. These securities are the unsold portion of the issue of \$1,000,000 bonds offered on May 16. See V. 90, p. 1379.

Authority an Act of the General Assembly of 1908, Chapter 141. Denomination \$1,000. Date Feb. 1 1910. Interest semi-annually from Aug. 1 1910. Maturity Feb. 1 1925, subject to call after Feb. 1 1920. The bonds are exempt from State, county and municipal taxation. Certified check for 10% of bid is required. The bonds will be deliverable Dec. 1 1910. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Maumee, Lucas County, Ohio.—Bonds Defeated.—The election held Oct. 17 resulted, it is stated, in the defeat of the proposition to issue the \$45,000 water-works plant construction bonds mentioned in V. 91, p. 821.

Melrose, Middlesex County, Mass.—Bond Sale.—This city has sold \$5,000 4% coupon surface-drainage bonds.

Interest January and July at the Second National Bank in Boston. Maturity July 1 1920. The bonds are tax-exempt.

Memphis, Tenn.—Prices Paid for Bonds.—Local papers report that the syndicate composed of E. H. Rollins & Sons and the Merchants' Loan & Trust Co., both of Chicago; A. G. Edwards & Sons of St. Louis, and Blodget & Co. of Boston, which recently purchased the \$275,000 and \$300,000 4½% and the \$435,000 6% coupon street-improvement bonds (V. 91, p. 1050), paid 101.281, 101.283 and 102.40, respectively, for the same. The papers further state that the following bids were received:

	\$435,000 Bonds.	\$300,000 Bonds.	\$275,000 Bonds.
E. H. Rollins & Sons, Chicago	445,440 00	303,850 00	278,525 00
Merchants' Loan & Tr. Co., Chicago			
A. G. Edwards & Sons, St. Louis			
Blodget & Co., Boston			
Bank of Comm. & Tr. Co., Memphis	445,331 25		
Hayden, Miller & Co., Cleveland	444,068 00		
A. B. Leach & Co., Chicago	442,763 00	301,132 00	276,125 00
Provident S. B. & Tr. Co., Cin.			
Well, Roth & Co., Cincinnati	441,063 50	300,000 00	275,000 00
Breed & Harrison, Cincinnati			
Oris & Hough, Cleveland			
Union & Planters' Bk. & Tr. Co., Mem.	426,305 00	301,800 00	276,798 50
Wm. A. Read & Co., Chicago			(for the three issues) \$1,015,665

a Less \$2,750 for expenses.
A bid was also received from the Continental & Commercial Trust & Savings Bank and the Harris Trust & Savings Bank, Chicago.

Middletown School District (P. O. Middletown), Dauphin County, Pa.—Price Paid for Bonds.—We are advised that J. S. & W. S. Kuhn Inc. of Pittsburgh paid 102.34 and interest for the \$50,000 4½% coupon school-building bonds awarded them (V. 91, p. 1050) on Oct. 10. The following bids were received:

J. S. & W. S. Kuhn, Inc. Pitts.	\$51,170	A. B. Leach & Co., Phila.	\$50,785
Lawr. Barnum & Co., Phila.	51,090	N. W. Harris & Co., N. Y.	50,650
N. W. Halsey & Co., Phila.	51,015		

Minneapolis, Minn.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 10 by Dan. C. Brown, City Comptroller, for \$125,000 Permanent Improvement Fund and \$300,000 Permanent Improvement Revolving Fund 4% bonds.

Denominations \$1,000, \$500, \$100 and \$50, as purchaser desires. Date Nov. 1 1910. Interest semi-annually in Minneapolis. Maturity Nov. 1 1911. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required. Purchaser to pay accrued interest.

The issues mentioned above were offered without success as 30-year bonds on Sept. 22.

Mississippi.—Additional Sales of Bonds.—Reports from Jackson dated Oct. 13 state that there have been sold \$87,000 of the \$600,000 4% 20-year bonds. This is a total of \$24,000 sold since the date of our last report (V. 91, p. 821).

Montgomery County (P. O. Dayton), Ohio.—Bond Offerings.—Proposals were asked for until 10 a. m. yesterday (Oct. 21) by R. M. Gebhart, G. W. Fair and Frank Munger, Board of County Commissioners, for \$2,300 4½% coupon Shock ditch-improvement bonds.

Authority Section 4479, Revised Statutes. Denomination \$400, except one bond of \$300. Date Nov. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$400 yearly on Nov. 1 from 1911 to 1915 inclusive and \$300 Nov. 1 1916. Bonds to be delivered Nov. 1. The result of this offering was not known to us at the hour of going to press.

Proposals will be received until 10 a. m. to-day (Oct. 22) by the Board of Commissioners for \$3,000 5% (county's portion) grade-crossing-alteration bonds.

Authority Section 8870, General Code (Section 3537-14, Revised Statutes). Denomination \$1,000. Interest semi-annually at the County Treasurer's office. Maturity March 1 1912. Certified check on a local bank for \$500, payable to the County Treasurer, is required. Bidders to satisfy themselves as to the legality of this issue before submitting bids. Purchaser to pay accrued interest.

Moundsville, Marshall County, W. Va.—Bond Voted.—According to reports, an election held Oct. 15 resulted in favor of the issuance of \$166,900 sewer-system-construction assessment bonds.

Mt. Pleasant School District (P. O. Mt. Pleasant), Westmoreland County, Pa.—Bond Sale.—An issue of \$10,000 5% tax-free bonds has been awarded, it is stated, to H. P. Taylor & Co. of Pittsburgh.

Nashua, Hillsboro County, N. H.—Temporary Loan.—On Oct. 14 \$50,000 notes were awarded to Perry, Coffin & Burr of Boston at 100.27 for 5s. Maturity Oct. 1 1911.

New Bedford, Bristol County, Mass.—Bond Sale.—On Oct. 19 the following 4% registered bonds were awarded to E. H. Rollins & Sons of Boston at 103.777:

\$50,000 00 municipal bonds, due Oct. 1 1920.	
\$8,738 71 Taunton Great River bridge bonds, due on Oct. 1 as follows:	
\$1,738 71 in 1911, \$2,000 yearly from 1912 to 1919 inclusive	
and \$1,000 yearly from 1920 to 1940 inclusive.	
Denomination \$1,000 or any multiple thereof. Date Oct. 1 1910. Interest semi-annual. The bonds are tax-exempt.	

A list of the bidders follows:

E. H. Rollins & Sons	103.777	N. W. Harris & Co.	102.724
Estabrook & Co.	103.237	H. L. Day & Co.	102.599
Blodget & Co.	103.088	Hayden, Stone & Co.	102.448
Blake Bros. & Co.	102.88	C. E. Denison & Co.	102.097
Parkinson & Burr.	102.777	Perry, Coffin & Burr.	102.014
A. B. Leach & Co.	102.739	Merrill, Oldham & Co.	101.199

The above bidders are all of Boston.

New Philadelphia, Tuscarawas County, Ohio.—Bond Sale.—On Oct. 17 the \$125,000 4½% water-plant-purchase bonds described in V. 91, p. 745, were awarded to Hayden, Miller & Co. of Cleveland at 104.832 and accrued interest. The following bids were received:

Hayden, Miller & Co., Clev. \$131,040 Seasongood & Mayer, Cin. \$130,162
 Cts. Nat. Bk., New Phila. 130,825 Prov. Sav. Bk. & Tr. Co., Cin. 129,256
 New First Nat. Bk., Colum. 130,719 E. H. Rollins & Son, Chic. 127,982
 Well, Roth & Co., Cin. 130,312 Kaidenbaugh Bk., New Phil. *50,965

*For \$50,000 bonds.

Maturity \$1,000 Oct. 1 1913, \$1,500 each six months from April 1 1914 to Oct. 1 1915 inclusive, \$2,000 each six months from April 1 1916 to Oct. 1 1919 inclusive, \$2,500 each six months from April 1 1920 to Oct. 1 1931 inclusive and \$42,000 April 1 1932.

New Rochelle, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8:15 p. m. Oct. 25 by Edward Stetson Griffing, City Comptroller, for \$46,000 4½% registered public-improvement "Series A" bonds.

Denomination \$1,000. Date Nov. 1 1910. Interest semi-annually at the City Treasurer's office, or by mail to registered holder in New York exchange. Maturity \$5,000 yearly on May 1 from 1913 to 1919 inclusive and \$4,000 May 1 1920. Certified check on an incorporated bank in New York State or on any national bank (or cash) for 2% of bonds bid for, payable to the city, is required. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City, and the legality approved by Caldwell & Reed of New York City, whose opinion will be furnished to the purchaser. Bids to be made on blank forms furnished by the city on request. Delivery Nov. 1 1910.

Niles, Trumbull County, Ohio.—Bond Sale.—On Oct. 18 the \$75,000 4¼% coupon water-improvement bonds described in V. 91, p. 979, were awarded to the New First National Bank in Columbus at 103.161 and accrued interest. The following bids were received:

New First Nat. Bk., Colum. \$77,371.00 | Elliston & Wolcott Co., Clev. \$76,762.50
 Hayden, Miller & Co., Clev. 77,122.00 | Well, Roth & Co., Cin. 76,587.50
 Seasongood & Mayer, Cin. 76,911.00 | C. E. Denton & Co., Clev. 76,582.75
 Maturity \$3,500 yearly on Sept. 1 from 1930 to 1949 inclusive and \$5,000 Sept. 1 1950.

Ocean Park, Los Angeles County, Cal.—Bond Sale.—An issue of \$11,074 93 7% 10-year Waldo Street improvement assessment bonds has been disposed of to Joseph G. Braun, contractor, in payment for the work.

Oklahoma City School District (P. O. Oklahoma City), Okla.—Bond Sale.—The \$135,000 20-year school-building bonds offered on Oct. 3 and described in V. 91, p. 899, were sold to Woodin, McNear & Moore of Chicago and A. J. McMahan of Oklahoma City for \$136,284 (100.951) and accrued interest for 5s.

Osyka, Pike County, Miss.—Bond Sale.—On Oct. 11 the \$20,000 6% 20-year coupon water-works and electric-light-bonds described in V. 91, p. 979, were awarded to John Nuveen & Co. of Chicago at par and accrued interest. Purchaser also to furnish blank bonds.

Palestine, Anderson County, Tex.—Bids Rejected.—All bids received on Oct. 17 for the \$17,000 public-park and the \$9,000 fire-equipment 5% 10-40-year (optional) bonds, described in V. 91, p. 899, were rejected.

Passaic, Passaic County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 28 by John E. Ackerman, City Treasurer, for \$103,000 school and \$70,000 funding 4½% gold coupon (with privilege of registration) bonds.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the People's Bank & Trust Co. in Passaic. The \$103,000 issue matures Oct. 1 1940 and the \$70,000 issue Oct. 1 1935. Bonds are exempt from taxation in New Jersey. Certified check for 5% of issue, payable to the "City of Passaic," is required.

Peru, Miami County, Ind.—Bond Sale.—Reports state that \$8,000 4% refunding bonds were recently awarded to the Fletcher National Bank in Indianapolis.

Phoenixville School District (P. O. Phoenixville), Chester County, Pa.—Bonds Awarded in Part.—An issue of \$100,000 4% registered school-building bonds is being disposed of from time to time.

Denominations "\$100 and upward." Interest June 1 and Dec. 1. Maturity part on June 1 in each of the years 1920, 1930 and 1940, subject to call, however, whenever there are funds in the treasury.

Pigeon, Huron County, Mich.—Bond Sale.—On Oct. 17 the \$14,000 5% coupon water-works-construction bonds described in V. 91, p. 899, were awarded to the Detroit Trust Co. in Detroit at 106.70 and accrued interest. The bids received were as follows:

Detroit Trust Co., Detroit \$14,938.00 | C. H. Coffin, Chicago. \$14,141.00
 Thos. J. Bolger Co., Chic. 14,425.00 | Ulen, Sutherland & Co., Ch. 14,115.25
 Farwell Trust Co., Chicago 14,255.00 | W. E. Moss & Co., Detroit 14,102.17
 E. B. Caldwell & Co., Det. 14,191.00 | Coffin & Crawford, Chicago 14,028.35
 H. W. Noble & Co., Detroit 14,187.60 | S. A. Kean & Co., Chicago 14,009.80
 Pigeon State Bank, Pigeon 14,150.00 | Farson, Son & Co., Chic. 14,000.00
 First Nat. Bank, Detroit. 14,145.00 | R. T. Rohlen, Mulr. 14,000.00
 Maturity \$500 yearly on Sept. 1 from 1914 to 1927 inclusive and \$1,000 yearly on Sept. 1 from 1928 to 1934 inclusive.

Plains Township School District (P. O. Plains), Luzerne County, Pa.—Bonds Awarded in Part.—Of the \$60,000 5% coupon school-building bonds offered on Oct. 1 and described in V. 91, p. 822, \$30,000 have been awarded, according to local papers, to H. P. Taylor & Co. of Pittsburgh.

Pocatello, Bannock County, Idaho.—Bond Sale.—The \$164,788 trunk-sewer bonds offered on Oct. 6 and described in V. 91, p. 746, have been awarded to Weil, Roth & Co. of Cincinnati at par and interest for 5s. Maturity Jan. 1 1931, subject to call after Jan. 1 1921.

Port of Portland (P. O. Portland), Ore.—Bond Sale.—The \$72,000 6% gold bonds offered on Oct. 13 and described in V. 91, p. 822, were awarded to C. C. Harrison Jr. & Co. of Philadelphia as follows: \$50,000 at 101.39, \$15,000 at 100.557 and \$7,000 at 102.019. Accrued interest was also paid by successful bidder. One other offer of par was received from the Security Savings & Trust Co. of Portland.

Quincy, Norfolk County, Mass.—Bond Sale.—The \$6,000 1-6-year (serial) and \$4,000 1-4-year (serial) 4% sewer bonds described in V. 91, p. 1051, and offered on Oct. 17,

were awarded, it is stated, to E. H. Rollins & Sons of Boston at 100.55.

Racine, Wis.—Bond Sale.—An issue of \$21,000 4¼% cemetery bonds was sold on Oct. 14 to the Harris Trust & Savings Bank of Chicago at 101.714. A list of the bidders follows:

Harris Trust & Sav. Bank \$21,360.00 | Thos. J. Bolger Co. \$21,231.00
 A. B. Leach & Co. 21,357.00 | Farson, Son & Co. 21,150.00
 N. W. Halsey 21,327.00 | S. A. Kean & Co. 21,054.60
 Devitt, Tremble & Co. 21,280.00 | E. H. Rollins & Sons. 21,000.00
 First Trust & Savings Bank 21,262.50

a Less \$200 for incidental expenses in handling the issue.
 The above bidders are all of Chicago. Denomination \$1,000. Date Nov. 1 1910. Interest is payable at the City Treasurer's office. Maturity \$2,000 on Nov. 1 1911 and \$1,000 yearly on Nov. 1 from 1912 to 1930 inclusive.

Roanoke, Va.—Bond Sale.—The four issues of 4½% 30-year coupon bonds, aggregating \$500,000, bids for which were rejected on June 1 (V. 91, p. 418), have been sold as follows: \$410,000 awarded to N. W. Harris & Co. of New York, \$75,000 sold to Francis Bros. & Co. of St. Louis at par and \$15,000 disposed of to the Sinking Fund at par.

Ronan School District (P. O. Ronan), Missoula County, Mont.—Bond Sale.—The State of Montana has purchased \$15,000 bonds of this district.

Roxboro, Person County, No. Caro.—Bonds Not Sold.—No satisfactory bids were received on Oct. 10 for the \$25,000 5% 30-year coupon water and street-improvement bonds described in V. 91, p. 900. They are now being offered at private sale.

St. David School District No. 87 (P. O. St. David), Fulton County, Ill.—Bond Sale.—We are advised that on June 25 \$8,000 1-16-year (serial) school-building bonds were awarded to C. H. Coffin of Chicago at 100.20.

Denomination \$500. Date Aug. 1 1910. Interest semi-annual.

Salem, Ore.—Bond Sale.—An issue of \$20,000 5% 10-year coupon refunding bridge bonds offered on Oct. 8 was purchased by E. H. Rollins & Sons of Denver at 101.625—a basis of about 4.74%. Interest semi-annual. Date Oct. 8 1910.

Saratoga County, N. Y.—Bond Sale.—On Oct. 14 the \$50,000 5% road bonds described in V. 91, p. 823, were sold to Spitzer & Co. of New York City at 107.046—a basis of about 4.194%. A list of the bidders follows:

Splitzer & Co., New York. 107.046 | Kountze Bros., New York. 106.063
 Parkinson & Burr, N. Y. 107.0333 | Blodgett & Co., New York. 106.04
 Farson, Son & Co., N. Y. 106.93 | Hudson City Sav. Inst., Hud. 106.01
 W. C. Langley & Co., N. Y. 105.63 | Seasongood & Mayer, Cin. 105.66
 W. N. Coler & Co., N. Y. 106.63 | O'Connor & Kahler, N. Y. 105.56
 E. H. Rollins & Sons, Bost. 106.61 | A. B. Leach & Co., N. Y. 105.417
 N. W. Harris & Co., N. Y. 106.594 | John J. Hart, Albany. 105.41
 Estabrook & Co., N. Y. 106.55 | J. R. Magoffin, New York. 105.36
 N. W. Halsey & Co., N. Y. 106.542 | Klass, Kinnitt & Co., N. Y. 104.50
 Rhoades & Co., New York. 106.467 | W. W. Allen. 105.000-107.00
 Adams & Co., New York. 106.45 | Saratoga Spgs. 5,000-106.00
 I. W. Sherrill, Poughkeepsie 106.37 | Frank Whiteside, Cham-
 Chisholm & Chapman, N. Y. 106.3416 | plain (\$5,000) 101.50
 Maturity \$20,000 on Nov. 1 in each of the years 1920 and 1921 and \$10,000 on Nov. 1 1922.

Scranton School District (P. O. Scranton), Pa.—Bond Offering.—Proposals will be received until Oct. 24 for \$50,000 4% coupon permanent-improvement bonds due Sept. 1 1931. These bonds are part of an issue of \$150,000, of which \$100,000, due \$50,000 Sept. 1 1916 and \$50,000 Sept. 1 1921, will be taken by the Sinking Fund.

Denomination \$1,000. Date Sept. 1 1910. Interest semi-annually in Scranton. Bonds are exempt from taxation. E. D. Fellows is Secretary of the Board of Control.

South Haven, Van Buren County, Mich.—Bond Sale.—This city has disposed of \$54,000 refunding bonds to the holders of the original issue.

Springfield, Greene County, Mo.—No Action Yet Taken.—Up to Oct. 17 nothing had yet been done in regard to holding the election to vote on the \$475,000 bonds mentioned in V. 91, p. 747.

Starkville, Oktibbeha County, Miss.—Bond Sale.—On Oct. 15 the \$14,000 school-building and improvement and \$2,000 street-improvement 6% 20-year coupon bonds described in V. 91, p. 980, were awarded to Ulen, Sutherland & Co. of Chicago for \$16,527.50 (103.296) and accrued interest.

Tacoma, Wash.—Bond Election Postponed.—The election which was to have been held Oct. 8 (V. 91, p. 901) to vote on the propositions to issue the following bonds was postponed until Oct. 29: \$475,000 Eleventh Street bridge bonds, \$405,000 dock bonds, \$68,000 Puyallup bridge bonds and \$75,000 fire-tug bonds.

Townsend, Broadwater County, Mont.—Bonds Not Sold.—No sale has yet been made of the \$35,000 4½% 20-year water-works bonds offered on Sept. 15 (V. 91, p. 604). We are informed that they will be re-advertised for sale.

Trenton, N. J.—Bonds Refused.—The \$50,000 4½% harbor bonds awarded on Sept. 15 to N. W. Harris & Co. of New York City at 103.923 (V. 91, p. 747) have been refused by that firm.

Tryllo School District, Riverside County, Cal.—Bond Sale.—On Oct. 5 the \$2,000 5% 2-9-year (serial) building bonds mentioned in V. 91, p. 355, were awarded to the Riverside Savings Bank & Trust Co. at 100.55.

Denomination \$250. Date Sept. 7 1910. Interest semi-annual.

Vernon Parish (P. O. Leesville), La.—Bond Offering.—Further details are at hand relative to the offering on Oct. 26 of the \$40,000 5% coupon school-building bonds mentioned in V. 91, p. 1052. Proposals will be received for these bonds by W. L. Ford, Parish Superintendent of Education.

Denomination \$500. Interest annually in February at Leesville. No debt at present. Assessed valuation in 1910 \$854,962.

Warrenton, Fauquier County, Va.—Price Paid for Bonds.—We are advised that the price paid for the \$15,000 5% 10-30-year (optional) coupon reservoir bonds disposed of at private sale on Sept. 1 (V. 91, p. 1052) was par.

Washington County (P. O. Washington), Pa.—Bonds Awarded in Part.—Of the \$50,000 4% 21-year coupon (with privilege of registration) road bonds (the unsold portion of the issue of \$100,000 bonds mentioned in V. 91, p. 1052), \$25,000 have been sold, according to reports, to W. F. Smith & Son at par.

Watertown, Middlesex County, Mass.—Note Sale.—On Oct. 19 \$5,500 sewerage and \$3,500 drainage 4% 10-year notes offered on that day were purchased by E. M. Farnsworth & Co. of Boston at 103.03—a basis of about 3.636%. Following are the bids:

E. M. Farnsworth & Co.	103.03	Blodget & Co.	102.418
Hayden, Stone & Co.	102.92	Lee, Higginson & Co.	102.31
Estabrook & Co.	102.818	R. L. Day & Co.	102.199
Blake Bros. & Co.	102.77	Perry, Coffin & Burr.	102.073
E. H. Rollins & Sons.	102.77	Merrill, Oldham & Co.	101.829
Geo. A. Fernald & Co.	102.682	Kuhn, Fisher & Co.	101.553
Old Colony Trust Co.	102.328	C. E. Denison & Co.	101.511
Adams & Co.	102.31		

The above bidders are all of Boston. Denomination \$1,000 and \$500. Date Sept. 1 1910. Interest semi-annually at the Fourth National Bank of Boston. The notes are tax-exempt in Massachusetts.

Weymouth (P. O. South Weymouth), Franklin County, Mass.—Temporary Loan.—A temporary loan of \$10,000, has been awarded, according to reports, to Blake Bros. & Co. of Boston at 4.18% discount. Loan matures July 26 1911.

White Salmon Irrigation District (P. O. White Salmon), Klickitat County, Wash.—Bonds Not Sold.—The \$60,000 6% gold coupon bonds offered on Oct. 12 and described in V. 91, p. 825, were not sold.

Woodbury County (P. O. Sioux City), Iowa.—Bonds Not Sold.—All bids received on Oct. 15 for the \$75,000 5-9-year (serial) Garretson Drainage District No. 1 assessment improvement bonds described in V. 91, p. 1053, were returned to the bidders unopened, as it was found that the money would not be needed until next spring. We are advised that the bonds will be re-advertised for sale as soon as the money is required.

Canada, its Provinces and Municipalities.

Boissevain, Man.—Debentures Authorized.—The issuance of \$5,000 5% registered town-hall-improvement debentures has been authorized.

Date Nov. 1 1910. Interest annually at the Union Bank of Boissevain. Maturity part yearly on Nov. 1 from 1911 to 1930 inclusive. The debentures are tax-exempt. Debenture debt, including this issue, \$43,332. No floating debt. Assessed valuation for 1910 \$409,635.

Bridgeburg, Ont.—Debenture Sale.—The \$10,000 5% local-improvement debentures payable in ten annual installments offered on Oct. 19 (V. 91, p. 1054), were awarded to Geo. A. Stimson & Co. of Toronto at 98.65 and accrued interest. Other bids received were as follows:

R. C. Matthews & Co., Tor. \$9,865; Brent, Noxon & Co., Tor. \$9,853. A bid was also received from W. A. Mackenzie & Co., Toronto.

Caradoc Township (P. O. Strathroy), Ont.—Debenture Sale.—The following 5% drainage debentures offered on Oct. 1 were sold to Wm. Blair of Caradoc Township:

\$1,090 debentures, dated Dec. 15 1909 and due part yearly for 5 years, awarded for \$1,101—the price thus being 101.009.
696 debentures, dated Dec. 15 1909 and due part yearly for 3 years, awarded for \$700 40—the price thus being 100.632.
417 debentures, dated May 1910 and due part yearly for 3 years, sold for \$420—the price thus being 100.719.
530 debentures, dated Aug. 20 1910 and due part yearly for 3 years, disposed of for \$535—the price thus being 100.943.
538 debentures, dated Aug. 20 1910 and due part yearly for 3 years, sold for \$542 82—the price thus being 100.895.

Purchaser to pay accrued interest. **Debenture Offering.**—Proposals will be received until Nov. 1 for \$2,000 4½% 10-year school debentures.

Etobicoke, Ont.—Debenture Sale.—It is reported that Brent, Noxon & Co. of Toronto recently bought \$13,375 5% debentures.

Gainsborough School District, Sask.—Debenture Offering.—Proposals were asked for until yesterday (Oct. 21) by Chas. S. E. Morris, Secretary-Treasurer, for \$1,700 6% debentures, re-payable in fifteen annual installments. The result of this offering was not known to us at the hour of going to press.

Kemptville, Ont.—Debenture Sale.—The \$6,000 5% debentures offered on Oct. 1 (V. 91, p. 749) were awarded to G. A. Stimson & Co. of Toronto at par. Maturity \$3,500 in 20 annual installments and \$2,500 in 15 annual installments.

NEW LOANS.

\$949,000

STATE OF MARYLAND

TREASURY DEPARTMENT,
Annapolis, October 20, 1910.
THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for \$949,000 Series "C" of the said Loan, being balance unissued of said Series "C".

"The State Roads Loan" will be dated February 1, 1910, bear interest from August 1, 1910, at the rate of Three and One-Half Per Centum per annum, payable semi-annually on the first day of February and August in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1920, and the whole debt will be payable on the first day of February, 1925. The debt is exempted from State, county and municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O'CLOCK NOON OF THE TWENTY-SECOND DAY OF NOVEMBER, 1910, and must be at a price, accrued interest to date of delivery in all cases to be added thereto, and have endorsed on the back of the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for 10 per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, November 22nd, 1910, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidder or bidders the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of \$1,000 and subject to registration as to principal, and will be deliverable December 1st, 1910, at the office of the State Treasurer, in the City of Annapolis.

The right is reserved to reject any and all bids.
AUSTIN L. CROTHERS, Governor.
W. B. CLAGETT, Comptroller of the Treasury.
MURRAY VANDIVER, Treasurer.

R. T. Wilson & Co.

33 WALL STREET
NEW YORK

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 be accepted in whole or part and returned if bid be rejected. Interest will be adjusted as of Sept. 1st 1910.

WILLIAM H. GOLEMAN, 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.

\$25,000

Town of Conrad, Montana,

BONDS

Notice is hereby given that the Town of Conrad will offer for sale to the highest bidder bonds in the sum of Twenty-Five Thousand (\$25,000) dollars. Said bonds redeemable as follows:

\$3,000 in five years; \$10,000 in fifteen years; and the balance at the expiration of twenty years. Said bonds to be issued in denominations of \$1,000 each, not to exceed 6 per cent interest, payable semi-annually. The Town Clerk will receive bids for same up to and including NOVEMBER 19, 1910, at his office in Conrad, Montana. The right is reserved to refuse any and all bids.
EDWIN A. PETTIGREW, Town Clerk.
Dated, Conrad, Teton County, October 12, 1910

\$500,000

City of Atlanta, Georgia,

4½% BONDS

Sealed bids will be received until noon, TUESDAY, NOVEMBER 15th 1910, for all or any part of \$500,000 City of Atlanta, Georgia, 4½% bonds. For full information and bidding blank, apply to

J. H. GOLDSMITH, City Comptroller, Atlanta, Georgia.

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SCHOOL, COUNTY AND MUNICIPAL BONDS

Kincardine Township, Ont.—Debtenture Sale.—On Oct. 10 the \$3,000 4½% 15-year school debentures offered on that day (V. 91, p. 902) were awarded to the Dominion Securities Corp. of Toronto for \$2,920 (97.333) and accrued interest. The other bids were as follows:

G. A. Stimson & Co., Tor. \$2,899 50 | Brent, Noxon & Co., Tor. \$2,888 00
Ontario Securities Co., Tor. \$2,897 00 | C. H. Burgess & Co., Tor. 2,887 00

Kinistino School District No. 42 (P. O. Kinistino), Sask.—Price Paid for Debentures.—We are advised that the price paid for the \$4,000 6% coupon school-building debentures recently awarded to Nay & James of Regina (V. 91, p. 983) was 100.675.

Montreal Protestant School District (P. O. Montreal), Que.—Debtenture Sale.—Of the \$350,000 4% gold debentures offered on Oct. 17, and described in V. 91, p. 902, \$50,000 were awarded to the Sinking Fund at par and \$300,000 were sold to Hanson Bros. of Montreal at 97.53. A list of the bidders follows:

Sink. Fd. (for \$50,000 debts.)	par	Wm. A. Read & Co., Boston	96.06
Hanson Bros., Montreal	97.53	G. A. Stimson & Co., Toronto	96.05
Royal Secur. Corp., Montreal	97.52	Brent, Noxon & Co., Toronto	95.923
Ontario Secur. Co., Toronto	97.07	H. Wilson Smith, Montreal	95.27
Wood, Gundy & Co., Toronto	96.30	C. Meredith & Co., Ltd., Mont.	93.50
N. W. Harris & Co., Boston	96.189		

Maturity Jan. 1 1939.

Prince Albert, Sask.—Debtentures Voted.—The by-laws providing for the issuance of the following debentures were favorably voted upon at the election held Oct. 7 (V. 91, p. 903):

\$110,000 sewer debentures due Oct. 10 1950. Vote 101 to 11.
7,000 power-house debentures due Oct. 10 1940. Vote 103 to 7.
10,000 city-hall-improvement debentures due Oct. 10 1930. Vote 67 to 43.
26,300 water-works-system-extension debentures due Oct. 10 1940. Vote 103 to 7.
12,000 filtration-plant-installation debentures due Oct. 10 1940. Vote 108 to 6.

The \$110,000 debentures carry annual interest at the rate of 4½%, while the remaining issues bear 5% interest, payable semi-annually. Interest is payable at the Imperial Bank of Canada in Prince Albert.

Debentures Authorized.—On Oct. 10 a by-law was passed providing for the issuance of \$4,200 5% sewerage-system-extension debentures. Interest April 10 and Oct. 10 at the Imperial Bank of Canada in Prince Albert. Maturity Oct. 10 1940.

Red Deer, Alberta.—Tenders Rejected.—The Council has decided to reject the bids received on Oct. 1 for the \$22,000 5% debentures (6 issues) offered on that day. A list of the bids received will be found in V. 91, p. 1055.

Renfrew, Que.—Hydro-Electric Debentures Withdrawn from Market.—The \$117,000 4½% 30-year power development debentures offered on Oct. 8 (V. 91, p. 903) have been withdrawn from the market, it is stated.

Sale of School Debentures Pending.—It is further stated that negotiations are being carried on for the sale of the \$36,000 4½% 30-year public-school debentures also offered on Oct. 8.

Saskatoon, Sask.—Debtentures Voted and Sold.—The propositions to issue the \$26,000 electric-light and \$12,000 water-works 4½% 30-year debentures mentioned in V. 91, p. 827, carried by a vote of 44 to 4 at the election held Sept. 27. These issues are included in the \$621,000 debentures that were awarded on Aug. 1 to Wood, Gundy & Co. of Toronto. See V. 91, p. 484.

Strome, Alberta.—Debtenture Sale.—Nay & James of Regina are reported as having purchased \$1,500 6% 10-year debentures.

Swift Current, Sask.—Debtentures Not Sold.—The \$33,300 sewage-disposal-works and \$71,500 water-works 5% 40-year debentures offered on Oct. 11 (V. 91, p. 827) were not sold on that day.

Thornbury, Ont.—Debtenture Sale.—The \$5,000 5% 20-year agricultural-building debentures offered on Oct. 8 (V. 91, p. 903) were purchased by C. H. Burgess & Co. of Toronto at 98.86 and accrued interest. The debentures are dated July 15 1910 and are exempt from taxation. Interest annually in Thornbury at the Bank of Toronto.

Westmount, Que.—Tenders of Debentures Requested.—Tenders will be received until 12 m. Nov. 1 by the Sinking Fund Commissioners at the office of the Montreal Trust Co., Royal Insurance Chambers, Montreal, for the sale to the city of from \$25,000 to \$30,000 of its outstanding debentures.

Woodstock, Ont.—Debtenture Sale.—This place, it is stated, has sold \$7,078 4½% debentures to the Dominion Securities Corporation of Toronto.

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