TWO SECTIONS—SECTION ONE.

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OCT 24 1910

The Commercial & Financial Chronicle

INCLUDING

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

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VOL. 91. NEW YORK, OCTOBER 22 1910. NO. 2365.

Financial.

THE FARMERS' LOAN & TRUST COMPANY

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

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

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

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

Manages Real Estate and lends money on bond and mortgage.

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

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

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON PARIS

Members of Richmond and Baltimore Stock Exchanges.

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

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

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

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

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

Chase National Bank
Clearing House Building

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

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

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

Financial.

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

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

The National Park Bank of New York
Organized 1856.

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

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

THE
MECHANICS AND METALS NATIONAL BANK
33 Wall Street

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

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

First National Bank
of Philadelphia
315 CHESTNUT STREET
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK
OF NEW YORK
139 BROADWAY

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

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

BONDS FOR INVESTMENT
LIST ON APPLICATION

Edward B. Smith & Co.
BANKERS
INVESTMENT SECURITIES
Members New York and Phila. Stock Exchange
N. E. Cor. Broad & Chestnut Sts., Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK

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

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

DIRECTORS

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

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Bankers and Drawers of Foreign Exchange.

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

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

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

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Bankers.

Lee, Higginson & Co.
BOSTON
New York Chicago

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

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

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

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

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

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

Bankers.

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

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

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

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

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

Bankers.

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

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

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

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

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

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

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

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

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Foreign.

DEUTSCHE BANK

BERLIN W

Behrenstrasse 9 to 13.

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

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

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

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

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL----------($7,143,000)
M. 30,000,000.
PAID-UP CAPITAL----------($5,357,000)
M. 22,500,000.
RESERVE FUND----------($1,625,000)
M. 6,827,000.

HEAD OFFICE
BERLIN
Kanonierstrasse 29 to 30.

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

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

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

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851

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

CAPITAL, fully paid, - $40,476,200
M. 170,000,000.
RESERVE - - - - - - $14,307,764
M. 60,092,611.

With the unlimited personal liability of the following partners:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

BANK FÜR CHILE UND DEUTSCHLAND

CAPITAL----------M. 10.000,000 00

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

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

The Union Discount Co. of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.

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

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:
At Call, 3½ Per Cent.
At 3 to 7 Days' Notice, 3¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The London City & Midland Bank, Limited,

HEAD OFFICE
5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

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

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

Berliner Handels-Gesellschaft,

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

ESTABLISHED 1856

Banking Transactions of Every Description

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

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva
Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

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

The National Discount Company, Limited

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

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

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:
At Call, 3½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 3¼ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.
Loans granted on approved negotiable securities

PHILIP HAROLD WADE, Manager.

Canadian.

BANK OF MONTREAL

(Established 1817)

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

Head Office—Montreal

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

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

Buy and Sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, 47 Threadneedle St., E. C.
F. WILLIAMS TAYLOR, Manager.

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

CAPITAL----------$6,000,000
Rest and Undivided Profits---------- 4,602,157

NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY, C. J. CROOKALL. } Agents.

147 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt *collections in Canada*. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits available in any part of the world.
London Agents—The London Joint Stk. Bk., Ltd.

Canadian Bonds

MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.

TORONTO CANADA

W. GRAHAM BROWNE & CO.

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Foreign.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

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

Hong Kong & Shanghai

BANKING CORPORATION

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

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

WADE GARD'NER, Agent, 36 Wall St.

Wiener Bank-Verein

ESTABLISHED 1869

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

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary

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

Branch in Turkey
Constantinople

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http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Canadian.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....$10,000,000
SURPLUS.....6,000,000

NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents

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

Banking and Exchange business of every description transacted with Canada.

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

The Bank of British North America

Established in 1836
Incorporated by Royal Charter in 1840

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

Head Office:
5 Gracechurch Street, London, E.C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, } Agents.
W. T. OLIVER, }

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

C. Meredith & Co., Limited

Bond Brokers and Financial Agents

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

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

MONTREAL

Canadian Investment Securities

CORRESPONDENCE SOLICITED

DOMINION SECURITIES CORPORATION, LIMITED
Toronto Montreal London, Eng.

THE INVESTMENT TRUST CO. LIMITED

Trustees-Transfer Agents

BOND DEPARTMENT
Canadian Corporation Bonds

MONTREAL CANADA

HANSON BROS.

Dealers in
Canadian Investment Securities

Send for our circular giving details

ames St. Street MONTREAL

Bankers.

Edward Sweet & Co.

Members N. Y. Stock Exchange

Bankers & Brokers

34 PINE STREET
NEW YORK

ESTABLISHED 1854

ESTABROOK & CO.

BANKERS

Members New York and Boston Stock Exchanges

INVESTMENT SECURITIES

15 State Street, - BOSTON
24 Broad Street, NEW YORK

HARTFORD BALTIMORE CHICAGO

R. L. DAY & CO.

37 Wall St. NEW YORK 35 Congress St. BOSTON

HIGH-GRADE INVESTMENT BONDS

Municipal and Railroad

Members New York and Boston Stock Exchanges

Tucker, Anthony & Co.

BANKERS & BROKERS

53 STATE ST., BOSTON *24 BROAD ST., NEW YORK*
NEW BEDFORD *NORWICH*

Members Boston and New York Stock Exchanges.

HUNT & CUSHMAN

Investment Securities

35 Congress St., BOSTON

BERTRON, GRISCOM & JENKS

BANKERS

Land Title Building, PHILADELPHIA. 40 Wall Street, NEW YORK.

INVESTMENT SECURITIES

H. AMY & CO.

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

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Tel. 5950 Broad — 25 Broad St., New York

WE OWN AND OFFER
Canton, O., Electric Co. 5s, 1937
Lansing Fuel & Gas 5s, 1921
Michigan City Gas & Elec. 5s, 1937
Seattle Lighting Co. 6s, 1920
Canton, O., Electric Co. Pref. Stock

H. L. NASON & CO.
Shawmut Bank Building,
BOSTON, MASS.

WE BUY AND SELL
GEORGIA STATE AND MUNICIPAL BONDS

J. H. HILSMAN & CO.
EMPIRE BUILDING, ATLANTA, GA.

Columbus Connecting & Term. 5s
Chicago & Western Indiana 4s
C. C. C. & St. L., Cairo Div. 4s
Colorado & Southern 1st 4s

FERRIS & WHITE,
Tel. 6327-8 Hanover — 37 Wall St., N. Y.

WE WANT TO BUY
Somerset Coal 5s
Fairmont Coal 5s
Kansas City Gas 5s
Wladikawkas Ry. 4s
Houston & Texas Central 4s
United RR. of San Francisco 4s
Wheeling & Lake Erie Equip. 5s

J. H. BECKER & CO.
Tel. 985 Rector — 80 Broadway, New York

BONDS

Baker, Ayling & Company

BOSTON
Philadelphia — Providence

LIBBEY & STRUTHERS
55 Cedar Street
NEW YORK

New Haven 6s
New Haven 3½s
Houston & Texas Cent. 4s
Central Pacific 3½

T. W. STEPHENS & CO.
BANKERS
2 WALL STREET, NEW YORK.

INVESTMENT BONDS

Interest allowed on accounts of Individuals and Corporations

We offer
$25,000
Niagara Lockport & Ontario Power Co.
First Mtge. 5% Sink. Fund Gold Bonds
due November 1st 1954.
Price 90 & int. — Yielding 5.60%.
Exempt from taxation in New York State

BURGESS, LANG & CO.
Private Wire
NEW YORK, 34 Pine Street — BOSTON, 50 State Street
Telephone 2417-8-9 John

OFFERINGS WANTED
Sub. Gas Co. of Phila. 5s, April 1952
Dan. Ur. & Chm. Ry. Co. 5s, Mch. 1923
Peoria Gas & El. 5s, January 1923
Cons. Gas of Pittsb. 5s, Feb. 1948

EDWARD V. KANE & Co.
MORRIS BUILDING, PHILADELPHIA.
Telephones, Bell-Spruce 3782. Keystone, Race 630.

Amer. Telephone Coll. Tr. 4s, 1929
Penna. RR. Co. Conv. 3½s, 1915
Schwarzschild & Sulzb. Deb. 6s, 1916
Western Pacific Ry. Co. 1st 5s, 1933

CURTIS & SANGER
Members N.Y., Boston & Chicago Stock Exchanges
49 Wall Street
Boston — NEW YORK — Chicago

United Electric Co. of N. J.
First Mtge. 4s, due 1949
BOUGHT AND SOLD

This company serves a population of about 1,000,000, including the cities of Newark, Jersey City, Hoboken, Elizabeth, Bayonne, the Oranges and Montclair.

G. W. Walker & Co.
Tel. 100 Broad. — *25 Broad St., New York*

Rock Island, Frisco Terminal
1st 5s, due Jan., 1927
Seaboard Air Line, "Atlanta & Birm."
1st 4s, due May, 1933
Atchison Transcontinental Short Line
1st Mtge. 4s, due July, 1958

SUTRO BROS. & CO.
BANKERS
44 PINE STREET, NEW YORK
Members New York Stock Exchange

Robt. Glendinning & Co.
400 Chestnut Street, Philadelphia.
Richmond-Washington Co. 4s
West. N. Y. & Pa. 1st Mtge. 5s
Choctaw Okla. & Gulf Cons. 5s
Norfolk & Western Equipment 4s
Pennsylvania Gen. Frt. Equipt. 4s
Syracuse Rapid Transit 1st 5s
Public Service Corp. 3-year Notes
Manufacturers' Water Co. 1st 5s

Continental Insurance
Fidelity-Phenix Fire Ins.
German-American Insurance
Home Insurance
Hanover Fire Insurance
Niagara Fire Insurance

INSURANCE DEPARTMENT
FREDERIC H. HATCH & CO.
New York, 30 Broad Street — Boston, 50 Congress Street
Private telephone between New York and Boston

WE OFFER SUBJECT TO PRIOR SALE—
Baldwin Loco. Works 5s, 1940, at 101 & int.
Peoria Gas & Elec. 1st 5s, 1923, at 100½ & int.
Rochester Gas & Elec. 5s, 1912, at 100 & int.
Sou. Ry. Equip. 4½s (Ser. H), 1914, at 4.80%.
L. S. & M. S. Deb. 4s, 1931, at 93½ & int.
Norfolk & Western Div. 4s, 1944, at 93¾ & int
Omaha (Neb.) Gas 5s, 1917, at 97½ & int.
Northern Indiana Gas & Elec. Preferred for bid.

REED A. MORGAN & CO.,
West End Trust Bldg., Phila., Pa.
Members of the Philadelphia Stock Exchange.
Telephones, {Bell-Spruce 21-31, Keystone-Race 205

Long Island 4s, 1932
Long Island Con. 4s, 1931
Oregon Short Line 5s
Chic. & West. Indiana 6s, 1932
Chicago & North West 7s, 1915

BLAKE & REEVES
Tel. 1504 John — 34 Pine Street, New York

Mt. Whitney Power & Electric Company
First 6s, Yielding 6%

Pingree, McKinney & Co.
8 Congress Street, — Boston

Realty Associates
Metropolitan Bank
Coal & Iron National Bank

LUTZ & COMPANY
Bank and Trust Co. Stocks.
25 Broad St., N. Y. — Tel. 273 Broad.

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Current Bond Inquiries.

Madison Trust Co. Stock
Saratoga Association Stock
Pearson's Magazine Stock
Houston & Texas Central 1st 5s, 1937
Cons. Wat. Co. of Utica Gen. 5s, 1930
Mex. Internat. 1st 4s, 1977 (stamped)
Railroad Securities 4s, 1952
Syracuse Gas Co. 1st 5s, 1946
Portland Ry. Co. 1st Ref. 5s, 1930
Keokee Cons. Coke Co. 1st 5s, 1959

Gude, Winmill & Co.
BANKERS
20 BROAD STREET, N. Y.
Telephone 445-6-7 Rector

Republic Iron & Steel 1st 5s, 1934
Northern Pacific 3s, Registered
Lehigh Valley General 4s, 2003
N. Y. C., Lake Sh. Col. Tr. 3½s, 1998
Erie RR. Prior Lien 4s, 1996
Pittsb. Cin. Chic. & St. L. 4s, 1945

NEWBORG & CO.,
MEMBERS N. Y. STOCK EXCHANGE
60 BROADWAY, N. Y.
Telephone 4390 Rector. Cable Address, "NEWROSE"
PRIVATE WIRE TO ST. LOUIS

Arnold Print Works 6s, 1913
Schwarzschild & Sulzberger 6s, 1916
Western Electric 5s, 1922
Paint Creek Collieries 5s, 1956
Lack. & Wyo. Val. R. T. 5s, 1951
York Haven Water Pow. Co. Bonds
Buff. & Lake Erie Traction 5s, 1936
O'Gara Coal 5s, 1955
Western Pacific 5s, 1953

MEGARGEL & CO.
BANKERS
5 Nassau Street NEW YORK

Western N. Y. & Pa. 5s, 1937
Chicago West. Indiana 4s, 1952
St. L. Iron Mt., River & Gulf 4s, 1933
Mexican Cent. Equip. 5s, 1914-1917
Seaboard, Atlantic & Birm. 4s, 1933

EYER & COMPANY
Tel. 7750 1-2-3 Hanover
37 Wall Street NEW YORK

New Orleans Mobile & Chicago Bonds & Scrip
New Mexico Railway & Coal 5s
Central New England Securities
Auburn Gas 1st 5s, 1927
Mobile Light & Railroad 5s and 6s
Chicago & Alton 3s
West Kentucky Coal 5s

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

Kansas City Southern 5s, 1950
N. Y. Cent.—Mich. Cent. coll. 3½s, 1998
Lehigh Valley Terminal 5s, 1941
New Haven Deb. 4s, 1956
Erie RR., Long Dock Co. 6s, 1935
Edison Elec. Illum. of Brooklyn 4s, 1939
N. Y. Lake Erie & Western 7s, 1920
Superior & Duluth 4s, 1936
Northern Ohio 1st 5s, 1945
Worcester Consol. St. Ry. deb. 4½s, 1920
N. Y. Susq. & Western Ref. 5s, 1937
Erie RR. Consol. 7s, 1920

Joseph Walker & Sons
Members New York Stock Exchange,
20 Broad St. New York.
Private wire to Philadelphia.

Coffin & Company
NEW YORK.
OFFER
Chesapeake & Ohio, Big Sandy 4s
Washington Central 4s
Duluth So. Shore & Atlantic 5s
St. L. Iron Mtn. & Southern 5s
Indianapolis & Louisville 4s
Ogdensburg & Lake Champlain 4s
Florida Central & Penin. Cons. 5s
Denver & Rio Grande 4½s
Texas & Pacific 1st 5s

Practical Investments,

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

1st—As to the safety of the money invested, which depends upon the credit of the Company issuing the obligation and upon the underlying security.
2nd—As to the continuance of interest payments, which depends upon the earning capacity of the Company.
3rd—As to his ability to liquidate the investment before maturity, if necessary, which depends upon the market and the stability of price.

We have prepared a list of carefully chosen bonds which we can recommend for personal investment, and which yield at present prices a liberal rate of income.

Circular No. B-7 will be sent upon request.

Guaranty Trust Company
of New York
28 Nassau Street, New York
Branch Offices
5th Ave. & 43d St., New York 33 Lombard St., London, E. C

OFFERINGS WANTED
Evansville Gas & Elect. 1st Mtge. 5s, due 1932
Decatur Ry. & Lt. Co. 1st Cons. 5s, due 1933
Danv. Urb. & Champ. Ry. 1st M. 5s, due 1923

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

Brooklyn Union Gas 5s, 1945
Central Union Gas 1st 5s, 1927
Lex. Ave. & Pav. Ferry 5s, 1993
Columbus & 9th Ave. 1st 5s, 1993
New Mexico Ry. & Coal 5s, 1947
2nd Ave. Cons. 5s, 1948, Tr. Co. Ctfs.

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

Sioux City & Pacific 3½s, 1936
So. Ry., Memphis Div. 5s, 1996
West Jersey & Seashore 4s, 1936
Railway Equipment Issues

FREEMAN & COMPANY
34 PINE STREET, NEW YORK
Telephone 5089 John

The character of the men operating in the
PORCUPINE
gold district is the best assurance of the wisdom of investing in legitimate enterprises in this camp.

WARREN, GZOWSKI & CO.
Toronto. 25 Broad Street, New York.

Equipment Bonds and Car Trusts

Swartwout & Appenzellar
BANKERS
Members N. Y. Stock Exchange
44 Pine Street NEW YORK CITY

CITIES SERVICE CO.
Stocks
PACIFIC GAS & ELECTRIC CO.
Stocks
Bought and Sold

LAMARCHE & COADY,
Tel. 5775-6 Broad. 25 Broad St., N. Y.

J. K. Rice, Jr. & Co. Will Sell
100 American Express Stock
50 Phelps Dodge & Co. Stock
30 Singer Manufacturing Stock
100 Western Power Com.
118 Western Pacific Ry. Stock
100 Wm. Cramp's Ship. & Eng. Bldg. Stock

J. K. Rice, Jr. & Co. Will Buy
100 American Brass Stock
194 Borden's Milk Com.
150 General Motors Com.
50 H. W. Johns-Manville Com.
50 H. W. Johns-Manville Pfd.
100 Safety Car Htg. & Ltg. Stock

We have GOOD MARKETS in unlisted and inactive securities and respectfully invite inquiries.

J. K. Rice, Jr. & Co.
'Phones 7460 to 7466 Hanover. 33 Wall St., N.Y.

GILMAN & CLUCAS
Dealers in High-Grade Investment Bonds
1st Nat. Bank Bldg., NEW HAVEN, CT. 34 Pine Street NEW YORK

Railroad and Other Investment Bonds

G. K. B. WADE
Tel. 6744 Hanover 49 Wall Street.

Lex. Ave. & Pav. Ferry 5s, 1993
Florida East Coast 1st 4½s, 1959
Kan. & Colorado Pacific 6s, 1938
Hudson & Manhattan Securities
Fonda Johnst. & Gloversv. 4½s, 1952

WOLFF & STANLEY
Tel. 6557 Broad 27 William St., N. Y

FOR SALE
HUDSON COUNTY GAS CO.
1st 5s, Nov, 1949

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

Pere Marquette Consol. 4s
Florida West Shore 5s
Philadelphia & Reading 7s, 1911
Balt. & Ohio, Southwest Div. 3½s
Chicago City & Connecting 5s
Western Pacific 5s
Minneapolis & St. Louis 5% Notes
St. Louis & San Fran. 4½% Notes
Western N. Y. & Pennsylvania 5s
Cincinnati Hamilton & Dayt. Incomes
Lehigh & N. Y. 1st 4s
New Haven Debenture 3½s and 4s

WERNER BROS. & GOLDSCHMIDT
Tel. 4800-1-2-3-4-5 Broad. 25 Broad Street, N. Y.

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://fraser.stlouisfed.org/

Financial.

This advertisement is published as a matter of record, as we have sold to investors the entire $1,000,000 of this issue of Preferred Stock.

$1,000,000

Pierce, Butler & Pierce Manufacturing Co.

Syracuse, N. Y.

7% Cumulative Preferred Stock

Par value of shares, $100 each. Dividends payable quarterly, January 1, April 1, July 1 and October 1. Redeemable as a whole, but not in part, on any interest date prior to July 1, 1913, at 110 and accrued dividend, and at any time after that date at 115 and accrued dividend, on 60 days' prior notice. Preferred both as to assets and dividends over the Common Stock, and no dividends can be paid on the Common Stock in any year until all accumulated dividends have been paid on the Preferred Stock.

The Pierce, Butler & Pierce Manufacturing Co. is one of the oldest and most widely known concerns engaged in the manufacture and distribution of steam and hot-water heating apparatus and sanitary plumbing supplies. The present Company was incorporated in 1886, having developed from the firm of S. P. Pierce & Sons, established in 1839.

Capitalization

	AUTHORIZED	ISSUED
7% Cumulative Preferred Stock	$2,000,000	*$1,385,000
Common Stock	3,000,000	1,500,000

*** Of this amount $385,000 is to be used to retire existing issues of 6% First Preferred Stock and 7% Second Preferred Stock. For the past five years the earnings of the Company have averaged more than TWO AND ONE-HALF TIMES the annual dividend requirement on the $1,385,000 7% Preferred Stock now issued, or at the rate of 17.6% per annum.**

Descriptive circular, containing letter of Mr. William K. Pierce, President of the Company, furnished on application.

ALBANY, N. Y., - - - **State and James Streets**
BOSTON, MASS., - - - - - - - **50 Congress Street**
CHICAGO, ILL., - - - - - - - **115 Adams Street**

Spencer Trask & Co.

43 Exchange Place, New York

Members New York Stock Exchange

ATLANTIC COAST LINE CO.

(of Connecticut)

STOCK

Controls A. C. L. and Louisville & Nashville R. R. System.

PAYS 10% DIVIDENDS

Details on Application

COLSTON, BOYCE & CO.

BALTIMORE

We own and offer

Municipal Bonds

Issued by Counties, Cities, Towns and Boroughs

R. M. GRANT & CO.

BANKERS

31 NASSAU STREET NEW YORK

GUSTAVUS MAAS

20 BROAD STREET

Established 1868 Telephone 1528 Rector

FOR SALE

500 Shares

Cramp Ship & Engine Bldg. Co.

Voting Trust Certificates

Wanted.

Information Wanted

of holders of bonds Nos. 326 to 350 of the NORTHWESTERN COAL & IRON COMPANY, dated October 5, 1883. Address Fidelity Trust Company, 325 Chestnut Street, Philadelphia, Pa.

A YOUNG MAN, graduate of Columbia University Law School, with large European connections, wants a position with an international financial concern to get the experience. Is thoroughly acquainted with European conditions and knows four modern languages well. Address "M. H.," care Commercial & Financial Chronicle, P. O. Box 958, N. Y. City.

BOND SALESMAN

EXPERIENCED IN CONNECTICUT FIELD, WANTED BY PROMINENT NEW YORK BOND HOUSE. ADDRESS, STATING EXPERIENCE, "X. Y. Z.," CARE CHRONICLE, P. O. BOX 958 N. Y. CITY.

Financial.

OFFICE OF THE

Mexican Northern Railway Co.

82 BEAVER STREET.

New York, October 14th, 1910.

To the Bondholders of the
Mexican Northern Railway Company:

Of the original issue of $1,660,000 in par value of bonds, all except $708,000 in par value have been retired by operation of the Sinking Fund provision of the Mortgage. The principal of the remaining $708,000 will become due on December 1st, 1910.

The Company is willing, pursuant to agreement made between the Company and the Trustee of the Mortgage, to extend any or all of such remaining outstanding bonds until December 1st, 1930, and to pay interest thereon at the rate of six per cent during the period of extension. The holders of upwards of three-fourths of such outstanding bonds have elected to have their bonds so extended.

The Company will, upon presentation of any of the remaining bonds at its office, No. 82 Beaver Street, New York City, on or before December 1st, 1910, at the holder's option, either (1) extend same by endorsing thereon the certificate of extension and affixing new coupons covering the period of extension; or, (2) purchase such bonds, paying principal and interest to date therefor.

Interest on all bonds not so extended or purchased by the Company will cease on December 1st 1910, on and after which date such bonds will be redeemed upon presentation at the office of the Guaranty Trust Co. of New York, No. 28 Nassau Street.

ROBERT E. SAFFORD,
Secretary.

Meetings.

ALLIS-CHALMERS COMPANY.
71 Broadway, New York City.
October 6th, 1910.

To the Stockholders of the
ALLIS-CHALMERS COMPANY.

The Annual Meeting of the Stockholders will be held at the principal office of the Company in the State of New Jersey, No. 15 Exchange Place, Jersey City, on Thursday, the 3rd day of November, 1910, at twelve o'clock noon, for the purpose of electing directors to succeed those whose terms of office then expire, and for the transaction of such other business as may properly come before the meeting.

The Preferred and Common Stock transfer books will be closed at the close of business on Thursday, the 13th day of October, 1910, and will remain closed until Monday, the 17th day of October, 1910, at 10 o'clock A. M.

W. W. NICHOLS, Secretary.

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Financial.

$3,000,000

Chicago, Indianapolis & Louisville Railway Company

"Monon Route"

Refunding Mortgage 4% Gold Bonds

Series "C"

Dated April 1st, 1910 **Due July 1st, 1947**

Interest Payable January and July First

Central Trust Company of New York, N. Y., Trustee

Authorized $15,000,000 **Issued $12,700,000**

Of the issued bonds $4,700,000 bear interest at the rate of 6% per annum; $5,000,000 at 5%; and $3,000,000 at 4%.

The balance is reserved to retire $2,300,000 Louisville, New Albany & Chicago Railway Company, Chicago & Indianapolis Division, First Mortgage 6% bonds due August 1st, 1911.

The issue is secured by a **first mortgage on 346.85 miles of road,** 288.86 miles of which is the main line extending from New Albany near Louisville, Kentucky, to Michigan City, Indiana, and a lien on 161.94 miles subject to the $2,300,000 prior liens above mentioned, and within 10 months 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.**

These bonds are listed on the New York Stock Exchange.

Having sold over two-thirds of the above issue we offer the unsold portion subject to prior sale at 95 and interest to yield over 4¼%.

Special Circular containing copy of a letter from Mr. Fairfax Harrison, President of the Chicago, Indianapolis & Louisville Railway Company, and a map of the system may be had upon request.

Potter, Choate & Prentice

Members N. Y. Stock Exchange

55 Wall Street

Telephone 6200 Broad **New York, N. Y.**

Financial.

H. M. BYLLESBY & CO.

ENGINEERS

EXAMINATIONS and REPORTS

218 La Salle Street, CHICAGO

Portland, Ore.

Oklahoma City, Oklahoma. **Mobile, Ala.**

Dividends.

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

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

ROBERT J. GRAF, Assistant Secretary.

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

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

ROBERT J. GRAF, Assistant Secretary.

UNITED DRY GOODS COMPANIES.
Hoboken, N. J., October 18 1910.

A quarterly dividend of Two Per Cent (2%) wil be paid November 1st, 1910, to holders of the Common Stock of United Dry Goods Companies of record at the close of business Tuesday, October 25th, 1910. MOSES ELY, Secretary.

Dividends.

Office of
THE CONSOLIDATION COAL COMPANY
Baltimore, Md., October 8th 1910.

The Board of Directors have declared the regular quarterly dividend of 1½ per cent on its Capital Stock, payable October 31, 1910, to the Stockholders of record at the close of business October 24, 1910.

The transfer books will be closed at 3 o'clock P. M. October 24, and will be reopened at 10 o'clock A. M. November 1, 1910.

Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

THE GUANAJUATO POWER & ELECTRIC CO.
Hagerman Bldg., Colorado Springs, Colo.
PREFERRED DIVIDEND NO. 9.

A dividend of One and One-Half Per Cent (1½%) upon the Preferred Stock of this Company has been declared, payable November 1, 1910, to stockholders of record on the books of the Company on that date.

The transfer books will be closed on October 20, 1910, and reopen on November 1, 1910.

LEONARD E. CURTIS, Treasurer.

FEDERAL SUGAR REFINING CO.
New York, Oct. 17th, 1910.

The regular Quarterly Dividend of ONE AND ONE-HALF PER CENT (1½%) on the Preferred Shares of the Federal Sugar Refining Company will be paid on October 31st, 1910, to the stockholders of record as they appear at the close of business on October 29th, 1910. The transfer books will not be closed.

A. H. PLATT, Secretary.

THE PULLMAN COMPANY.
DIVIDEND NO. 175.

A quarterly dividend of Two Dollars per share from net earnings will be paid November 15, 1910, to stockholders of record at close of business October 31, 1910.

Checks will be mailed.

A. S. WEINSHEIMER, Secretary.

Chicago, October 20, 1910.

THE H. B. CLAFLIN COMPANY.
Church & Worth Sts., N. Y., Oct. 18, 1910.

A quarterly dividend of One and One-Quarter Per Cent (1¼%) on the First Preferred Stock, and One and One-Half Per Cent (1½%) on the Second Preferred Stock of this Company will be paid November 1st, 1910, to holders of record at the close of business Monday, October 24, 1910.

D. N. FORCE, Treasurer

AMALGAMATED COPPER COMPANY.
42 Broadway, New York, Oct. 20, 1910.

At a meeting of the Directors of the Amalgamated Copper Company a dividend of One-Half of One Per Cent (½ of 1%) was declared, payable November 28th, 1910, to stockholders of record on the books of the Company as of 12 o'clock noon, October 29th, 1910.

A. H. MELIN, Secretary and Treasurer.

Dividends.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.
New York, October 4, 1910.

The Board of Directors has declared a dividend (being dividend No. 22) on the COMMON STOCK of this Company of ONE DOLLAR AND FIFTY CENTS ($1 50) per share, payable December 1, 1910, out of surplus net income, to holders of said COMMON STOCK registered on the books of the Company at the close of business on November 4 1910.

Dividend checks will be mailed to holders of COMMON Stock who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer,
5 Nassau Street, New York City.

THE AMERICAN EXCHANGE NATIONAL BANK.
New York, October 18th, 1910.

At a meeting of the Board of Directors of this bank, held to-day, a semi-annual dividend of FIVE (5%) PER CENT on the capital stock was declared, payable November 1st, proximo, to stockholders of record at close of business October 20th, 1910.

WALTER H. BENNETT, Cashier.

DIVIDEND NOTICE.

Pacific Gas & Electric Company

Notice is hereby given that a meeting of the Board of Directors of this Company has been called for Three O'clock P. M., on October 31st, 1910, for the purpose of declaring a dividend of $1 50 per share upon the Preferred capital stock of this Company for the period beginning August 1, and ending October 31, 1910, payable by check on the 15th day of November, 1910, to stockholders of record at Three 'oclock P. M., on the 31st day of October, 1910. Owners of such Preferred stock evidenced by certificates issued in the name of any other person should have the same transferred on the books of the Company and new certificates issued in their own names on or before Three O'clock P. M., of October 31, 1910, if they desire dividend checks made payable to themselves.

D. H. FOOTE,
Secretary of the Pacific Gas & Electric Co.

PACIFIC POWER & LIGHT COMPANY.
71 Broadway, New York, N. Y.
PREFERRED STOCK DIVIDEND NO. 1.

A dividend of ONE AND THREE-QUARTERS (1¾%) PER CENT on the outstanding Preferred Stock of Pacific Power & Light Company for the quarter ending October 31, 1910, has been declared, payable November 1, 1910, to preferred stockholders of record on October 24, 1910, on which date the books for the transfer of the preferred stock will close, to be reopened on November 1, 1910.

GEORGE F. NEVINS, Secretary.

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$1,200,000

COLORADO SPRINGS LIGHT, HEAT & POWER COMPANY

First & Refunding 5% Gold Bonds

(This is the entire amount of the issue outstanding)

Dated August 1, 1910. Due August 1, 1920.

Coupon Bonds of $1,000, $500 and $100 denominations, which may be registered as to principal.
Coupons payable February 1st and August 1st.

BUSINESS OF THE COMPANY

The COLORADO SPRINGS LIGHT, HEAT & POWER COMPANY controls the entire gas, electric light and power business in Colorado Springs and Colorado City, together with the entire electric light and power business in Manitou. The Company also does a large steam-heating business in Colorado Springs.

In addition to commercial lighting, the Company enjoys a favorable contract for municipal electric lighting with Colorado Springs until September, 1923, with Colorado City until September, 1919, and with Manitou until March, 1918.

LIEN OF BONDS

These Bonds, in the opinion of Counsel, are secured by a first mortgage on the valuable Pike's Peak Hydro Electric property and by a first mortgage on all the balance of the property of the Colorado Springs Light, Heat and Power Company, subject only to $1,300,000 first 5s previously issued by the Colorado Springs Electric Company and the Colorado Springs Light and Power Company.

FRANCHISES

In the opinion of Counsel, all the franchises under which the Company operates extend well beyond the maturity of the bonds herein offered and are without burdensome restrictions.

EARNINGS

For the year ended June 30th, 1910, net earnings were more than sufficient to pay

5% on All Outstanding Bonds, together with
6% on the Entire Issue of $1,000,000 Preferred Stock, with
6½% on the Entire Issue of $1,000,000 Common Stock

We have already sold about $900,000 of this issue, and now offer the unsold balance at

94½ and Interest, Yielding an Income of About 5¾%.

Full Descriptive Circular Mailed upon Request.

Bertron, Griscom & Jenks

Land Title Building, Philadelphia

40 Wall Street, New York

19 Boulevard des Capucines, Paris

itized for FRASER

The Commercial & Financial Chronicle

INCLUDING

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

VOL. 91. SATURDAY, OCTOBER 22 1910. NO. 2365.

The Chronicle.

PUBLISHED WEEKLY.

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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.	1909.	*Per Cent.*
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	—3.9

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.	1907.
	$	$	%	$	$
New York	1,544,367,805	2,119,084,243	—27.1	1,631,634,903	1,815,268,073
Philadelphia	139,370,637	143,127,771	—2.6	117,190,556	151,860,091
Pittsburgh	49,241,818	47,239,202	+4.2	41,208,601	50,452,261
Baltimore	44,305,009	30,298,788	+46.2	23,454,355	30,441,662
Buffalo	8,895,616	9,843,769	—9.6	8,265,451	10,010,857
Albany	6,603,879	5,438,934	+21.4	6,118,500	6,170,158
Washington	7,022,485	6,979,594	+0.6	5,768,200	6,185,770
Rochester	4,062,333	4,169,387	—2.6	3,520,321	3,750,720
Scranton	2,600,739	2,321,885	+12.0	2,147,869	2,298,371
Syracuse	2,249,596	2,111,111	+6.5	2,005,660	2,732,237
Reading	1,664,403	1,748,801	—4.8	1,571,953	1,573,617
Wilmington	1,526,999	,566,872	—2.6	,357,796	1,282,278
Wilkes-Barre	1,261,302	1,396,157	—9.7	1,119,563	1,180,473
Wheeling	1,768,078	1,866,631	—5.2	1,528,205	1,273,130
Harrisburg	1,153,009	1,257,384	—8.3	1,175,868	1,140,351
York	929,736	1,006,558	—7.7	803,710	890,771
Trenton	1,521,888	1,870,958	—18.7	1,593,699	----------
Erie	909,238	745,998	+22.0	663,506	726,503
Chester	596,230	476,594	+25.2	473,763	655,646
Binghamton	494,600	439,700	+12.5	504,500	561,000
Greensburg	608,143	576,653	+5.5	502,858	514,672
Franklin	240,000	250,000	—4.0	241,379	265,905
Altoona	569,067	486,960	+16.9	550,649	----------
Total Middle	1,821,962,610	2,384,303,950	—23.6	1,853,406,865	2,089,234,546
Boston	165,194,083	178,720,028	—7.6	151,618,137	173,547,048
Providence	8,939,900	9,760,200	—8.4	8,873,400	10,818,800
Hartford	3,722,450	3,452,975	+7.8	3,538,331	3,480,753
New Haven	2,783,404	2,995,341	—7.1	2,622,357	2,672,557
Springfield	2,328,667	2,600,000	—10.5	2,112,873	2,182,818
Portland	2,200,099	1,862,092	+18.2	1,591,106	2,334,637
Worcester	2,959,785	1,885,764	+57.0	1,766,444	1,875,662
Fall River	1,392,676	1,413,086	—1.5	1,266,658	1,320,581
New Bedford	1,262,134	1,330,378	—5.1	951,321	1,121,870
Lowell	541,032	540,393	+0.1	547,079	599,522
Holyoke	474,653	609,449	—22.1	411,809	507,116
Total New Eng	191,798,883	205,169,706	—6.5	175,299,509	200,461,364

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	15,255,295	19,696,306
Detroit	18,225,506	17,444,823	+4.5	13,786,173	15,116,355
Milwaukee	13,622,830	13,211,258	+3.1	12,395,316	13,127,986
Indianapolis	9,533,896	8,775,775	+8.6	8,125,329	8,118,176
Columbus	6,179,800	6,269,100	—1.4	5,204,000	5,900,600
Toledo	4,292,206	4,392,429	—2.3	3,478,097	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	1,725,094	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	968,749	880,271	+10.1	914,312	1,001,408
Fort Wayne	1,029,013	987,283	+4.3	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
Rockford	919,788	772,305	+19.0	612,813	729,336
Youngstown	1,406,848	868,373	+61.9	955,733	723,711
Canton	969,710	775,000	+25.1	659,025	604,162
Bloomington	602,852	554,981	+8.6	536,513	482,348
South Bend	545,794	613,072	—11.1	520,403	567,910
Decatur	492,000	426,063	+15.5	419,573	519,637
Springfield, O	552,020	501,275	+10.2	452,298	480,394
Quincy	611,125	655,000	—6.7	587,610	452,960
Mansfield	356,557	395,678	—9.9	334,152	397,401
Jacksonville, Ill	283,143	336,305	—15.8	258,588	273,417
Jackson	341,250	325,000	+5.0	305,718	309,312
Ann Arbor	197,484	202,558	—2.5	165,884	146,953
Danville	368,367	329,749	+11.7	340,062	----------
Adrian	30,070	21,534	+39.6	30,260	31,824
Lima	389,518	357,597	+8.9	305,000	380,000
Saginaw	774,523	523,318	+48.0	----------	----------
Lansing	398,690	Not included	in total		
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	10,886,989	12,485,702
Seattle	12,998,174	14,141,832	—8.1	10,678,462	10,868,065
Portland	11,900,000	10,839,588	+9.8	8,609,387	9,191,239
Salt Lake City	6,532,513	7,569,846	—13.7	5,998,319	6,873,311
Tacoma	5,948,720	6,448,349	—7.8	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	----------
San Diego	1,300,000	921,000	+41.1	882,000	----------
San Jose	669,220	684,574	—2.2	535,677	706,606
Fresno	773,724	646,303	+19.7	634,889	----------
Stockton	613,902	581,033	+5.5	557,837	654,023
North Yakima	564,204	461,892	+22.3	272,907	----------
Billings	149,661	290,184	—48.4	218,291	----------
Pasadena	540,000	500,000	+8.0	----------	----------
Total Pacific	116,281,546	109,249,040	+6.4	93,318,740	101,297,037
Kansas City	60,099,058	56,559,439	+6.3	43,822,146	39,933,752
Minneapolis	27,896,551	32,807,777	—14.9	31,746,518	37,790,911
Omaha	17,482,144	16,554,282	+5.6	13,434,859	13,449,946
St. Paul	10,828,747	12,117,954	—10.6	10,085,237	10,928,537
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	5,709,615
Duluth	4,497,336	7,293,127	—38.3	----------	----------
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	2,953,807	2,551,603
Wichita	3,621,241	2,931,499	+23.6	1,384,114	1,540,983
Lincoln	1,834,081	1,587,393	+15.6	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	1,192,065
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	802,715	853,363
Pueblo	465,701	651,430	—28.6	558,698	744,987
Fremont	344,114	412,342	—16.5	321,839	452,674
Tot. oth. West	158,447,799	162,118,171	—2.3	128,941,552	133,261,197
St. Louis	76,031,277	74,873,354	+1.5	68,533,462	76,693,064
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	11,003,530	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	6,441,3 7	6,742,190
Atlanta	14,764,258	14,212,892	+3.9	6,462,514	6,587,727
Memphis	6,965,314	8,419,056	—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	3,537,952	+21.5	3,117,349	6,242,681
Norfolk	3,283,775	3,355,556	—2.1	2,331,197	2,980,242
Augusta	3,475,011	3,667,755	—5.2	2,438,479	4,215,626
Birmingham	2,784,400	2,836,508	—1.8	2,103,217	3,376,394
Little Rock	2,000,979	2,400,669	—16.7	1,976,334	1,886,99
Jacksonville	2,621,008	1,937,357	+35.6	1,599,999	1,484,453
Charleston	2,567,895	2,308,478	+11.2	1,566,093	2,054,433
Knoxville	1,729,273	2,012,367	—14.1	1,341,807	1,657,817
Chattanooga	1,816,323	1,719,376	+5.6	1,585,038	1,567,351
Mobile	1,652,723	1,583,635	+4.4	1,325,376	1,410,494
Oklahoma	2,660,861	2,508,639	+6.1	1,324,129	1,350,687
Macon	1,300,000	1,514,924	—14.2	918,516	1,064,796
Beaumont	650,000	661,924	—1.8	594,263	500,468
Austin	1,979,782	906,375	+118.4	803,607	----------
Vicksburg	492,345	343,368	+43.4	418,000	----------
Meridian	352,000	320,549	+9.2	----------	----------
Jackson	545,000	512,000	+6.4	436,000	----------
Wilmington, N.C	792,331	685,685	+15.6	410,000	630,000
Total Southern	219,379,675	211,632,999	+3.7	176,518,994	195,857,820
Total all	2,882,593,390	3,464,821,626	—16.8	2,776,896,105	3,105,790,593
Outside N. Y.	1,328,225,585	1,345,737,377	—1.3	1,145,261,202	1,289,919,520

Note.—For Canadian Clearings see "Commercial and Miscellaneous News."

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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 prognostigations 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

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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 deplores, 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-

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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

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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 equilibrator, 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

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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 50½ 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 432¼ 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 29½ 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 ⅞ of a million dollars greater than in September 1909, the gain of 8¾ 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 61⅞ 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,

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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 dceline 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 4⅝%, 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 4⅜% 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

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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 4⅝% 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 4⅝@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 87⅛. 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 87⅛.

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

		Fri., Oct. 14.	Mon., Oct. 17.	Tues., Oct. 18.	Wed., Oct. 19.	Thurs., Oct. 20.	Fri., Oct. 21.
Brown Bros. & Co	60 days	4 84	84	84	83½	83½	83½
	Sight	4 87	87	87	87	87½	87½
Kidder, Peabody & Co	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	87	87	87
Bank of British North America	60 days	4 84	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Bank of Montreal	60 days	4 84	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Canadian Bank of Commerce	60 days	4 84	84	84	83½	83½	83½
	Sight	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co	60 days	4 84	84	84	83½	83½	83½
	Sight	4 87	87	87	87	87	87
Lazard Freres	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	87	87	87
Merchants' Bank of Canada	60 days	4 84	84	84	84	84	84
	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 82¾@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.

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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	103,665,853	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 experinent. 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 familar 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 movement 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

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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 adhesion 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,-

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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.

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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 illumining 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 itwas 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

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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

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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-days' 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.
Pennsylvania	*y*$2,010,137
Baltimore & Ohio	897,891
Erie	773,568
N Y Central & Hud Riv	*a*752,676
Louisville & Nashville	533,595
Union Pacific	523,083
Chicago Milw & Puget Sd	471,969
Chicago Burl & Quincy	466,035
Chicago Milw & St Paul	439,306
N Y New Haven & Hartf	412,109
Southern Railway	393,721
Lake Shore & Mich So	391,607
Illinois Central	354,662
Michigan Central	341,269
Southern Pacific	318,578
Great Northern	317,655
Phila Balto & Washington	289,380
Atlantic Coast Line	275,187
Norfolk & Western	262,828
Boston & Maine	249,832
Delaware & Hudson	230,885
Chicago St P Minn & O	215,796
Lehigh Valley	211,628
Cleve Cinc Chic & St L	201,722
Vandalia	196,650
Chicago & Alton	195,584
Delaware Lack & West'n	194,798
Cinc New Orl & Tex Pac	173,491
Spokane Port & Seattle	167,695
Seaboard Air Line	$165,159
Philadelphia & Reading	162,685
Central of New Jersey	157,534
Chesapeake & Ohio	155,222
Denver & Rio Grande	153,747
Chicago & Eastern Ill	153,668
Missouri Pacific	*c*146,664
Virginian	140,871
Pittsburgh & Lake Erie	134,414
Wabash	132,808
Western Maryland	124,984
Duluth Missabe & Nor	123,610
Rock Island	121,800
Texas & Pacific	120,175
Missouri Kansas & Texas	*c*118,130
Central of Georgia	116,081
N Y Ontario & Western	114,079
St Louis Southwestern	106,023
San Antonio & Aran Pass	101,272
Representing 48 roads in our compilation	$14,812,263
	Decreases.
Northern Pacific	$653,229
Duluth & Iron Range	135,475
Representing 2 roads in our compilation	$788,704

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 $946,700 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.
Erie	$596,664
Illinois Central	331,402
Chicago Burl & Quincy	301,335
Chic Milw & Puget Sound	161,749
Philadelphia & Reading	158,577
Cinc New Orl & Tex Pac	137,198
Atlantic Coast Line	131,152
Delaware & Hudson	121,039
St Louis & San Francisco	120,319
Spokane Port & Seattle	119,188
Chic St Paul Minn & O	117,593
Duluth Missabe & Nor	111,574
Southern	108,811
Great Northern	105,904
Phila Balt & Washington	105,641
Representing 15 roads in our compilation	$2,728,146
	Decreases.
Northern Pacific	$633,135
Rock Island	$393,619
Union Pacific	384,639
Lake Shore & Mich So	355,215
Chicago & North Western	314,461
Cleve Cinc Chic & St L	265,221
Louisville & Nashville	250,196
Atch Topeka & Santa Fe	241,053
Pennsylvania	*y*219,772
Southern Pacific	191,831
Elgin Joliet & Eastern	172,638
Missouri Pacific	*c*167,536
Duluth & Iron Range	159,525
Missouri Kansas & Texas	*c*154,466
San Pedro Los A & Salt L	136,236
Grand Trunk Western	110,097
Michigan Central	101,712
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	25,479,144	+2,915,972	11.45
Groups 6 & 7 (112 roads) Northwestern	58,765,112	55,939,035	+2,826,077	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	15,556,824	14,969,533	+537,291	3.92
Total (769 roads)	251,505,986	233,666,645	+17,839,341	7.63

	Mileage		*Net Earnings*			
	1910.	1909.	1910.	1909.	*Inc. (+) or Dec. (—).*	
			$	$	$	%
Group No. 1	7,982	7,898	4,242,205	4,455,616	—213,411	4.79
Group No. 2	25,848	25,972	21,341,986	20,727,143	+614,843	2.96
Group No. 3	26,349	26,170	12,622,799	13,104,184	—481,385	3.67
Groups Nos. 4 and 5	40,405	39,859	8,891,065	8,439,082	+451,983	5.36
Groups Nos. 6 and 7	63,748	62,704	22,589,036	22,761,455	—172,419	0.76
Groups Nos. 8 and 9	53,778	52,230	12,146,086	12,679,107	—533,021	4.21
Group No. 10	16,695	16,092	6,851,561	7,363,067	—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 Teritory; 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,

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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	58,687,815	+8,154,908	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	105,267,446	+15,783,293	41,282,319	35,747,474	+5,534,845
1904	119,821,635	119,665,743	+155,892	43,168,250	40,913,469	+2,254,781
1905	125,099,694	114,112,603	+10,987,091	43,201,744	40,480,712	+2,721,032
1906	137,589,560	122,898,468	+14,691,092	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	206,755,864	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	251,505,986	233,666,645	+17,839,341	88,684,738	89,529,654	—844,916

Note.—In 1896 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, 794; in 1909, 724; 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.	506	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.....	5,214,000	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 the 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	3,892,000	5,460,000	4,950,000	1,552,000	1,125,000	16,979,000
1907-08	3,690,000	5,720,000	4,227,000	1,561,000	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	15,840,000

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—	Bales.	Bales.	Bales.
American	11,500,000	11,507,000	12,860,000
East Indian	1,500,000	1,408,000	945,000
Egyptian	950,000	734,000	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.....	311½	311½	311½	May 1910— 323
*91 Fourth National Bank.....	185	186	185	Oct. 1910— 186
5 Market & Fulton Nat. Bank.	251	251	251	May 1910— 255¼
14 Northern Bank.....	100	100	100	Sept. 1910— 100
a8 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— 348¼

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

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—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 18th 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 specia 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 consits 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 Knickerbocker 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

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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

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 bankruptey. 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. Minzesbeimer. 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 it 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-

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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 Exports.	1910 Imports.	1910 Excess.	1909 Exports.	1909 Imports.	1909 Excess.
	$	$	$	$	$	$
January-March	412,678	426,788	—14,110	422,056	355,105	+66,951
April-June	392,082	372,636	+19,446	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	55,318	45,971	+9,347	97,272	31,105	+66,167
Silver and Silver in Ore.						
January-March	13,639	11,398	+2,241	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	+1,330	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. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1910	1,222,911	1,172,376	50,535	55,318	45,971	9,347	41,765	33,968	8,797
1909	1,161,025	1,068,595	92,430	97,272	31,105	66,167	43,289	33,240	10,049
1908	1,230,767	798,498	432,269	68,937	38,428	30,509	38,781	30,793	7,988
1907	1,331,588	1,108,072	223,516	49,880	30,862	19,801	47,970	34,488	13,482
1906	1,237,834	948,267	289,567	35,790	111,776	a75,986	45,441	32,994	12,447
1905	1,102,551	872,272	230,279	42,678	30,340	12,338	39,443	24,507	14,936

a Excess of imports.

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

Three Months.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess o Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1910	418,152	372,952	45,200	5,801	26,583	a20,782	14,711	11,067	3,644
1909	373,051	350,597	22,454	33,438	10,970	22,468	13,929	10,368	3,561
1908	352,970	276,047	76,923	15,419	12,020	3,399	13,267	9,651	3,616
1907	391,138	356,793	34,345	13,579	9,393	4,186	18,751	12,093	6,658
1906	379,992	310,908	69,084	4,179	49,238	a45,059	12,004	9,317	2,687
1905	361,582	282,331	79,251	2,846	13,730	a10,884	14,361	9,333	5,028

a 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	1875	Imports	$44,314,039
1876	Exports	27,170,679	1876	Exports	77,734,462
1877	Exports	16,363,921	1877	Exports	55,260,334
1878	Exports	53,673,024	1878	Exports	209,527,559
1879	Exports	46,461,725	1879	Exports	161,498,336
1880	Exports	42,635,426	1880	Exports	73,798,920
1881	Exports	23,171,938	1881	Exports	121,171,904
1882	Imports	14,785,237	1882	Imports	54,222,267
1883	Exports	2,047,010	1883	Exports	48,130,029
1884	Exports	6,898,059	1884	Exports	17,653,894
1885	Imports	12,361,660	1885	Exports	42,952,033
1886	Imports	11,613,110	1886	Imports	12,591,848
1887	Imports	18,270,975	1887	Imports	45,361,052
1888	Imports	28,108,404	1888	Imports	89,683,704
1889	Imports	13,561,121	1889	Imports	44,216,877
1890	Imports	35,372,172	1890	Imports	54,093,535
1891	Exports	23,708,387	1891	Exports	10,446,816
1892	Imports	18,221,322	1892	Exports	29,204,090
1893	Exports	46,696,522	1893	Imports	22,103,499
1894	Exports	4,542,162	1894	Exports	73,028,234
1895	Imports	38,380,638	1895	Imports	43,115,673
1896	Exports	69,017,161	1896	Exports	143,973,601
1897	Exports	120,521,440	1897	Exports	157,483,339
1898	Exports	98,618,430	1898	Exports	393,899,189
1899	Exports	112,001,348	1899	Exports	316,575,102
1900	Exports	134,881,714	1900	Exports	407,496,805
1901	Exports	111,430,180	1901	Exports	399,841,698
1902	Exports	59,157,820	1902	Exports	241,015,841
1903	Exports	45,570,835	1903	Exports	230,478,235
1904	Exports	68,685,998	1904	Exports	234,074,542
1905	Exports	79,251,258	1905	Exports	230,278,847
1906	Exports	69,083,909	1906	Exports	289,567,307
1907	Exports	34,345,208	1907	Exports	223,516,397
1908	Exports	76,922,823	1908	Exports	432,369,181
1909	Exports	22,454,676	1909	Exports	92,430,554
1910	Exports	45,200,051	1910—	Exports	50,535,298

Monetary and 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. Week ending October 21.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	25 7/8	26	25 7/8	26 3-16	26 1/4	26 3-16
Consols, New, 2½ per cents.	80 1/8	80 1/8	80 3-16	80	80 1-16	79 7/8
For account	80 1/4	80 1/4	80 3/4	80 1-16	80 1/8	79 15-16
French Rentes (in Paris) fr.	96.95	97.02½	97.17½	97.05	97.05	97.02½
Amalgamated Copper Co.	71 5/8	72	73	73 1/8	71 1/2	73 1/2
bAnaconda Mining Co.	8 5/8	9	9	8 7/8	8 3/4	8 3/4
Atchison Topeka & Santa Fe.	107 1/2	108 1/2	107 7/8	108	107 1/8	108 1/4
Preferred	104	104	104	104	103 1/2	103 1/2
Baltimore & Ohio	112	113	112 3/4	112 3/4	110 3/4	111 3/4
Preferred	93	93	93	93	92 1/2	92 1/2
Canadian Pacific	201 1/4	202 1/4	205	203 3/4	203 1/2	205
Chesapeake & Ohio	85 3/8	86	87	86 1/4	85	86 1/8
Chicago Great Western	25 1/2	25 3/4	26 1/2	26 1/4	26	26
Chicago Milw. & St. Paul	129 1/2	131 3/4	131 1/2	131	130	132
Denver & Rio Grande	35 1/8	35 1/2	35 3/4	36	35	35 1/4
Preferred	80 1/2	79 1/2	79 1/2	80 1/2	80 1/2	80
Erie	31 7/8	31 7/8	31 1/8	30 7/8	30 3/4	31 5/8
First Preferred	53 1/2	52 3/4	52 1/2	52	51 1/2	52 1/2
Second Preferred	41 1/2	41 1/2	41	40 1/2	40	41
Illinois Central	139	139	139	139	138	138
Louisville & Nashville	152	152	152	151 1/2	151	152 1/2
Missouri Kansas & Texas	37 3/4	37 5/8	37	37 1/8	36 1/4	37
Preferred	68	69	69 1/2	69	69	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
Second Preferred	34 1/4	34 1/2	34 1/2	35	35	35
N. Y. Central & Hudson Riv.	119 1/2	120	120	122 1/2	122 1/4	122 1/2
N. Y. Ontario & Western	44 1/2	45 3/8	45	45	44 1/4	45
Norfolk & Western	102	102 1/2	103 1/4	103	103	103 1/2
Preferred	91	91	91	91	91	91
Northern Pacific	123 1/2	123 3/4	124 5/8	125	124 1/4	125
aPennsylvania	67 5/8	67 5/8	68	68 1/4	68	68 3/8
aReading Company	77 3/4	78 1/2	78 1/4	78 1/2	78	80
aFirst Preferred	45	45	45	45	45	45
aSecond Preferred	51	51	51	51	50 1/2	50 1/2
Southern Pacific	122 1/4	122 7/8	122 1/4	122 1/8	122	124
Southern Railway	28 3/8	28 1/8	27 3/4	27 3/4	27 3/8	27 5/8
Preferred	63	63	63	63	63	63 3/4
Union Pacific	177 5/8	179 1/4	178 3/4	178 1/4	177 5/8	181 3/8
Preferred	96	95 1/2	96	96 1/2	96	96 1/2
U. S. Steel Corporation	77 7/8	78 3/8	78 3/4	78 5/8	78 5/8	81 3/8
Preferred	123 1/2	123 1/2	123 1/4	123 1/4	122 3/4	123 1/2
Wabash	18 3/4	19 1/2	19 3/4	19 3/4	19	19 1/4
Preferred	40 1/4	40 1/2	40 1/2	41 1/2	40 3/4	41 1/4
Extended 4s	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	33,600,400	+2.5	25,682,518	24,870,342
Winnipeg	24,175,867	22,325,941	+8.3	16,187,091	12,214,472
Vancouver	9,517,164	7,437,835	+28.0	3,953,456	4,477,522
Ottawa	4,145,816	3,640,953	+13.8	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	1,316,479
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	+43.6		
Brandon	612,325	Not included	in total		
Lethbridge	441,872	Not included	in total		
Total Canada	131,926,738	125,230,817	+5.3	90,019,508	90,016,460

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & S. Fe, com. (qu.) (No. 22)	1½	Dec. 1	Holders of rec. Nov. 4a
Central RR. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct. 21a
Erie & Pittsburgh (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30a
Evansville & Terre Haute common	5	Nov. 1	Sept. 18 to Oct. 17
Georgia Sou. & Florida, 1st & 2d pref.	2½	Nov. 2	Holders of rec. Oct. 6
Grand Trunk, guaranteed	2	Nov. 8	Sept. 23 to Oct. 24
First and second preferred	2½	Nov. 8	Sept. 23 to Oct. 24
Great Northern (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18a
Mexican Ry., common	¾	Oct. 22	Oct. 3 to Oct. 19
First preferred	4	Oct. 22	Oct. 3 to Oct. 19
Second preferred	3	Oct. 22	Oct. 3 to Oct. 19
Missouri Kansas & Texas, preferred	2	Nov. 10	Holders of rec. Oct 26a
Nashua & Lowell	4½	Nov. 1	Holders of rec. Oct. 15a
Extra	½	Nov. 1	Holders of rec. Oct. 15a
Nat. Rys. of Mexico, 1st pref. (extra)	1		
Norfolk & Western, preferred (quar.)	1	Nov. 18	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Oct. 13a
Pitts. Cin. Chic. & St. L., com. & pf. (qu.)	1¼	Oct. 25	Holders of rec. Oct. 15a
Reading Co., second preferred	2	Nov. 10	Holders of rec. Oct. 22a
Rome Watertown & Ogd., guar. (quar.)	1¼	Nov. 15	Nov. 1 to Dec. 1
St. Louis & San Fran. 1st pref. (quar.)	1	Nov. 1	Oct. 15 to Nov. 14
Utica Chenango & Susq. Valley, guar.	3	Nov. 1	Holders of rec. Oct. 15a
Street and Electric Railways.			
Cape Breton Elect. Co., common (No. 1)	1½	Nov. 1	Holders of rec. Oct. 21a
Preferred (No. 9)	3	Nov. 1	Holders of rec. Oct. 21a
Columbus (O.) Ry., pref. (quar.) (No. 44)	1¼	Nov. 1	Holders of rec. Oct. 15a
Commonwealth Power, Ry. & L., pf. (qu.)	1½	Nov. 1	Holders of rec. Oct. 19a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Nov. 15	
East St. Louis & Sub., pf. (quar.) (No. 18)	1¼	Nov. 1	Holders of rec. Oct. 15a
Grand Rapids Ry., pref. (quar.) (No. 40)	1¼	Nov. 1	Holders of rec. Oct. 15a
Havana Electric Ry., com. & pref. (qu.)	1½	Nov. 12	Oct. 23 to Nov. 12
Helena Light & Ry., preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 24a
Lewiston Aug. & Waterv. St. Ry., pf. (qu.)	1½	Nov. 1	Holders of rec. Oct. 15a
Mexico Tramways (quar.)	1¾	Nov. 1	Oct. 18 to Oct. 31
Milwaukee El. Ry. & Lt., pf. (qu.) (No. 44)	1½	Oct. 31	Holders of rec. Oct. 20
Montreal Street Ry. (quar.)	2½	Nov. 2	Oct. 13 to Nov. 2
Philadelphia Company, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Common (extra)	½	Nov. 1	Holders of rec. Oct. 1a
Public Serv. Invest. Co., pf. (qu.) (No. 6)	1½	Nov. 1	Holders of rec. Oct. 15a
Railways Co. General (quar.)	1	Nov. 1	Oct. 22 to Oct. 31
Rio de Janerio Tram., Lt. & Pow. (qu.)	1¼	Nov. 1	Holders of rec. Oct. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways (Concluded).			
Springfield & Xenia Ry., pref. (quar.)	1¼	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., pf. (qu.)	1¼	Nov. 1	Oct. 21 to Oct. 31
West Penn Rys., pref. (quar.) (No. 20)	1¼	Nov. 1	Holders of rec. Oct. 22
Banks.			
American Exchange National	5	Nov. 1	Holders of rec. Oct. 20
Bowery (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	2½	Nov. 1	Holders of rec. Oct. 21
Pacific (quar.)	2	Nov. 1	Oct. 19 to Oct. 31
Trust Companies.			
Broadway (quar.)	1½	Nov. 1	Oct. 22 to Oct. 31
Hamilton, Brooklyn (quar.)	3	Nov. 1	Holders of rec. Oct.24*a*
Nassau, Brooklyn (quar.)	2	Nov. 1	Oct. 29 to Nov. 1
Miscellaneous.			
Amalgamated Copper (quar.)	½	Nov. 28	Holders of rec. Oct. 29
American Dist. Teleg. of N. J. (quar.)	1	Oct. 29	Oct. 20 to Oct. 28
Amer. Light & Traction, com. (quar.)	2½	Nov. 1	Oct. 14 to Oct. 31
Common (payable in common stock)	2½stk	Nov. 1	Oct. 14 to Oct. 31
Preferred (quar.)	1½	Nov. 1	Oct. 14 to Oct. 31
Amer. Malt Corporation, preferred	1	Nov. 2	Oct. 21 to Nov. 10
American Malting, preferred	62c.	Nov. 1	Oct. 21 to Nov. 10
Bergner & Engle Brewing, preferred	$4	Nov. 1	Oct. 23 to Nov. 1
Bond & Mortgage Guarantee (quar.)	3	Nov. 15	Holders of rec. Nov. 5*a*
Butte Elec. & Pow., pref. (quar.) (No. 37)	1¼	Nov. 1	Holders of rec. Oct. 15*a*
Cambria Steel (quar.)	1¼	Nov. 15	Holders of rec. Oct.31*a*
Canada Cement, pref. (quar.) (No. 3)	1¾	Nov. 16	Nov. 1 to Nov. 10
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Oct. 16 to Oct. 25
Claflin (H. B.), 1st pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct.24*a*
Second pref. (quar.)	1½	Nov. 1	Holders of rec. Oct.24*a*
Commonwealth-Edison (quar.)	1½	Nov. 1	----------
Computing Scale (quar.)	1½	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.)	1½	Oct. 31	Oct. 25 to Oct. 31
Cuyahoga Telephone, preferred (quar.)	1½	Oct. 31	Holders of rec. Oct.15*a*
Distillers' Sec. Corp. (quar.) (No. 32)	½	Oct 31	Sept. 29 to Oct. 19
Distilling Co. of America, pref. (quar.)	1	Oct. 29	Sept. 29 to Oct. 19
du Pont(E.I.)de Nemours Powd., pf.(qu.)	1¼	Oct. 25	Oct. 16 to Oct. 25
Eastern Steamship (quar.)	1¼	Nov. 1	Holders of rec. Oct.20*a*
Eastman Kodak, common (extra)	10	Dec. 1	Holders of rec. Oct.31*a*
Edison Elec. Ill., Boston (quar.) (No. 86)	3	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.) (No. 22)	1¼	Nov. 1	Oct. 21 to Oct. 31
Electrical Securities Corp., preferred	2½	Nov. 1	Holders of rec. Oct.29*a*
Federal Sugar Refining, pref. (quar.)	1½	Oct. 31	Holders of rec. Oct.29*a*
General Chemical, common (quar.)	1¼	Dec. 1	Holders of rec. Nov. 19
Goldfield Consolidated Mines (quar.)	30c.	Oct. 31	Holders of rec. Sept. 30*a*
Extra	20c.	Oct. 31	Holders of rec. Sept. 30*a*
Gorham Manufacturing, common (quar.)	2½	Nov. 10	Holders of rec. Nov. 8*a*
Guanajuato Pow. & Elec.,pf.(qu.) (No. 9)	1½	Nov. 1	Oct. 21 to Oct. 31
Homestake Mining (monthly) (No. 431)	50 cts.	Oct. 25	Oct. 21 to Oct. 25
Intercontinental Rubber, com. (No. 1)	1	Nov. 1	Holders of rec. Oct. 15
International Nickel, common (quar.)	1	Dec. 1	Nov. 12 to Dec. 1
Common (extra)	½	Dec. 1	Nov. 12 to Dec. 1
Preferred (quar.)	1½	Nov. 1	Oct. 14 to Nov. 1
Internat. Smokeless Pow. & Chem., pref.	4	Nov. 15	Holders of rec. Nov. 5*a*
Int. Steam Pump, pref. (quar.) (No.46)	1½	Nov. 1	Oct. 21 to Nov. 1
Kansas City Stock Yards (quar.)	1½	Nov. 1	Holders of rec. Oct.15*a*
Massachusetts Gas Cos., common (quar.)	1	Nov. 1	Holders of rec. Oct.15*a*
Mexican Light & Power, Ltd., pref.	3½	Nov. 1	Holders of rec. Oct. 15
Michigan State Telephone, com. (quar.)	1¾	Dec. 1	Nov. 16 to Dec. 1
Preferred (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
Preferred (quar.)	1½	Feb. 1	Jan. 15 to Feb. 1
Minneapolis Gen. Elec., com. (qu.) (No.13)	1¼	Nov. 1	Holders of rec. Oct.24*a*
Montreal Light, H. & Pow. (qu.) (No. 38)	1¾	Nov. 15	Holders of rec. Oct.31*a*
National Lead, pref. (quar.) (No. 76)	1¾	Dec. 15	Nov. 19 to Nov. 22
New Central Coal	2	Nov. 1	Oct. 28 to Nov. 1
New York Air Brake (quar.)	1½	Oct. 28	Holders of rec. Oct. 6*a*
North American Co. (quar.)	1¼	Jan. 2	Holders of rec. Dec.15*a*
Pacific Coast Co., common (quar.)	1½	Nov. 1	Oct. 23 to Nov. 1
Common (extra)	1	Nov. 1	Oct. 23 to Nov. 1
First preferred (quar.)	1¼	Nov. 1	Oct. 23 to Nov. 1
Second preferred (quar.)	1½	Nov. 1	Oct. 23 to Nov. 1
Second preferred (extra)	1	Nov. 1	Oct. 23 to Nov. 1
Pacific Power & Light, pref. (qu.) (No. 1)	1¾	Nov. 1	Oct. 25 to Oct. 31
Peoples Gas Light & Coke (quar.)	1¾	Nov. 25	Holders of rec. Nov. 3*a*
Pittsburgh Coal, pref. (quar.)	1¼	Oct. 25	Holders of rec. Oct. 15*a*
Pope Manufacturing, pref. (quar.)	1½	Oct. 31	Holders of rec. Oct.21*a*
Portland Gas & Coke, pref. (qu.) (No. 3)	1¾	Nov. 1	Oct. 23 to Oct. 31
Procter & Gamble, common (quar.)	3	Nov. 15	Holders of rec. Oct.31*a*
Pullman Company (quar.) (No. 175)	2	Nov. 15	Holders of rec. Oct. 31
Quaker Oats, preferred (quar.)	1¼	Nov. 30	Holders of rec. Nov. 1*a*
Sears, Roebuck & Co., com. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Siegel Stores Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct.15*a*
Sierra Pacific Elec. Co., pf. (qu.) (No. 5)	1½	Nov. 1	Holders of rec. Oct.21*a*
Silversmiths Company (quar.)	1½	Nov. 15	Holders of rec. Nov. 10
Standard Milling, pref. (No. 15)	2	Oct. 31	Oct. 26 to Oct. 31
Trenton Potteries, pref. (quar.) (No. 43)	1	Oct. 25	Holders of rec. Oct.20*a*
United Cigar Mfrs., common (quar.)	1½	Nov. 1	Holders of rec. Oct. 25*a*
United Dry Goods Cos., com. (quar.)	2	Nov. 1	Holders of rec. Oct.25*a*
United Electric Securities, preferred	$3.50	Nov. 1	Holders of rec. Oct.22*a*
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.)	1¾	Nov. 1	Oct. 21 to Nov. 1
United States Express (No. 154)	3	Nov. 15	Nov. 1*d* to Nov. 15
U. S. Motor, pref. (quar.) (No. 3)	1¾	Nov. 10	Holders of rec. Oct. 31
U. S. Realty & Improvement (quar.)	1¼	Nov. 1	Holders of rec. Oct.20*a*
U. S. Rubber, 1st pref. (quar.)	2	Oct. 31	Holders of rec. Oct.15*a*
Second preferred (quar.)	1½	Oct. 31	Holders of rec. Oct.15*a*
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.)	1½	Nov. 1	Holders of rec. Oct.30*a*
Worthington (H. R.), Inc., preferred	3½	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.*	
340 Southern Ry. & Light Co., La.	$5,000	7 Corn Exchange Bank	311½
10 Astor Trust Co	325		
1 Metropolitan Audit Co., pref.	62½	*Bonds.*	
12½ Commonwealth Trust Co	125	$100,000 Beaumont Traction Co., Tex., 1sts, Oct. 1909 coupons attached	
50 Chauncey Realty Co., pref.	$18 lot	6,000 Beaumont Traction Co.	
100 Internat. Elevating Co.	$40 per share	$266,000 Southern Lt. & Trac. Co., La., 1sts, Oct. 1909 coupons attached	
1 Membership Consol. Stock Exchange of N. Y.	$116	$60,000 Jennings Elec. Lt. & Pow. Co., Ltd., La., 1sts, Jan. 1910 coupons attached	$25,000
14 Northern Bank of N. Y.	100	300 Jennings Elec. Lt. & Pow. Co., Ltd., $50 each	
369 Central Pk. N. & E. R. RR. Co.	18⅛	$32,000 Vicksburg Ry. & Lt. Co., Miss., 1sts, Jan. 1910 coupons attached	
40 Mt. Vernon National Bank	111	3,750 Vicksburg Ry. & Lt. Co.	
5 German-Amer. Insurance Co.	540	$500 Apawamis Club deb. 5s 1918	$407 lot
3 Wmsburgh City Fire Ins. Co.	400	$35,000 Pennsylvania Knitting Mills Co. of Reading 1st 5s, '52	25 to 30
10 Realty Associates	118	$2,000 Det. Tol. & Iron. Ry. Co. cons. 4½s, 1980	12
5 Market & Fult. Nat. Bank	251		
4 National Park Bank	348		
2 Trust Co. of America	330		
375 Peach Botton Slate Mfg. Co. of York, Pa., pref.	$45		
375 Peach Bottom Slate Mfg. Co. com			
160 Pullman Automatic Ventilator Mfg. Co., pref.			
100 American Silk Co., pref.			
50 American Silk Co., com.			

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-s've.
	$	$	$	$	$	$	$
Bank of N. Y.	2,000,0	3,520,3	20,046,0	3,618,0	986,0	17,818,0	25.8
Manhattan Co.	2,050,0	4,184,5	33,550,0	7,884,0	1,605,0	38,100,0	24.9
Merchants'	2,000,0	1,789,6	19,740,0	4,135,0	1,004,0	20,041,0	25.6
Mech. & Metals.	6,000,0	7,988,0	51,026,5	10,690,5	1,150,0	47,977,0	24.6
America	1,500,0	5,874,2	25,164,7	4,475,3	1,847,2	25,130,1	25.1
Phenix	1,000,0	724,9	7,523,0	1,429,0	292,0	6,571,0	26.8
City	25,000,0	31,519,7	170,333,2	33,781,1	4,760,0	153,600,9	25.1
Chemical	3,000,0	6,494,7	28,804,0	5,152,1	2,098,5	26,905,0	27.1
Merchants' Ex.	600,0	582,0	6,905,0	1,792,2	157,0	7,304,3	26.6
Gallatin	1,000,0	2,533,2	8,368,6	1,074,6	524,1	6,412,7	24.9
Butch. & Drov.	300,0	158,0	2,783,7	462,5	85,8	2,203,3	24.8
Greenwich	500,0	832,9	7,567,0	1,835,0	206,0	8,426,0	24.2
Am. Exchange	5,000,0	4,439,8	33,842,4	5,844,7	2,202,8	31,862,5	25.3
Commerce	25,000,0	16,497,4	143,374,6	24,610,3	6,807,9	120,544,0	26.1
Mercantile	3,000,0	2,726,2	15,044,8	1,875,5	1,128,8	11,510,8	26.1
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	25.4
Peoples'	200,0	470,3	2,086,7	454,0	138,8	2,242,5	26.4
Hanover	3,000,0	11,910,1	65,696,2	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 & Fult'n	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	12,895,7	25.1
Corn Exchange.	3,000,0	5,254,1	43,003,0	8,251,0	4,726,0	50,466,0	25.7
Imp. & Traders'	1,500,0	7,545,9	25,691,0	4,475,0	2,109,0	23,746,0	27.7
Park	5,000,0	12,524,1	81,023,0	20,285,0	1,241,0	84,503,0	25.4
East River	250,0	108,5	1,433,9	254,0	131,2	1,413,8	27.2
Fourth	5,000,0	5,624,9	27,522,0	4,310,0	2,300,0	26,036,0	25.3
Second	1,000,0	2,080,9	12,884,0	2,919,0	188,0	12,445,0	25.0
First	10,000,0	20,589,9	100,554,9	20,402,9	1,903,0	87,681,6	25.4
Irving Exch.	2,000,0	1,655,0	22,488,1	5,216,7	1,392,1	24,111,1	27.4
Bowery	250,0	815,9	3,453,0	846,0	54,0	3,617,0	24.8
N. Y. County	500,0	1,657,4	7,766,4	1,271,6	635,7	7,715,2	25.2
German-Amer.	750,0	689,5	4,103,9	848,7	233,5	4,015,2	26.9
Chase	5,000,0	7,706,8	74,981,8	14,848,5	5,101,5	80,258,8	24.8
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	895,2	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	5,301,1	25.9
Lincoln	1,000,0	1,542,5	17,015,3	3,700,1	1,055,2	18,726,7	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	337,9	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	20,608,0	4,400,0	1,647,0	23,680,0	25.5
Liberty	1,000,0	2,771,2	16,464,6	4,182,8	857,3	17,320,9	29.0
N. Y. Prod. Ex.	1,000,0	757,1	8,265,3	2,273,7	245,6	9,952,8	25.3
State	1,000,0	782,2	14,967,0	4,460,0	318,0	18,490,0	25.8
14th Street	1,000,0	320,4	5,968,5	1,039,2	514,8	6,254,5	24.8
Coal & Iron	1,000,0	392,1	6,141,0	858,0	684,0	6,208,0	24.8
Union Exch.	1,000,0	952,4	8,280,1	1,050,3	1,000,0	7,986,9	25.6
Totals, Average	133,350,0	194,250,3	1254,065,0	247,865,1	66,387,9	1227,342,8	25.6
Actual figures Oct. 15			1243,825,4	248,588,9	67,171,0	1218,358,5	25,9

On the basis of averages, circulation amounted to $48,117,800 and United States deposits (included in deposits) to $1,625,200; actual figures Oct. 15, circulation, $48,159,100; United States deposits, $1,624,700.

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended Oct. 15.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Aug. 31	25,175,000	65,656,000	8,998,000	9,075,000
Surplus as of Aug. 31	38,315,700	172,728,334	10,891,650	9,817,991
Loans and investments	299,695,900	1,036,815,800	95,105,800	138,482,400
Change from last week	—2,042,300	+12,699,800	+185,300	+418,400
Specie	49,338,900	116,585,100	----------	----------
Change from last week	—1,126,600	+750,200	----------	----------
Legal-tenders & bk.-notes	24,495,700	13,228,700	----------	----------
Change from last week	+667,900	+281,000	----------	----------
Deposits	346,001,500	1,087,327,200	100,724,100	144,559,000
Change from last week	—3,361,700	+3,941,400	+161,300	+123,100
Reserve on deposits	95,294,500	136,317,700	20,849,500	20,389,600
Change from last week	—1,691,200	+961,200	—167,600	—49,600
P.C. reserve to deposits	28.1%	16.0%	21.4	14.7%
Percentage last week	28.3%	16.1%	21.6%	14.8%

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

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of depostis secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured by bonds of the State of New York.

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

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Oct. 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	373,959,200
Loans and investments	1,243,825,400	1,254,065,000	1,128,066,500	2,382,131,500
Change from last week	—19,226,600	—18,132,000	+12,382,000	—5,750,000
Deposits	1,218,358,500	1,227,342,800	a1,079,523,100	2,306,865,900
Change from last week	—19,730,200	—21,885,200	+12,120,400	—9,764,800
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	b21,976,300	88,364,200
Change from last week	+300,700	+31,300	+384,100	+415,400
Aggr'te money holdings	315,759,900	314,253,000	c145,263,100	459,516,100
Change from last week	—750,100	—3,999,300	+1,367,800	—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	315,759,900	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 in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire 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	2,326,315,7	421,847,4	90,699,2	512,546,6	539,637,8
Aug. 27	2,346,781,2	2,331,878,3	421,021,3	91,463,2	512,484,5	537,996,1
Sept. 3	2,348,900,4	2,326,474,5	412,681,1	89,655,0	502,336,1	528,336,2
Sept. 10	2,355,593,2	2,320,771,3	401,048,5	88,124,7	489,173,2	516,456,2
Sept. 17	2,367,842,8	2,328,750,6	397,232,0	88,597,9	485,829,9	513,289,9
Sept. 24	2,375,411,8	2,329,379,2	392,538,2	88,911,4	481,449,6	508,147,8
Oct. 1	2,388,453,3	2,330,077,9	382,271,2	89,226,2	471,497,4	497,810,3
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.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	270,6	1,305,3	134,0	48,8	162,7	15,9	1,296,5
Century	250,0	160,2	1,350,6	24,8	165,7	39,7	182,8	1,290,1
Colonial	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	750,6	227,0	259,7	5,332,3
New Nethld	200,0	265,5	2,277,0	262,0	87,0	279,0	5,0	2,495,0
Batt.Pk.Nat	200,0	156,8	1,511,1	205,1	46,7	95,7	------	1,248,8
Aetna 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	331,0	38,0	3,131,0
Jersey City.								
First Nat	400,0	1,251,8	5,227,2	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	3,138,3	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	3,260,5	107630,4
Tot. Oct. 8	7,497,0	12,469,2	94,894,7	6,317,9	7,471,6	15,528,6	3,365,1	111327,1
Tot. Oct. 1	8,497,0	13,421,6	102358,2	7,313,8	8,481,0	14,173,6	4,047,4	117131,3

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

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

Banks.	Capital.	Surplus.	Loans.	Specie.	Legal Tender.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$	$
Sept.24	40,200,0	204,394,0	23,541,0	4,967,0	247,117,0	7,947,0		142,593,5
Oct. 1	40,200,0	206,192,0	22,870,0	5,696,0	250,395,0	7,991,0		139,329,0
Oct. 8	40,200,0	206,477,0	22,184,0	4,554,0	250,143,0	8,024,0		169,377,5
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	$2,845,856	$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	$17,749,346	$11,296,082	$14,788,830
Since January 1.				
Dry Goods	$124,672,251	$133,158,604	$96,481,764	$149,386,866
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	$11,902,786	$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. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. 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	580	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	44,856,038	$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	38,700	1,837,300	------	1,555
Germany	------	558,008	$751	13,125
West Indies	------	68,537	26	69,926
Mexico	------	------	14,149	1,336,325
South America	------	47,825	15,457	1,125,723
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	36,299,411	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.

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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. 4,030,600	251,318,500	304,992,500
Legal tenders	66,387,900	Inc. 31,300	70,428,800	80,640,600
Reserve held	314,253,000	Dec. 3,999,300	321,747,300	385,633,100
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 82¾@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21⅞@5 21¼ less 1-16 for long and 5 19⅜@5 18¾ less 3-32 for short. Germany bankers' marks were 94 7-16@94½ for long and 95 1-16@95⅛ 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. 24¾c. 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 83¼	4 8685	4 87¼
Low for the week	4 82¾	4 8605	4 8635
Paris Bankers' Francs—			
High for the week	5 21¼	5 18¾ less 1-16	5 18¾
Low for the week	5 21⅛ less 1-32	5 19⅜ less 1-16	5 18¾ less 3-32
Germany Bankers' Marks—			
High for the week	94½	95⅛ less 1-32	95 3-16 less 1-32
Low for the week	94⅜	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@15⅝c. 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, 1908-18 registered	Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 coupon	Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1925 registered	Q—Feb	*114¾	*114¾	*115	115½	*115	*115
4s, 1925 coupon	Q—Feb	*115	*115	*115½	*115½	*115½	*115½
2s, 1936 Panama Canal regis	Q—Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1938 Panama Canal regis	Q—Nov	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

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

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 1⅝ 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. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Am Brake Shoe & Fdry	100	83¾ Oct 19	83¾ Oct 19	83¾ Oct	90⅛ 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
Batopilas Mining	400	$2⅜ Oct 17	$2½ Oct 20	$2 Sept	$3½ Jan
Buff Rochester & Pittsb	200	104 Oct 15	104 Oct 17	95 May	106 Jan
Col Fuel & Iron, pref	100	107 Oct 19	107 Oct 19	107 Oct	116 Jan
Comstock Tunnel	500	21c. Oct. 15	21c. Oct. 15	21c. Oct	36c. Jan
Evansville & Terre H	300	61 Oct 18	61½ Oct 18	55 Sept	61½ Oct
General Chemical, pref	260	102 Oct 19	102⅛ Oct 19	101⅛ June	107 Mch
Keokuk & Des Moines	200	6½ Oct 17	6½ Oct 17	4¾ July	9 Jan
Preferred	600	41 Oct 17	42 Oct 17	38 Sept	42 Oct
North Ohio Trac & Lt	180	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	37⅜ Oct 21	28 Feb	37⅜ Oct
Sears, Roebuck & Co	700	170 Oct 15	171⅛ Oct 18	150 June	171⅛ Oct
St Jos & Gd Isld, 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 7⅛. Butte Coalition gained a point to 20½. Chino Copper was especially prominent, and after a fractional loss to 19⅞ sold up to 22⅝, a new high record. First National Copper was comparatively active and was traded in down from 3 11-16 to 3½ 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 7⅞ to 8⅛ and sank to 7½. Inspiration Copper eased off from 10⅝ 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 20⅛ to 22¾, fell to 20½ and recovered finally to 21⅝. La Rose Consolidated attracted attention, advancing from 4 to 4⅞ 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 94½ to 94¼ and back to 94½.

Outside quotations will be found on page 1085.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Oct 15		Monday Oct 17		Tuesday Oct 18		Wednesday Oct 19		Thursday Oct. 20		Friday Oct. 21		Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE
													Railroads
*25	35	*25	35	*25	35	*25	35	*25	35	*25	35	------	Ann Arbor
*65	70	*65	70	*65	70	*65	70	*65	70	*65	70	------	Do pref
104 1/8	105 3/8	104 7/8	106	104 5/8	105 7/8	104 1/2	105 1/2	103 1/2	105 3/8	104 1/2	105 3/4	90,400	Atch Topeka & Santa Fe
101	101	101 1/8	101 1/4	101	101	100 7/8	100 7/8	*100 7/8	101	101 1/8	101 1/4	1,000	Do pref
118	118	119	119 3/4	118 5/8	120 1/4	119	121	119 1/2	121	119 3/4	120 7/8	7,600	Atlantic Coast Line RR
108 3/4	109 5/8	109 1/2	110 1/4	109 1/2	109 7/8	108	109	107 5/8	108 1/2	108 1/4	109	10,650	Baltimore & Ohio
*86	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4	*89	91	*88	91	*89	91	500	Do pref
77 3/4	78 3/8	78 1/4	79 1/2	78 5/8	79 1/8	78 1/8	79 1/8	78 1/4	79 3/8	78 3/4	79 7/8	64,475	Brooklyn Rapid Transit
196 1/8	196 3/4	196	197	197 5/8	199 1/2	197 1/2	198 1/2	197 5/8	199	197 1/2	199	22,865	Canadian Pacific
*65	70	*65	70	*65	70	*65	70	*65	68 1/2	*65	68 1/2	------	Canada Southern
*275	285	*275	285	284	284 1/4	277	277	*275	285	*273	285	324	Central of New Jersey
82 3/8	83 5/8	83 3/4	84 3/4	83 5/8	84 1/2	83	83 3/4	82 3/4	83 7/8	83	84 1/8	64,950	Chesapeake & Ohio
36	36	*30	40	*32	40	*30	40	*30	40	*35	45	200	Chicago & Alton RR
*----	65 1/2	*----	65 1/2	*----	65 1/2	*----	65 1/2	*----	65 1/2	*----	65 1/2	------	Do pref
24 1/2	25	25	26 7/8	25 1/2	25 7/8	25	25 3/4	24 3/4	25 1/2	24 1/8	25 1/2	6,500	Chic Gt West trust ctfs
49 1/4	49 5/8	49 7/8	51 1/4	50 1/2	50 5/8	50	50 1/2	50	50 1/2	49 1/2	50 1/2	5,100	Do pref trust ctfs
125 1/4	127 1/4	127 1/2	128 5/8	127	128 3/8	127	127 7/8	126 1/2	128 1/2	127 3/4	129 5/8	87,170	Chicago Milw & St Paul
*149	151	150 1/2	150 1/2	150 1/8	150 1/8	150 1/2	150 1/2	150	150	150 1/4	151 1/4	1,225	Do pref
149 3/8	149 3/4	149 3/4	150	149	150 3/8	149	150 1/4	150	150	149 3/4	150 3/4	7,065	Chicago & North Western
*203	205	*203	205	*203	205	*203	205	*203	205	*208	210	------	Do pref
*140	150	*140	150	*140	150	*145	150	$140	140	*142	150	50	Chic St P Minn & Omaha
*150	165	*150	165	*150	165	*150	165	*150	165	*150	165	------	Do pref
*2 1/2	3	*2 1/2	3 1/4	*2 1/2	3	2 7/8	3 1/2	3 1/4	3 3/4	3	3	1,800	Chic Un Trac ctfs stmpd
*5 1/2	7 1/2	*5	7 1/2	*6	8	7 1/4	7 1/4	7 1/2	7 1/2	*6 1/2	8	200	Do pref ctfs stmpd
*72	76 1/2	*74 1/2	77	76 3/4	77 5/8	77 3/4	77 3/4	*74 1/2	77	77	77 1/2	2,000	Cleve Cin Chic & St L
*99 1/4	110	*99	110	*99	110	*99	110	*99	110	99 1/2	99 1/2	100	Do pref
59 3/4	59 7/8	59	59 7/8	59 1/2	60 3/4	59 3/4	60 1/4	60	60 1/4	60 1/4	60 1/4	5,680	Colorado & Southern
*75	77	*75	77	*75	77	*76	77	*75	77	*75	77	------	Do 1st preferred
*73	75	*73	75	*73	76	*73	75	*73	75	*73	75	------	Do 2d preferred
169 3/4	169 3/4	170	170 1/2	169	169 5/8	169	169 3/4	160	170 3/4	170	172	4,300	Delaware & Hudson
*515	630	575	575	*497 1/2	575	*497 1/2	575	*497 1/2	575	*497 1/2	575	100	Delaware Lack & West
34	34 3/4	34 1/2	35	34 5/8	34 7/8	34	34 1/4	33	33 3/4	34 1/4	35	8,415	Denver & Rio Grande
76 3/4	76 3/4	76 7/8	77 1/2	78	78	78	78	*75 1/2	77 1/2	*76	77 3/4	700	Do pref
*----	58	$55	55	*52	60	*54	60	*53	60	*53	60	13	Detroit United
*12 1/4	14 1/2	*12 1/4	14	*12 1/4	14	*12 1/4	14	*12 1/4	14 1/4	*12 1/4	14 1/4	------	Duluth So Shore & Atlan
*25 1/4	26 1/4	$26 1/8	26 1/8	26	26	25	25 3/4	25 1/2	25 1/2	25 1/4	25 1/4	850	Do pref
30 5/8	31	30 3/8	31	30	30 1/2	29 1/4	30 1/4	29 5/8	30 3/4	30	31	44,170	Erie
49 7/8	51 1/4	50 1/2	51	50 5/8	51	50	50 5/8	49	50 1/2	50 1/2	51	8,200	Do 1st pref
40	40	39 7/8	40	39	39 1/4	38 1/2	38 1/2	39 1/2	39 1/2	*37	40	800	Do 2d pref
130 3/4	131 7/8	131 1/2	132 3/4	x130 1/4	130 1/2	129 1/2	130 3/4	128	130	129	130 1/2	24,010	Great Northern pref
59 1/4	60	59 3/4	60 1/4	59 7/8	60	58 7/8	60	59	61	60 1/2	61 3/8	25,280	Iron Ore properties
*131 1/2	14	14 7/8	14 7/8	*131 1/2	15	*131 1/2	15	*14	15	*14	15	5	Green Bay & W, deb ctfB
*94	----	*94	----	*94	----	*94	----	*90	----	*88 1/2	----	------	Havana Electric
*----	95 7/8	*----	95 7/8	*----	95 7/8	*----	95 7/8	*----	95 7/8	*----	95 7/8	------	Do pref
----	----	----	----	*----	140	*----	140	----	----	----	----	------	Hocking Valley
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref
*132	135 1/2	135	135 3/4	*133 3/4	135 3/4	133	133 1/4	132	133 1/4	132 1/2	133 1/4	2,000	Illinois Central
21 5/8	22 1/2	22 5/8	23 3/8	22 3/8	22 3/4	22	23	22 1/4	22 3/4	22 5/8	23 1/8	69,000	Interboro-Metropolitan
57 3/4	59 1/2	58 7/8	60	58	59	57 3/8	59 3/8	58	59	58 5/8	59 7/8	68,500	Do pref
19 1/4	19 1/4	19 3/4	19 3/4	19 3/8	19 5/8	19 1/2	19 5/8	19 5/8	19 3/4	19 3/4	20 3/8	3,700	Iowa Central
36	36	36	36 3/4	35 7/8	36 1/4	36 1/4	36 1/4	35 1/4	36	*35	36	3,100	Do pref
*75	81	*75	77 1/2	*75	77 1/2	*75	77 1/2	*75	80	*75	77 1/2	------	K C Ft S & M tr cfs, pref
33 3/4	34 1/8	34	34 1/8	33 1/4	33 1/4	32 1/2	33	32 1/2	32 1/2	33 3/8	33 7/8	4,550	Kansas City Southern
*66	67	*66 1/2	67	*66	67	65 5/8	66 7/8	*65 1/2	66 3/4	66 1/2	66 1/2	300	Do pref
*15	20	17 1/2	19 7/8	*18	20	20	20 1/4	*18	20	*18	20	600	Lake Erie & Western
*41 1/2	49	*41	49	*41	49	41 1/8	41 1/8	*41	49	*41	49	100	Do pref
*67 1/2	68 1/2	66	67 1/2	65 1/2	65 1/2	64 1/2	65 1/2	*65	67	*64	68	1,000	Long Island
147 1/2	148	147 3/4	148 3/8	147	148	147	148 1/2	147	148 1/2	147	148 3/4	8,800	Louisville & Nashville
143 1/2	145	144	144 7/8	*143 1/2	145	*143 1/2	145	143	143 1/2	*142 1/2	145	2,070	Manhattan Elevated
31 3/4	32	33	33 3/4	32	32 1/2	*30	33	32 1/4	32 1/4	$32	32	1,070	Minneapolis & St Louis
53	53	53 1/2	54 1/2	54 1/2	54 1/2	*50	60	*50	60	*50	60	600	Do pref
132 3/4	132 3/4	132 1/4	132 7/8	132	133 1/2	131 3/4	132 5/8	131 7/8	132 7/8	131 1/2	132 3/4	4,362	Minn St P & S S Marie
*145	150	*145	150	*145	150	*145	150	*145	150	*145	150	------	Do pref
----	----	*86	89	*88	89	*88	89	*88	89	*88 1/4	89	------	Do leased line ctfs
35 1/2	36 5/8	36	36 3/4	35 1/2	36 1/4	35 1/4	35 7/8	35	35 1/2	35 3/4	36	11,100	Mo Kansas & Texas
67 1/2	67 1/2	68	68	*67 1/8	68	*66	68	68	68	68	68	500	Do pref
57 3/4	58 1/2	57 1/4	58	56 5/8	57 1/8	56	57 3/4	56 1/8	57	56	56 1/2	14,000	Missouri Pacific
*135	140	*135	140	*135	140	*135	140	*135	140	*135	140	------	Nash Chatt & St Louis
*70	71 1/2	70 1/4	70 5/8	71	71	*70 1/2	72	*70 1/2	72	*70 1/2	72	500	Nat Rys of Mex 1st pref
33	33 1/8	33 1/8	33 3/8	33 3/8	33 7/8	33 3/4	33 7/8	33 3/4	33 3/4	33 3/4	33 7/8	10,300	Do 2d pref
115 1/2	116 1/2	116	117 1/4	116 1/2	119 5/8	118 1/4	120	118 5/8	119 1/2	118 3/8	119 1/2	138,290	N Y Central & Hudson
$68	68	*66	68	68	68	67 7/8	68 1/2	66 1/2	68	66 7/8	66 7/8	1,760	N Y Chic & St Louis
*106 1/4	110	*106 1/4	110	*106 1/4	110	*100	110	*106 1/4	110	*106 1/4	110	------	Do 1st pref
*88 1/4	91	*88 1/4	91	90	90	*84	93	*83 1/4	93	*88 1/4	93	100	Do 2d pref
155	155	154 1/2	155	155	155	*152	153	154 3/4	154 3/4	154 3/4	154 3/4	800	N Y N H & Hartford
*147	148 7/8	148 3/4	149	149	149	*147	149	148 1/2	148 1/2	149	149	600	Subscription receipts z
43	44	43 1/2	44	43	43 1/2	43	43 1/8	43	43 3/4	43 7/8	44 1/4	9,900	N Y Ontario & Western
99	99 7/8	99 3/4	101 1/2	100	100 5/8	100	100 1/2	99 7/8	100 3/4	99 7/8	100 1/2	18,525	Norfolk & Western
----	----	*84 1/2	90 1/2	*83	90	----	----	89	89	*88	90	100	Do adjustment pref
119 1/2	120 3/8	120 1/8	121 3/4	120 5/8	121 3/4	120	121 7/8	120 1/4	121 5/8	120 5/8	121 7/8	44,436	Northern Pacific
106	106	*105	108	*104	112	*105	110	*104	110	*104	108	100	Pacific Coast Co
*90	110	*90	110	*90	110	*90	110	*90	110	*90	110	------	Do 1st pref
*105	115	*105	115	*104	115	*105	115	*105	115	*105	115	------	Do 2d pref
131	131 5/8	131 1/2	132 5/8	132	133 1/4	132	133	131 5/8	132 3/4	132	132 7/8	91,110	Pennsylvania
*95	99	98	98 1/2	*96	98	98	98	*96	98	98	98 1/2	1,284	Pittsb Cin Chic & St L
*103	115	*105	116	*105	116	*105	115	*105	115	*105	115	------	Do pref
149 7/8	151 3/8	151 7/8	154 1/8	152 1/2	153 7/8	151 3/4	153 3/8	151 3/8	154 1/2	154	156 3/8	674,200	Reading
*86 1/2	89	----	----	*86 1/2	89	*86 1/2	89	*87	89	*87	89	------	1st pref
*96	99 1/2	99 3/8	99 3/8	99	99	98 1/4	98 1/4	$98 1/2	98 1/2	x97 1/2	97 1/2	1,120	2d pref
32 5/8	33 1/4	33 3/4	35 1/8	34 1/2	35 1/2	33 7/8	34 7/8	33 5/8	35	34 3/4	35 3/4	119,430	Rock Island Company
66	66	66 1/4	68	67 1/2	68	66 5/8	67 3/8	66 1/2	68 1/2	68	69 1/2	9,500	Do pref
61	61	62	62	*62	65	63	63 1/2	*62	65	*62	65	450	St L & San Fr, 1st pref
42 3/4	44 3/4	44	45	42 1/4	43 1/2	42 1/2	43 1/4	42 1/8	43 3/4	42 3/4	44	6,370	Do 2d pref
30	30	30 5/8	30 5/8	30 1/2	30 7/8	30 1/2	31	30 1/4	30 7/8	30 1/4	30 3/4	2,400	St Louis Southwestern
68	69	68 7/8	68 7/8	68	70 1/2	70 1/2	71 3/4	71	71 7/8	69 1/2	71 3/4	5,000	Do pref
118 1/4	119 1/8	118 7/8	120 1/4	118 1/4	119 5/8	118 1/4	119 1/2	118	119 7/8	119 3/4	121 1/2	142,000	Southern Pacific Co
27 1/8	27 3/4	26 3/8	27 1/2	26 1/2	27 1/4	26 1/2	26 7/8	26 3/8	26 7/8	26 3/8	27	15,120	Southern v tr cfs stmpd
60 1/4	61 1/4	61 1/4	62	61	61 3/4	60 1/4	61 1/2	60 1/2	62	61	62	8,760	Do pref do
29 1/2	29 3/4	29 1/2	29 7/8	*29	29 3/4	*28 1/2	29 3/4	29	29 1/8	29	29	2,800	Texas & Pacific
10 7/8	11	10 1/8	11	10 1/8	10 1/8	10	11	10	11 7/8	11	11	6,200	Third Avenue (N Y)
8 5/8	8 5/8	*7 1/2	9	*7 1/2	9	*7	8 1/2	*7	9	*7	9	100	Toledo Railways & Light
28 3/8	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	*27 1/2	28 1/2	27 5/8	28 1/4	27	28 1/4	3,325	Toledo St L & Western
59 3/4	59 7/8	59 7/8	59 7/8	59 3/8	59 7/8	59 7/8	60 1/4	60	60	59 5/8	59 7/8	2,700	Do pref
*112	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112	112	*110 1/2	113	*110	113	700	Twin City Rapid Transit
171 3/8	173 1/2	173 1/8	175	173 1/4	174 3/4	172 7/8	174 1/4	172 3/8	175 7/8	175	177	514,000	Union Pacific
*92	93	93	93 3/4	93 3/4	94	93 1/2	94	93 1/2	93 1/2	93	93 1/4	1,750	Do pref
*29 3/4	32	31 1/2	31 1/2	*20 3/4	32	*30	31 1/2	*30	32	*29 3/4	32	200	Unit Rys Inv't of San Fr
*----	61	60 1/4	60 1/4	60	60	*59	60 1/2	*59	60 1/4	*59	59 1/2	300	Do pref
18 1/4	18 7/8	19	19 1/2	18 3/4	19 1/4	18 1/2	19	18 1/4	18 3/4	18 1/2	18 7/8	8,400	Wabash
38 7/8	39 1/2	39	40 3/8	39 1/8	40 1/4	39	40 1/4	38 3/8	39 7/8	39	40	29,859	Do pref
48 3/8	48 3/4	48 5/8	49 5/8	49	49	48 3/8	49	48 1/4	48 1/2	47 1/2	48 1/4	4,900	West Maryland Ry
72	72 3/4	71	71 7/8	71	71	71 3/8	71 3/4	72 1/8	72 1/8	$72 1/8	72 1/8	2,620	Do pref
*5	6	5 3/4	6	$6	6	6	6 1/8	*5 1/2	6	5 1/2	6 1/2	3,950	Wheeling & Lake Erie
*12	13	12	12	*12	13	13	14 5/8	14	14 1/4	14	17	4,150	Do 1st pref
*6 1/2	7 1/2	7	7 1/8	*7	7 1/4	7 1/4	8	*7	8	8	9	3,500	Do 2d pref
59	60	59 3/8	59 1/2	59	59 1/2	58 1/2	58 1/2	59	59	59	59	2,600	Wisconsin Central

Range Since January 1. On basis of 100-share lots				Range for Previous Year (1909)			
Lowest		Highest		Lowest		Highest	
25	Feb 25	36	Mch	20	Mch	25	Mch
48 1/2	Feb 23	72 1/2	Mch 8				
90 3/4	J'ly 26	124 1/8	Jan 3	97 1/8	Jan	125 3/8	Oct
x97	J'ly 1	104 1/4	Jan 10	100 1/4	Jan	106 3/4	J'ne
102 1/2	J'ly 26	137 1/2	Jan 5	107 1/2	Jan	143 1/2	Aug
100 1/4	Sep 6	119 1/8	Jan 5	103 1/2	Feb	122 1/4	J'ly
87 1/4	Sep 10	94	Jan 7	91	Nov	96	Apr
68 1/2	Feb 7	82 3/8	May 1	67	Jan	82 7/8	J'ne
176 5/8	Feb 8	199 1/2	Oct 18	x165	Mch	189 3/8	Oct
60 1/2	J'ly 20	70	Jan 4	60 1/4	Jan	70 1/4	Nov
248	J'ly 26	312	Jan 7	215	Feb	323 1/2	Sep
65	Aug 2	92	Jan 3	55 5/8	Jan	91 1/4	Dec
237 8	J'ly 26	66 3/4	Jan 3	57 7/8	Feb	74 3/4	Apr
64 7/8	J'ne 27	69	Apr 1	70	Nov	78 1/2	Mch
19	J'ly 26	36 7/8	Jan 3	31 1/2	Dec	37 3/8	Dec
40	J'ly 26	64 1/8	Jan 10	58 3/4	Dec	64 3/4	Dec
113 3/4	J'ne 30	158 3/8	Jan 3	141	Feb	165 1/8	Sep
143	Sep 2	172 1/4	Jan 3	158 1/2	Mch	181	Aug
137 1/4	J'ly 26	182 1/2	Jan 3	173 1/8	Feb	198 1/2	Aug
203	J'ne 27	225	Jan 6	208	Mch	$230	Aug
140	Apr 28	162 1/2	Feb 23	148	Apr	167	Aug
$160	Apr 25	$170 1/4	Feb 18	166 1/2	Jan	$180	J'ly
2 1/2	May 24	5 3/8	Jan 4	3 1/2	Dec	7	Jan
4 7/8	Sep 28	12 1/4	Jan 4	7 3/4	Dec	18 1/4	Jan
70	J'ly 25	92 1/4	Mch 18	68	Jan	83 1/4	Dec
99	Sep 14	104	Jan 15	100	Jan	105	Mch
46	J'ly 26	65 3/4	Feb 25	51	Oct	68 1/4	Jan
70	J'ly 27	83	Mch 4	76 1/2	Jan	86	May
70	Aug 1	81	Jan 6	73 1/4	Jan	84 1/2	Jan
149 1/4	J'ly 26	185	Jan 3	167 3/4	Feb	200	May
490	J'ly 26	620	Mch 21	535	Feb	680	Apr
231 4	J'ly 26	52	Jan 3	37 8	Jan	54	Apr
62 5 3	J'ly 26	84	Jan 3	79 1/2	Jan	90	Feb
45	J'ly 11	66	Jan 27	56	Jan	71 3/4	Aug
10	J'ly 1	18 3/4	Jan 3	14 1/4	Nov	21	Jan
17	J'ly 26	34 5/8	Jan 4	28	Feb	36 1/2	Jan
19 1/2	J'ly 26	34 5/8	Jan 5	22 5/8	Mch	39	J'ne
35	J'ly 27	52 3/4	Mch 8	36 1/2	Mch	56 3/4	Aug
26 1/4	J'ly 27	42	Mch 8	28 1/2	Mch	46	Aug
118	J'ly 26	143 7/8	Jan 3	136 5/8	Feb	157 8	Aug
45	J'ly 6	80 1/2	Jan 4	65 1/8	Mch	88 1/2	Aug
11	Aug 10	18 1/8	Mch 22	13 1/2	Nov	21	Dec
88 1/2	Jan 20	97 1/8	Apr 12	39	Feb	103	Dec
94 1/2	Jan 25	99	Jan 4	83 1/8	Feb	100	Dec
102	May 5	140	Oct 4				
86	Feb 7	101 5/8	J ne 14	88	Apr	94 1/2	J'ne
124	J'ly 26	147	Jan 5	137	Feb	162 1/8	Aug
14 1/4	J'ly 26	25 1/2	Jan 11	11 5/8	Mch	25 7/8	Dec
41 1/2	J'ly 26	62 7/8	Jan 12	36 3/4	Mch	63 3/8	Dec
15	J'ne 30	30	Jan 3	26 3/4	Nov	38	Apr
25	J'ly 26	64 1/4	Jan 3	48	Sep	62	Apr
68	Aug 2	80	Feb 18	74 3/4	Feb	82	Sep
23	J'ly 26	44 1/4	Jan 3	37	Feb	50 1/4	Aug
58	Aug 2	71	Jan 4	67 8	Feb	75 1/2	Aug
15	J'ne 30	25 3/4	Jan 5	19 1/2	Feb	29 1/2	Aug
39	Oct 1	62 3/4	Jan 3	48	Jan	64 8	J'ne
60	J'ly 1	70 1/4	Apr 14	59	Jan	71 1/2	Dec
131 1/2	J'ly 26	159 3/4	Jan 5	x121	Jan	162 1/2	Aug
123	J'ne 30	146	Oct 6	137	Dec	153 1/2	Jan
23	J'ly 26	53 3/4	Jan 4	51	Sep	65	Jan
40	Sep 21	80	Feb 24	81	Mch	90	Jan
114	J'ly 26	145	Mch 3	132 1/2	Jan	149 1/2	Jan
144	J'ne 6	155 1/2	Mch 2	147	Apr	164 1/2	Aug
x86 1/4	Sep 20	92 3/4	Jan 3	89	J'ly	94	Dec
27	J'ly 26	41 1/8	Jan 5	35 1/2	Feb	50 1/2	Oct
57	J'ly 26	74 5/8	Jan 5	71	Feb	78 1/4	Oct
41	J'ly 26	73 5/8	May 25	65	Feb	77 1/2	Aug
125	J'ly 26	139	Jan 8	122 1/2	Jan	142	Dec
69	Feb 3	71	Oct 8	44 1/2	Apr	64	Dec
231 2	J'ly 26	337 8	Oct 18	21	Dec	265 8	May
105 1/8	J'ly 26	128	Mch 9	120 1/2	Feb	147 3/4	Aug
55 1/2	May 4	68 1/2	Oct 15	48 1/2	Mch	69	Nov
$101	J'ly 8	109 3/4	Jan 21	100	Feb	100	Feb
82 3/4	Apr 28	98	Jan 19	76 1/4	Apr	95	Nov
149	Apr 28	162	Mch 14	$154	Nov	174 3/4	J'ne
?143	J'ne 10	?151	Mch 11	?147 1/2	Dec	?149 3/4	Dec
38 1/2	Aug 2	50	Jan 5	42 1/4	Feb	55 8	J'ne
88 1/2	J'ly 26	108 5/8	Mch 21	84 1/4	Jan	102	Dec
88	Feb 2	91 1/4	Mch 16	85 1/8	Mch	92 1/2	J'ly
111 1/2	Aug 3	145 5/8	Jan 3	133 1/4	Feb	159 1/2	Aug
100	Oct 13	118 3/4	Jan 12	76	Mch	116 1/2	Dec
				100	Mch	$106	Sep
105	Feb 14	118	Jan 3	88	Mch	115	Dec
122 1/2	J'ly 26	138 1/2	Mch 9	126 1/8	Feb	151 1/4	Sep
89	J'ly 26	104 5/8	Mch 22	86 1/2	Jan	99 8	Dec
114	Mch 10	116	Mch 1	104	Feb	116 1/4	Sep
130 5/8	J'ly 26	172 1/4	Feb 18	118	Feb	173 8	Sep
x85	Aug 24	93 1/2	Feb 17	89	Mch	96	Aug
87	J'ly 26	110 1/2	Jan 3	90	Feb	117 1/2	Dec
22 7 8	J'ly 26	57 1/4	Jan 3	20 7 8	Feb	81	Dec
54	J'ly 27	92 1/2	Apr 9	57 5 8	Feb	94 3/4	Dec
58	Aug 11	73	Jan 6	65 1/4	Mch	74	Dec
34 1/2	Aug 2	60	Jan 5	36	Feb	60 3/4	Sep
181 2	J'ly 26	34 1/2	Jan 3	20 1/2	Feb	35 3 8	Dec
51 1/2	J'ly 26	77 1/2	Jan 3	47 1/2	Jan	82	Dec
103 1/4	J'ly 26	x138 1/4	Jan 4	114 5 8	Feb	139 1 8	Aug
18	J'ly 26	33 3/4	Jan 3	22	Feb	34	Aug
43	J'ly 26	75	Jan 3	60	Jan	75 1/2	Dec
22 1/2	J'ly 26	36 3/4	Jan 3	30	Feb	40 1/2	Aug
5 1/2	J'ne 1	19 1/2	Jan 7	12 1/4	Dec	42 1/2	Jan
5 1/2	J'ly 6	15 3/4	Jan 12	7	May	15 3 8	Jan
19	J'ly 26	54 3 8	Jan 4	43	Feb	54 7 8	Oct
42 3/4	J'ly 28	72 1/4	Jan 4	64 3/4	Feb	74 1/4	Jan
103	J'ly 26	117 1/2	Jan 3	97	Jan	116 1/4	Dec
152 1/4	J'ly 26	204 3/4	Jan 3	172 1/2	Feb	219	Aug
88 1/4	J'ly 26	103 3/4	Jan 7	x94	Mch	118 1/2	Aug
23 3/4	J'ne 30	42 1/4	Jan 3	30	Feb	47	Sep
47	J'ne 30	72 3/8	Jan 8	50 1/4	Feb	77	Sep
12 5 8	J'ly 26	27 3/4	Jan 3	15	Feb	27 7 8	Dec
28 1 8	J'ly 26	61	Jan 3	41	Feb	61 3/4	J'ne
40	J'ly 26	54 3 8	Mch 12				
67	Aug 15	72 3/4	Oct 15				
3	Apr 28	10	Jan 3	5	J ly	12 7 8	Jan
8	J'ne 30	23	Jan 3	15 1/4

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Oct 15		Monday Oct 17		Tuesday Oct 18		Wednesday Oct 19		Thursday Oct. 20		Friday Oct. 21		Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest		Highest		Range for Previous Year (1909 Lowest		Highest	
													Industrial & Miscellaneous.								
*250	----	*251	----	*250	----	*251	----	*250	----	*250	----	------	Adams Express	$249	J'ne 28	$270	Jan 5	190	Jan	250	Nov
*10	10¼	10¼	11	*10¼	11	10¼	10½	*9	10½	*9½	11	500	Allis-Chalmers	7½	J'ly 27	15	Jan 3	12¾	Feb	16⅞	Aug
33½	33½	*33½	35¾	$34	34	*33½	35⅞	*33	35	*33⅛	35⅞	120	Do pref	27	Aug 5	54¾	Jan 4	38	Feb	57½	Nov
68¾	70	70⅛	71½	70⅛	71¾	69⅝	71⅛	69¼	71½	70⅛	71⅞	156,225	Amalgamated Copper	55⅛	J'ly 13	90¾	Jan 3	65	Feb	96⅛	Nov
46⅞	46⅞	46¾	47⅜	47	48¾	48⅜	48⅞	48½	49⅜	47½	49½	16,850	Amer Agricultural Chem.	35	J'ly 26	41½	Oct 21	33½	Jan	50	Aug
*100	----	----	----	----	----	*100	----	*100	----	*100	110	------	Do pref	99¼	Apr 1	103	Jan 15	95½	Jan	103	Aug
38½	39	38½	39⅛	38	38½	37½	38⅜	37¼	38⅛	37½	38	9,470	American Beet Sugar	24	J'ly 26	47¼	Jan 10	20¼	Jan	49½	Aug
*92	94¾	94½	94½	*91½	94	*92	94	*93	94	93½	93½	220	Do pref	89	J'ly 27	95½	J'ne 15	82	Jan	98	Oct
8¾	9¼	9⅜	9½	9⅛	9⅜	9	9¼	9	9¼	9	9⅜	4,680	American Can	6⅞	J'ne 30	13⅞	Jan 3	7½	Feb	15⅛	Nov
70	70⅞	70¼	71	70⅛	70½	70	70⅞	70½	70¾	71	71½	3,400	Do pref	62	J'ly 26	81½	Jan 6	71½	Feb	86	J'ne
53	54½	54⅞	55⅜	54	54¾	53½	54⅜	52½	54½	54	55	12,750	American Car & Foundry	39½	J'ly 26	72⅞	Jan 3	44¼	Feb	76½	Nov
$116¼	116¼	*114	115¾	115½	115½	115	115	*114	115¾	*114½	115¼	250	Do pref	109	J'ne 30	120	Mch 9	107½	Feb	124¾	Aug
66	67	66¾	67½	66½	68½	66⅝	67¾	67¼	67⅞	66¾	67¼	12,700	American Cotton Oil	52⅛	J'ly 26	69¾	Mch 1	42⅛	Jan	79¼	Nov
----	----	----	----	----	----	104	104	----	----	----	----	200	Do pref	101	Feb 1	107	Oct 13	98	Jan	107¼	Nov
*230	270	$250	255	*240	275	*250	275	*250	275	$255	255	210	American Express	$235	Aug 3	320	Jan 4	$205	Feb	300	Dec
*4¼	4¾	*4¼	4⅞	*4½	5	4⅞	4⅞	*4½	5	*4½	5	100	American Hide & Leather	3½	Sep 13	8⅛	Jan 5	6¼	Feb	10	Sep
*23	237⅞	23½	24½	24½	25	24¼	24½	24¼	24¼	*23¼	24½	1,900	Do pref	19	Sep 8	47⅞	Jan 3	34	Feb	51⅞	Aug
19	20	20	21	20½	22⅜	20¾	21⅞	20½	21	21	21⅜	4,750	American Ice Securities	16½	J'ly 26	29¼	Mch 9	18⅞	Jan	42¼	Apr
*12	12¾	*11	13	*11	13	12⅜	13	12½	12½	12½	12½	800	American Linseed	10⅛	J'ly 27	17¾	Jan 3	12	Feb	20	J'ne
*33	35	33	33	32⅞	33	33⅜	34¼	34¼	34¼	*33	34	800	Do pref	25½	J'ne 30	46⅞	Jan 3	29	Jan	47¾	J'ne
39¾	41¼	41	41⅜	40¾	41⅜	40	41½	40	41½	41½	42	6,700	American Locomotive	29	J'ly 26	62½	Jan 3	49	Feb	69¼	Aug
*104	106½	*104	106½	$106½	106½	*105	106½	*104½	106½	106	106	130	Do pref	102½	Aug 6	115	Jan 7	109¼	Feb	122	Aug
*4½	5	*4½	5	*4½	5	5	5	5	5	*5⅜	6	700	American Malt Corp	4	Oct 1	8	Feb 18	5½	J'ly	11½	J'ne
34¼	34⅜	34¼	34½	34¼	34⅞	34¼	35	x34⅝	34¾	*34	35	2,250	Do pref	28½	J'ne 30	48	Mch 21	38	Nov	59	Sep
*87¾	88	88	88	*88	89	*87¾	88	*87½	88½	87¾	87¾	200	Amer Smelters Sec pref B	82	J'ly 23	90⅞	Jan 3	80	Jan	92⅜	Aug
73¾	75	75½	76½	75½	77⅜	75¼	77¼	75⅜	77⅝	77⅝	79⅜	129,005	Amer Smelting & Refining	61⅜	J'ly 26	104	Jan 3	77¾	Feb	105½	Nov
103½	103⅝	104	104⅞	104⅞	104⅞	103½	104⅜	104½	105¼	105	105	2,300	Do pref	98¼	J'ly 26	112¾	Jan 3	101	Jan	116¾	Aug
*240	300	*240	300	*240	300	*240	320	*240	320	*240	310	------	American Snuff	277	Apr 4	295	Apr 27	225	Mch	$285	Nov
*100	101½	*100	101½	101½	101½	*101	101½	*100	101½	*101	102	100	Do pref	95½	Jan 13	101½	Sep 20	95	Mch	105	May
45	45	46	48	47	47	47½	47½	45¾	47⅞	47¾	48½	4,425	Amer Steel Found (new)	38	J'ly 26	66	Jan 10	34⅞	Feb	66⅜	Nov
118	119⅝	119	120	119½	119½	118	119	118⅝	119⅜	*118½	119	3,600	American Sugar Refining	111⅜	Oct 3	128⅞	Feb 18	115⅜	Nov	136⅜	Sep
*115¼	116	115⅞	116⅞	116¼	116¼	*116	117	*115	117	*115	116⅛	400	Do pref	112	Oct 3	124	Feb 28	118	Nov	131	Apr
138¾	138⅞	139	139⅞	139	139½	139	139½	138⅞	140	139¼	140¼	10,518	American Teleph & Teleg	126¾	J'ly 26	143⅜	Feb 24	125	Feb	145⅛	Sep
*93½	94½	94⅜	95	94¼	94¾	94	94	95	95	95¼	95¼	1,300	American Tobac (new), pf	90½	J'ly 26	99¾	Mch 14	90½	Feb	104	May
31½	32	32½	33	32⅛	32½	32	33	33	33	33	33½	1,850	American Woolen	25⅛	J'ly 5	39½	Mch 18	26	Feb	40½	Aug
*95½	96½	96⅛	96⅛	*96	96¾	96½	96⅝	*95½	97	*96	97	300	Do pref	91⅛	J'ly 5	104	Mch 7	93¾	Jan	107¾	J'ne
41⅝	42½	42¾	44⅛	43	43¾	42⅝	43¼	42	43¼	42⅜	43½	10,800	dAnaconda Copper *Par* $25	$33½	J'ly 26	$54	Jan 3	$37¾	Feb	$54⅜	Dec
29¾	30	29¼	30⅞	29⅜	29¾	29½	30⅜	30¼	32½	33½	34⅞	18,470	Bethlehem Steel	21	J'ne 30	34⅞	Oct 21	18¾	Mch	36¼	Sep
59½	59½	59½	60⅜	*58	60	60⅝	60⅝	60¼	63¼	62½	64½	4,700	Do pref	49	Aug 10	65	Jan 19	47	Feb	69½	Sep
*138	139	140	140	139½	139¾	139	139	*138	140	*138½	140	500	Brooklyn Union Gas	125	J'ly 26	164½	Jan 3	118	Jan	164½	Dec
*11	12	*11	11½	*10½	11	10⅜	10½	*10½	11½	*10⅜	11½	200	Brunswick Term & Ry Sec	8	J'ne 29	18⅛	Jan 3	17⅞	Dec	19½	Dec
30	30	30	30	*30	30¼	30	30	$30	30	*30	30¼	350	Butterick Co	28	J'ne 8	33	Jan 4	23⅞	Jan	37	Nov
35	36	36	36½	35¾	36¾	35	35½	34¾	36⅜	35½	36¼	30,555	Central Leather	25¼	J'ly 26	48¾	Jan 3	25½	Mch	51⅜	Oct
*104¾	105½	105½	105½	*105½	106	105½	105½	*105	106	*105	106	304	Do pref	99¼	J'ly 27	109¼	Mch 8	99¾	Apr	111	Sep
35¼	35½	35⅜	36¼	34¾	35¾	34	34¾	33½	35¾	35½	35¾	7,300	Colorado Fuel & Iron	22½	J'ly 26	50	Jan 3	29	Feb	53	Dec
*5	6	*5	6	*5	6	5	5	5	5	5	5	700	Col & Hock Coal & Iron	3	Sep 12	9½	Jan 4	2⅛	Feb	9½	Dec
135⅝	136½	136½	137⅝	136½	138⅝	136⅝	138¼	137	138¼	137⅜	138¾	65,350	Consolidated Gas (N Y)	122	J'ly 26	160⅜	Jan 3	114½	Feb	165¼	Jan
17	17¼	17¼	17½	17⅝	18¼	17⅜	18	17⅜	18	17½	18	9,800	Corn Products Refining	11½	J'ne 30	23¼	Jan 6	16½	Feb	26½	J'ne
78½	78½	79½	80½	80½	80½	*79	80½	80	80	*78½	80½	1,750	Do pref	70⅜	J'ly 26	86⅜	Jan 3	73¼	Feb	93½	J'ne
*60½	64	*61	64	*60	64	*60	64	*60	64	*60	64	------	Crex Carpet	55	Apr 20	62½	Feb 25	45	Jan	63	Dec
31¼	31¼	31½	32	31⅝	31⅞	31⅝	31¾	31½	31¾	31¼	31½	3,900	Distillers' Securities Corp	25¼	J'ly 26	36¾	Jan 16	32½	Feb	41½	Jan
20⅛	20⅛	*15	21	*15	21	*15	21	*15	21	*15	20	140	Federal Mining & Smelt'g	19⅞	Oct 11	60	Mch 8	55	Mch	95½	May
*52	59½	*51	58½	$51	51	51	51	50	51	*47¼	50	550	Do pref	48	Oct 3	88	Jan 3	80	Feb	94	Aug
154½	155	154	154¾	154	155½	154	155½	154	155	155	156⅛	6,900	General Electric	134	J'ly 26	160⅞	Jan 6	150⅛	Feb	172¾	Aug
7¾	7⅞	7¾	7⅞	7⅞	8	7⅞	7⅞	7⅞	8	7⅞	8	15,790	dGoldfield Con M. *Par* $10	$7¾	Oct 14	$9¼	Sep 26	----	----	----	----
109	111⅜	109	110	109	109¾	108½	109	109¾	114¾	112⅜	113¾	22,296	Int Harvester stk tr ctfs	$83⅜	Feb 8	125⅞	Jan 10	62	Jan	118¾	Dec
124	124	124	124	123⅞	123⅞	123¾	123¾	124½	124½	124	124	600	Do pref stk tr ctfs	x117	Aug 11	129	Jan 4	109¼	Jan	128	Dec
5½	5½	*5⅛	5⅛	*5	6	*5⅛	5½	*5⅛	6	5⅜	5½	900	Int Mer Marine stk tr ctfs	4¼	J'ly 25	7½	Jan 5	5⅜	J'ly	9	Oct
17⅝	18	18⅛	18⅛	18	18½	18½	18¾	18	18½	18½	18½	4,450	Do pref	12⅝	J'ly 26	24⅜	Jan 3	18¾	J'ly	27⅝	Jan
13	13⅜	13	13	*12	13	12½	12½	12¾	12¾	*12	13	800	International Paper	9	J'ly 1	16	Jan 3	9½	Mch	19¼	Jan
54⅛	54¾	55	55¾	55¾	55¾	*55	55⅜	55	55	*54½	55½	1,500	Do pref	41½	J'ly 26	61½	Jan 3	47¾	Mch	69¾	Aug
*43	44	43⅞	45	44	44¾	44½	44½	43⅞	44½	44¼	44⅜	2,400	Internat Steam Pump	36⅝	J'ly 26	54⅜	Jan 7	33½	Feb	54½	Nov
84	84⅛	84	85	*84	85	$85¼	85¼	x84	84	*83	84	860	Do pref	78½	J'ly 26	90¾	Jan 17	82½	Jan	91	Sep
102¼	105	105	106⅛	105⅞	106½	105	106½	104¾	105¾	104½	105⅞	20,700	Laclede Gas (St L) com	93¾	J'ly 29	116½	Jan 10	104	J'ne	113⅜	Dec
*94	97	95¾	95¾	*93⅞	97	94	94	*93	95	*94	95½	600	Mackay Companies	79	J'ly 26	98	Oct 10	70	Jan	95½	Nov
*75¼	78	*75¼	77	*75¼	77	76	76	*75½	76½	76	76	300	Do pref	71	J'ly 27	78¾	Oct 10	69½	Jan	77⅝	Dec
112	112¾	112	112	*109	112½	*110½	112	*110½	112	*110⅛	112½	400	National Biscuit	100	Aug 3	115	Jan 5	96½	Jan	120	Sep
*120	122	*120	122	*----	122	122	122	*----	122	*----	122	100	Do pref	118¾	J'ly 6	125	Jan 17	118½	Jan	130	Sep
*161½	173¾	*161½	18	*161½	18	*16	17½	*161½	173¾	177⅛	18	300	Nat Enamel'g & Stamp'g	14	Sep 17	28½	Jan 3	12⅝	Feb	30¼	Dec
*83	87	84	84	*80	87	*80	87	*83	87	*83	87	------	Do pref	84	Oct 17	96½	Jan 18	82	Jan	99½	Sep
60	61¾	62	62½	62¾	63½	61½	63	61½	62¼	60½	62¼	8,200	National Lead	45½	J'ly 26	89⅝	Jan 4	71¼	Feb	94	Aug
*103¾	105¾	*103	105¼	*104	105¼	104½	104½	*104	105¼	104	104	250	Do pref	101¾	J'ly 26	110½	Jan 17	102¾	Apr	113¾	Aug
21	21⅞	21¾	22⅜	21¾	22	21½	22	21⅝	22	21¾	22¼	33,150	dNev Cons Copper. *Par* $5	$17½	J'ly 6	$22⅜	Oct 17	----	----	----	----
*76	79½	*77½	80	*76	80	*77	80	78½	78½	*76	80	100	New York Air Brake	59	J'ne 6	95½	Jan 3	80	Feb	97¼	Nov
68⅛	68½	68	68⅞	67½	68½	68	68	*66	67½	*66	68	3,060	North American Co. new	63	J'ly 6	84	Jan 3	72	Jan	87½	J'ne
31¼	31¾	31¼	31⅞	31½	32⅛	32½	33¾	32	33¼	33	33½	5,050	Pacific Mail	22⅞	J'ly 26	43¼	Jan 4	29⅛	Feb	48½	Nov
*40½	42⅜	41⅝	41⅝	40¾	43	42	43⅛	42	42	$42¾	42¾	2,200	Pacific Telep & Teleg	30	J'ly 25	46¼	Jan 4	45¼	Nov	64	Oct
109	109	109	109⅝	109½	109⅞	109	109½	108¾	109⅜	109¼	109½	5,200	People's G L & C (Chic)	103	J'ly 26	116⅜	Jan 3	101½	Jan	120	Aug
*90½	93	*90½	93	*90½	93	*91	93	*90	93	*90	93	------	Philadelphia Co (Pittsb'h)	84	J'ly 6	106½	Jan 8	99½	Dec	103	Dec
*20	20¼	19¾	20	19¼	19½	19¼	20	20	21¾	20⅝	21⅝	6,450	Pittsburgh Coal Co	13	J'ly 26	27¾	Jan 7	10	Apr	29⅜	Nov
*69	71	70	71	70	70¼	69⅛	69⅞	70½	72	71	71	3,000	Do pref	60¼	J'ly 26	85	Jan 3	40	Feb	87½	Dec
36	36¼	36¾	36⅞	$36½	36½	35	35½	35½	35⅞	35⅜	35⅜	2,550	Pressed Steel Car	25	J'ly 26	51⅞	Jan 3	30½	Feb	56	Aug
*96	97	97	97	96½	96⅞	95¾	96	96	96	96	96	1,290	Do pref	90	J'ly 27	107½	Jan 6	96	Feb	111¾	Aug
164	164	$165¾	165¾	*163	166	$166	166	165⅝	165⅝	164½	164¾	760	Pullman Company	155	J'ne 29	200	Jan 11	169	Jan	200	Aug
*2	3	*2	3	*2	3	*2	3	*2	2½	*2	2½	------	Quicksilver Mining	2	Sep 26	3⅞	Apr 5	1⅝	Jan	9⅜	J'ly
*27⅜	5	*27⅜	5	*27⅜	5	*27⅜	5	*27⅜	5	*27⅜	5	------	Do pref	27⅜	Aug 2	5⅞	May 21	3	Mch	10	May
38	38	38	38½	37¼	37½	37	37	36¾	36⅞	35½	37	1,520	Railway Steel Spring	28	J'ly 26	51⅞	Jan 3	32½	Mch	54½	Aug
*94¼	99	*93	99	*93	105	*95	105	*95	105	$96½	96½	------	Do pref	x90¼	Sep 7	107	Jan 17	97⅞	Feb	109	Aug
34¼	34⅝	34	34⅞	33⅝	34	33¼	34	33½	35⅝	34¼	35½	20,500	Republic Iron & Steel	27	J'ne 4	45⅞	Jan 3	16⅝	Feb	49½	Sep
96⅞	96⅞	97	97	*96½	97	96⅛	96⅛	96½	97⅜	96¾	96¾	1,372	Do pref	82¾	J'ly 26	104¼	Jan 3	67⅛	Feb	110¼	J'ly
56	56¾	56	57	55	56	55	55½	54½	55¾	52	55⅞	9,110	Sloss-Sheffield Steel & Ir	48½	J'ly 30	86½	Jan 3	68	Feb	94⅝	Oct
*105¼	114¼	*105¼	114	*105¼	114¼	*105	114¼	*105	114¼	*105	114¼	------	Do pref	114	J'ly 5	118¾	Feb 1	107⅜	Feb	120	Sep
36⅞	37¾	37½	37⅞	37½	38⅜	38	38⅜	38¼	40⅝	38	40½	46,470	dTennessee Copper *Par* $25	$19¾	J'ly 26	$40⅝	Jan 3	$33½	Oct	$49	Jan
137	137⅝	138½	138¾	140	144	142	142⅞	141½	143¾	142	144	3,050	Texas Co (The)	134	Oct 7	144	Oct 18	----	----	----	----
91	91	*85	95	*85	95	*85	95	*85	95	*85	95	100	Texas Pacific Land Trust	83	Feb 8	95	May 13	80½	Feb	93⅛	J'ly
*8¼	8¾	*8	9	*8	9	8	8	*8	9	*8	9	100	Union Bag & Paper	6	J'ly 5	13¼	Jan 10	9¼	Feb	15⅜	J'ne
*57¾	59	*57¾	59	*57¾	59	*57¾	59	*57¾	59	*57¾	59	------	Do pref	55	J'ly 15	73	Jan 17	66	Jan	81¼	J'ne
*102	----	103½	103½	104¼	104¼	104	104	*103	104	*102	104	800	United Dry Goods Cos	96	Aug 2	122	Jan 3	115	Oct	125½	Dec
*104½	107	105½	105½	106¼	106½	106	106	*105	106	106	106	1,300	Do pref	99¼	Aug 2	113⅞	Jan 4	x109	Sep	114	Dec
17½	17½	16	17½	*17	19	17	17½	17⅞	17⅞	$17	17	1,138	U S Cast I Pipe & Foundr	14⅛	J'ly 21	32	Jan 3	24⅜	Feb	35½	J'ne
57¾	57¾	58	60	*58	63	*58	63	*55	60	$55⅛	55⅛	328	Do pref	49	J'ne 28	84	Jan 10	70	Mch	87½	Aug
*101	110	$105	105	*103	110	110	110	*102	110	*102	110	110	United States Express	95¼	J'ly 26	145	Jan 10	82	Feb	$111	Dec
70½	70½	*70	74	*70	72	*70	72	*69	72	70¾	70¾	200	U S Realty & Improvem't	64¾	J'ly 26	84¼	Jan 4	64	Feb	87	Sep
*6	8	*6	8	*6	8	*6	8	6½	7⅞	7½	7½	1,200	U S Reduction & Refining	4	J'ne 27	11	Jan 14	10	Mch	17½	J'ne
*15¼	25	*15¼	25	*15¼	25	*15¼	25	18	19¾	*16	19¾	700	Do pref	13	J'ly 8	29½	Jan 3	24	Feb	39½	Aug
38¼	38⅜	38¼	38¾	38⅛	38¾	38¼	38½	37⅞	38¾	38	38½	5,000	United States Rubber	27	J'ly 26	52½	Jan 3	27	Feb	57⅝	Aug
111	111	112⅛	112⅛	111	111	*110	112	111½	111½	111	111½	600	Do 1st pref	99	J'ly 26	116½	Jan 10	98	Jan	123½	Aug
74¼	74¼	75½	75½	$75½	75½	*73	76	*73	76	75	75	530	Do 2d pref	59½	J'ly 27	84	Jan 3	67½	Feb	89½	Aug
74¾	76⅛	75⅞	77¾	76¼	77⅝	75¾	77¼	75⅞	79	78⅛	79½	1137425	United States Steel	61⅛	J'ly 26	91	Jan 3	41¼	Feb	94⅞	Oct
119¾	120	119¾	120⅛	119½	119⅞	119⅛	119¾	119¼	120⅜	119¾	120⅜	8,870	Do pref	110½	J'ly 26	125⅜	Jan 3	107	Feb	131	Oct
50½	51	50⅞	51⅞	51¼	52	50⅝	51⅝	50⅛	51¾	51	51¾	41,810	dUtah Copper *Par* $10	‡$39⅜	J'ne 30	$60¼	Jan 6	$39⅛	Feb	$67¼	Nov
61½	62	62¼	63½	62¾	64	63½	64⅞	64⅛	66	64¼	66⅛	46,750	Virginia-Carolina Chem	47	Feb 3	66⅛	Oct 21	40⅞	Feb	56⅜	Dec
*122½	124½	124½	124½	----	----	125	125	126	126	*125	125½	400	Do pref	117	J'ly 28	129¼	Jan 4	114	Jan	128	Dec
----	----	----	----	*----	56	*----	56	*----	56	55	55	100	Virginia Iron Coal & Coke	50	Sep 24	73	Jan 8	57	Feb	75⅞	Sep
----	----	----	----	----	----	----	----	----	----	12	12	100	Vulcan Detinning	12	Oct 21	$25	Jan 15	6	Feb	37¼	Nov
*162	168	167¾	$170	*165	170	165	165	*164	169	*164	170	230	Wells Fargo & Co	152	Feb 8	a195	Jan 4	300	Jan	670	Dec
73½	74	73½	73⅞	73	73½	72⅜	73¼	71	72	72	72¼	5,570	Western Union Teleg	56	J'ly 26	78½	Mch 4	64	Feb	85¼	Nov
72	72¼	72	72½	71¾	72¼	71⅜	71½	71	74½	73½	75½	12,800	Westingh'se El & Mfg assen	49½	J'ly 26	82½	Jan 3	74	Feb	90	Aug
*118	124	*120	124	*120	124	*120	124	*120	124	124	124	100	Do 1st pref	110	May 3	130	Feb 24	110	Mch	145	Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

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

Banks	Bid	Ask
Brooklyn		
Nat City ---	290	305
North Side ¶	150	180
People's ---	158	----
Prosp'ct Pk ¶	150	160
Terminal ¶	----	90
Trust Co's		
N Y City		
Astor ------	†325	----
Bankers' Tr	625	650

Trust Co's	Bid	Ask
N Y City		
B'way Tr--	145	150
Carnegie --	100	110
Central Tr.	1000	----
Columbia --	275	285
Commercial	120	130
Empire ---	300	310
Equit'ble Tr	455	----
Farm Lo & T	1625	1650
Fidelity ---	205	210
Fulton ----	290	----

Trust Co's	Bid	Ask
Guar'ty Tr.	795	805
Guardian Tr	----	180
Hudson ---	170	180
Knickerb'kr	285	295
Law T I & Tr	250	260
Lincoln Tr.	----	140
Madison ---	200	----
Manhattan	375	400
Mercantile -	700	740
Metropol't'n	510	520
Mutual ----	130	----
Mut Alliance	120	130

Trust Co's	Bid	Ask
N Y Life & Tr	1100	1120
N Y Trust.	625	650
Savoy ------	90	105
Standard Tr	400	410
TitleGu & Tr	490	500
Tr Co of Am	†330	----
Union Trust	1275	1315
US Mtg & Tr	460	470
Unit States.	1175	1200
Washington	375	----
Westchester	150	160
Windsor --	120	130

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	410	425
Citizens' ---	----	140
Flatbush --	200	220
Franklin ---	----	215
Hamilton --	270	280
Home -----	105	110
Kings Co --	500	----
L Isl L & Tr	300	310
Nassau ----	165	175
People's ---	300	315
Queens Co.	115	125
Williamsb'g	----	100

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

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

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 21	Int'st Period	Price Friday Oct 21 Bid	Price Friday Oct 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range since January 1 Low	Range since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100¾	101¼	100¾ Oct '10	....		100¼	101¼
U S 2s consol coupon....d1930	Q-J	100¾	101	100¾ J'ne'10	....		100¼	100¾
U S 3s registered.....k1918	Q-F	101⅜	102⅜	102 Oct '10	....		101⅜	102¾
U S 3s coupon.....k1918	Q-F	101⅜	102½	102 Sep '10	....		101¼	103
U S 3s con small bonds..k1918	Q-F	.....	.....	101½ J'ly '10	....		102½	102½
U S 4s registered.....1925	Q-F	115	115½	115½ 115½	5		114⅜	115½
U S 4s coupon.....1925	Q-F	115½	.....	115½ Sep '10	....		114½	115¾
U S Pan Can 10-30 yr 2s..k1936	Q-N	100¾	101¼	100⅝ Aug'10	....		100⅝	100⅝
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 97¼	Sale	97⅛ 97¼	12		95⅜	97⅛
Imperial Japanese Governm't Sterling loan 4½s.....1925	F-A	‡ 94½	Sale	94½ 94⅝	23		94	96½
2d series 4½s.....1925	J-J	‡ 94⅝	Sale	93⅝ 94⅜	23		93½	95⅞
Sterling loan 4s.....1931	J-J	‡.....	89¼	89¼ Oct '10	....		88⅛	92½
Repub of Cuba 5s exten debt..	M-S	‡102	102⅞	102 102⅛	3		101¼	104
San Paulo (Brazil) trust 5s 1919	J-J	‡ 97	97⅛	97⅛ Oct '10	....		¶95	97¼
U S of Mexico s f g 5s of 1899	Q-J	‡ 97	97⅜	97½ Oct '10	....		96½	99¾
Gold 4s of 1904.....1954	J-D	94½	96½	94⅝ Sep '10	....		94¼	97½
		‡ *These are prices on the basis of $5 to £.*						
State and City Securities								
N Y City—4½s.....1960	....	101	Sale	101 101¼	164		100	101⅝
4% Corporate Stock.....1959	M-N	99⅝	Sale	99⅜ 99½	70		96	100⅝
4% Corporate Stock....1958	M-N	*99½	99¾	99⅜ 99¾	5		96¼	100⅜
New 4½s.....1957	M-N	108¼	Sale	108⅛ 108½	39		105½	109⅞
New 4½s.....1917	M-N	102½	103	102½ Sep '10	....		102½	103⅛
4½% Corporate Stock..1957	M-N	108½	108⅜	108¼ 108⅜	4		105¼	110
4½% assessmt bonds....1917	M-N	102½	103	102 102½	2		102	103⅛
4% Corporate Stock....1957	M-N	99⅝	99⅝	99⅝ 99⅝	9		96¼	100½
N Y State—Canal Impt 4s.1960	J-J	104¼	.....	104¾ 104⅝	20		101¼	105
So Carolina 4½s 20-40.....1933	J-J	.....	104	103½ J'ly '10	....		103½	103½
Tenn new settlement 3s..1913	J-J	95⅞	96¾	96 Oct '10	....		94¾	96
Virginia fund debt 2-3s...1991	J-J	54½	88	90⅞ Jan '10	....		90⅞	90⅞
6s deferred Brown Bros ctfs.	....	40	45	43 Oct '10	....		40	56
Railroad								
Alabama Cent *See* So Ry								
Alabs Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	79	Sale	79 79	1		74	83½
Atch T & S Fe—Gen g 4s.1995	A-O	99½	Sale	98¾ 99⅜	67		97½	101
Registered.....1995	A-O	97½	.....	98 J'ne'10	....		98	100
Adjustment g 4s.....h1995	Nov	92⅛	Sale	91⅞ 92⅛	3		88	95
Registered.....h1995	Nov	.....	.....	92 Jan '10	....		92	92
Stamped.....h1995	M-N	92	Sale	91½ 92	10		89	94¾
Conv 4s issue of 1909...1955	J-D	.....	.....	105 Oct '10	....		105	117
Conv g 4s.....1955	J-D	107	Sale	107 108⅛	162		100	122⅞
Conv 4s (full pd rects)..1960	J-D	102¾	Sale	102½ 103	56		93	104¼
10-year conv g 5s 1917	J-D	109⅜	Sale	109 109⅜	79		104¾	122⅝
Debentures 4s Series J..1912	F-A	.....	.....	98⅞ Jan '10	....		98⅞	98⅞
Series K.....1913	F-A	.....	.....	98½ Feb '10	....		98½	98½
East Okla Div 1st g 4s..1928	M-S	95½	.....	97 Apr '10	....		97	97¼
Short Line 1st 4s g.....1958	J-J	93¾	94⅜	93½ Oct '10	....		92	94¾
S Fe Pres & Ph 1st g 5s.1942	M-S	108½	109½	107½ J'ly '10	....		107½	109½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	96⅛	Sale	96 96¼	20		92	96⅞
Ala Mid 1st gu gold 5s..1928	M-N	106⅝	.....	109 Sep '09	....		.....	.....
Bruns & W 1st gu g 4s..1938	J-J	93	.....	96¼ J'ne'09	....		.....	.....
Charles & Sav 1st g 7s..1936	J-J	128	.....	.....	....		.....	.....
L & N coll g 4s.....o1952	M-N	93⅛	Sale	93 93¼	184		89	95½
Sav F & W 1st gold 6s..1934	A-O	122⅝	.....	127 J'ne'09	....		.....	.....
1st gold 5s.....1934	A-O	110½	.....	112 Mar'10	....		112	112
Sil Sp Oca & G gu g 4s ..1918	J-J	95⅜	.....	95 J'ly '10	....		95	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92¼	92¾	92¼ 92¼	2		90	93
Registered.....h1925	Q-J	.....	92¾	91¼ Oct '09	....		.....	.....
Gold 4s.....h1948	A-O	98¾	99⅛	98¾ 99⅛	13		97¼	100¼
Registered.....h1948	Q-J	.....	99¼	96¾ J'ly '10	....		96	99⅞
Pitts Junc 1st gold 6s....1922	J-J	111⅝	.....	120 Oct '01	....		.....	.....
P Jun & M Div 1st g 3½s1925	M-N	87¾	88¼	87¾ 87¾	2		87⅝	89⅛
P L E & W Va Sys ref 4s1941	M-N	91⅝	Sale	91⅝ 91¾	5		89	93
Southw Div 1st g 3½s....1925	J-J	90	92	90 90⅝	14		89	92¾
Registered.....h1925	Q-J	.....	.....	89½ Apr'10	....		89½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	98	.....	103 Mar'10	....		103	103
Cl Lor & W con 1st g 5s 1933	A-O	.....	110	110 Oct '10	....		110	113½
Monon Riv 1st gu g 6s..1919	F-A	101⅜	.....	105⅞ Feb '07	....		.....	.....
Ohio River RR 1st g 5s.1936	J-D	102½	.....	112 Dec '09	....		.....	.....
General gold 5s.....1937	A-O	.....	110¾	112 Nov'09	....		.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	109⅞	.....	119½ Mar'04	....		.....	.....
Pitts & West 1st g 4s....1917	J-J	96	.....	98⅛ Sep '09	....		.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	80	.....	100 Nov'04	....		.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	107	115⅞	116½ J'ly '10	....		113⅞	116½
Consol 4½s.....1957	M-N	107	109	105 J'ly '10	....		105	109⅛
All & West 1st g 4s gu..1998	A-O	95¾	.....	96 Aug'10	....		96	99⅛
Cl & Mah 1st gu g 5s....1943	J-J	108	.....	103 J'ly '08	....		.....	.....
Roch & Pitts 1st g 6s...1921	F-A	114½	118	115 J'ne'10	....		115	117
Consol 1st g 6s.....1922	J-D	115½	116¾	116¼ Sep '10	....		116¼	116¾
Buff & Susq 1st ref g 4s.d1951	J-J	.....	72¾	72 Mar'10	....		72	72
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	102¾	104	103½ 104⅛	14		102½	105⅝
2d 5s.....1913	M-S	100¾	101¼	101¼ Oct '10	....		100⅜	101¾
Registered.....1913	M-S	.....	.....	100¾ May'07	....		.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	109⅝	.....	109⅝ 109⅜	1		109⅜	113½
Consol gold 5s.....1945	M-N	106½	108	107⅞ 107⅞	5		103¾	109
Registered.....1945	M-N	.....	108	113 Apr'06	....		.....	.....
1st pref income g 5s....p1945	Oct	90	92½	91⅛ 91⅛	8		82	91¾
Stamped.....p1945	....	90	92½	90¼ Oct '10	....		84	90¼
2d pref income g 5s....p1945	Oct	87	87½	87 87½	11		75	87½
2d pref income g 5s stamped	....	87	87½	87 Oct '10	....		75	87½
3d pref income g 5s....p1945	Oct	84	85	84 84	2		75	86¼
3d pref income g 5s stamped.	....	84	85	85⅛ Oct '10	....		80	86

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 21	Int'st Period	Price Friday Oct 21 Bid	Price Friday Oct 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range since January 1 Low	Range since January 1 High
Cent of Ga RR—*(Con)*								
Chatt Div pur mon g 4s.1951	J-D	86	91	90⅝ Sep '09	....		.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	103⅝	.....	104⅞ J'ne'08	....		.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	103⅛	.....	115 Nov'05	....		.....	.....
Mobile Div 1st g 5s.....1946	J-J	107	.....	110 Jan '10	....		110	110
Cen RR & B of Ga col g 5s 1937	M-N	102½	103½	102 Sep '10	....		102	103
Cent of N J gen'l gold 5s.1987	J-J	123	Sale	123 123½	22		120	125½
Registered.....h1987	Q-J	122½	125½	122½ Sep '10	....		120⅛	125
Am Dock & Imp gu 5s..1921	J-J	106	108⅞	109 Sep '10	....		107	109
Le & Hud R gen gu g 5s 1920	J-J	99	.....	.....	....		.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	.....	100½ Sep '10	....		100½	101¼
Con ext guar 4½s.....g1910	Q-M	.....	.....	100 May'10	....		100	100¼
N Y & Long Br gen g 4s 1941	M-S	95	.....	.....	....		.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.e1920	Q-F	.....	89	87½ Sep '10	....		85	88
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	*100	.....	100 100	1		100	101¼
Gen funding & impt 5s..1929	J-J	.....	106	104 Sep '10	....		102	105½
1st consol g 5s.....1939	M-N	111½	112½	112 112½	4		110½	114¾
Registered.....1939	M-N	.....	113½	112½ Jan '10	....		112½	112½
General gold 4½s.....1992	M-S	101⅞	Sale	101¾ 102¼	51		99	103½
Registered.....1992	M-S	.....	102	101⅞ J'ne'10	....		101⅞	101⅞
Convertible 4½s (wh is).1930	F-A	93¾	Sale	93½ 93⅞	548		89	95¼
Big Sandy 1st 4s.....1944	J-D	.....	89½	89 Apr'10	....		87	89
Coal Riv Ry 1st gu 4s...1945	J-D	84½	89⅝	88½ 88½	1		83	88½
Craig Valley 1st g 5s....1940	J-J	102½	.....	104½ Sep '10	....		104	104½
Potts Creek Br 1st 4s..1946	J-J	81	90	90 Jan '09	....		.....	.....
R & A Div 1st con g 4s..1989	J-J	95¾	98¾	97 Oct '10	....		94½	99
2d consol g 4s.....1989	J-J	90¼	93	91 Sep '10	....		90½	93
Warm Spr Val 1st g 5s..1941	M-S	101	.....	113¼ Feb '05	....		.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	90	.....	95 Oct '10	....		87⅛	95
Chic & Alt RR ref g 3s....1949	A-O	72¾	74	72 Sep '10	....		70	77
Railway 1st lien 3½s....1950	J-J	71½	Sale	71½ 71½	9		68¼	75
Registered.....1950	J-J	.....	.....	75 Oct '09	....		.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99½	.....	99½ Sep '10	....		98⅞	100
Illinois Div 3½s.....1949	J-J	88⅝	Sale	88½ 88⅝	33		86½	89½
Registered.....1949	J-J	87⅛	.....	88 Sep '10	....		87½	88
Ills Div 4s.....1949	J-J	101	Sale	100¾ 101	24		98½	101
Iowa Div sink fund 5s..1919	A-O	104¼	.....	108½ Oct '09	....		.....	.....
Sinking fund 4s.....1919	A-O	99⅜	99⅞	99½ Oct '10	....		98½	100
Nebraska Extension 4s..1927	M-N	99⅛	.....	99⅜ 99⅜	1		98	100¼
Registered.....1927	M-N	.....	.....	101½ Mar'09	....		.....	.....
Southwestern Div 4s.....1921	M-S	97	.....	97⅜ May'10	....		97½	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	100¾	101⅛	100⅞ 101	5		100½	102⅛
General 4s.....1958	M-S	97⅜	Sale	97⅜ 97⅝	18		97	100
Han & St Jos consol 6s..1911	M-S	100⅝	.....	100¾ J'ly '10	....		100¾	102
Chic & Ill Inf & imp g 4s 1955	J-J	84¾	Sale	83½ 84¾	9		81	86⅛
1st consol g 6s.....1934	A-O	124	127½	121 J'ly '10	....		121	127
General consol 1st 5s.....1937	M-N	111⅛	115½	112 Oct '10	....		108⅜	113
Registered.....1937	M-N	.....	.....	114 May'09	....		.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	109⅝	.....	110¼ Oct '10	....		110¼	112
Chicago & Erie *See* Erie								
Chic Gt Western 1st 4s...1959	M-S	86	Sale	85⅞ 86⅛	110		84	87½
Chic Ind & Louisv ref 6s....1947	J-J	124¾	126	124⅛ Sep '10	....		124⅛	129½
Refunding gold 5s.....1947	J-J	107⅛	.....	114 Dec'09	....		.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	100 J'ne'10	....		100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	91	93	94 Apr'10	....		93½	94
Chic Mil & St P term g 5s 1914	J-J	101⅜	103	103 J'ne'10	....		103	103¼
General g 4s series A...c1989	J-J	99¾	Sale	99½ 99⅞	43		98	100½
Registered.....c1989	Q-J	.....	.....	103½ Oct '08	....		.....	.....
General g 3½s series B.c1989	J-J	88⅛	Sale	88⅛ 88¼	11		85⅝	89
25-yr deben 4s 1934	J-J	92	93	93 93⅛	31		91½	93¾
Chic & L Su Div g 5s....1921	J-J	105⅞	.....	107¼ Mar'10	....		107¼	108
Chic & Mo Riv Div 5s....1926	J-J	108½	.....	108½ Oct '10	....		107	110¼
Chic & P W 1st g 5s.....1921	J-J	107	109½	107¼ Oct '10	....		105⅝	108¾
Dak & Gt So g 5s.....1916	J-J	102½	103⅞	102⅝ J'ly '10	....		102½	103⅜
Far & Sou assu g 6s.....1924	J-J	116¼	.....	116¾ May'10	....		116⅜	116¾
LaCrosse & D 1st 5s.....1919	J-J	104½	.....	104½ Aug'10	....		104½	106
Mineral Point Div 5s.....1910	J-J	.....	.....	100 May'10	....		100	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	100 Nov'09	....		.....	.....
Wis & Minn Div g 5s.....1921	J-J	105¾	.....	105¾ Aug'10	....		105½	108
Mil & No 1st M L 6s.....1910	J-D	.....	.....	100⅜ May'10	....		100¼	100⅝
1st consol 6s.....1913	J-D	103¾	.....	103⅝ Aug'10	....		103⅝	105½
Chic & Northw cons 7s.....1915	Q-F	110⅛	113	112 Oct '10	....		110⅛	113
Extension 4s.....1886-1926	F-A	99	.....	100 J'ne 10	....		96½	101
Registered.....1886-1926	F-A	94	.....	95⅛ J'ly '10	....		95⅛	95⅛
General gold 3½s.....1987	M-N	88½	89⅜	89⅜ 89⅜	5		87	90
Registered.....g1987	Q-F	.....	.....	93¼ Apr'09	....		.....	.....
Sinking fund 6s....1879-1929	A-O	111	.....	110¾ Sep '10	....		110⅜	111¾
Registered.....1879-1929	A-O	110¼	.....	111¼ Nov'09	....		.....	.....
Sinking fund 5s....1879-1929	A-O	105⅝	107½	106 J'ly '10	....		105	109½
Registered.....1879-1929	A-O	105½	.....	106 Mar'10	....		106	106
Debenture 5s.....1921	A-O	.....	106½	107 May'10	....		105	107
Registered.....1921	A-O	.....	.....	106½ Feb'10	....		106½	106½
Sinking fund deb 5s.....1933	M-N	*.....	111⅛	109 Sep '10	....		109	111½
Registered.....1933	M-N	.....	.....	109 J'ly '08	....		.....	.....
Mil L S & West 1st g 6s 1921	M-S	114⅝	.....	114¾ J'ly '10	....		114⅛	117¼
Ext & imp s fund g 5s 1929	F-A	103⅞	.....	112¾ Mar'10	....		112¾	112¾
Ashland Div 1st g 6s...1925	M-S	117⅝	.....	142½ Feb'02	....		.....	.....
Mich Div 1st g 6s.....1924	J-J	117¾	.....	123⅛ Apr'09	....		.....	.....
Incomes 1911	M-N	100	.....	103½ May'09	....		.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	109½	.....	110 Oct '10	....		109½	112
Registered.....1917	J-J	109	.....	109 Aug'10	....		109	109
General gold 4s.....1988	J-J	97½	Sale	97⅝ 97⅝	20		94½	99
Registered.....1988	J-J	.....	.....	98¾ Feb'10	....		98¾	98¾
Refunding g 4s 1934	A-O	89¾	Sale	89½ 89⅞	163		86	92
Coll trust Series J 4s....1912	M-N	.....	.....	97⅛ J'ly '10	....		97⅛	97⅛
M 4s.....1915	M-N	.....	.....	94½ Jan '10	....		94½	94½
N 4s.....1916	M-N	.....	.....	94 Dec'09	....		.....	.....
O 4s.....1917	M-N	.....	.....	94¼ May'10	....		94¼	94½
P 4s.....1918	M-N	.....	95	93½ Aug'09	....		.....	.....
Chic R I & Pac RR 4s..2002	M-N	75⅛	Sale	75 75½	452		66⅞	83⅞
Registered.....2002	M N	.....	.....	76¾ May'10	....		76¾	80⅛
Bur C R & N—1st g 5s.1934	A-O	111½	116	111½ Oct '10	....		111½	114½
Registered.....1934	A-O	.....	.....	120½ Mar'03	....		.....	.....
C R I F & N W 1st gu 5s.1921	A-O	103	.....	106 Apr'10	....		106	106
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	....		.....	.....
Choc Ok & G gen g 5s .o1919	J-J	100	.....	104 May'10	....		104	104
Consol gold 5s.....1952	M-N	107¾	110	108½ Oct '10	....		108	110
Keok & Des M 1st 5s....1923	A-O	100	102	104 Feb'10	....		103⅛	104
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	125	126	125⅝ Oct '10	....		123	127⅛
Cons 6s reduced to 3½s..1930	J-D	85	.....	93 Dec'03	....		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	103	104	103 103	3		101⅜	105
1st refund conv g 4s....2002	J-J	84⅛	Sale	84 84½	266		79¾	87
Bk City 1st con 5s.1916-1941	J-J	101½	Sale	101½ 101½	5		101¼	104
Bk Q Co & S con gu g 5s.1941	M-N	97	99	98 98	1		93	98
Bklyn Un El 1st g 4-5s.1950	F-A	102⅜	Sale	102⅜ 102⅞	14		99	105
Stamped guar 4-5s....1950	F-A	102½	Sale	102⅜ 102½	2		99⅞	103
Kings Co El 1st g 4s....1949	F-A	81	83	84¾ Apr'10	....		84	85
Stamped guar 4s 1949	F-A	82	85½	82 82	1		80	85¼
Nassau Elec gu g 4s....1951	J-J	78	80	78 78	2		76	82
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	102	102⅛ Mar'10	....		102⅛	102½
Stamped guar 4½s 1951	J-J	100½	.....	101¾ Aug'10	....		100½	102
Det United 1st con g 4½s.1932	J-J	80	81½	80 J'ly '10	....		80	82⅝
Havana Elec consol g 5s.1952	F-A	96	.....	95¼ 95¼	7		93	95¼
Inter-Met coll 4½s.....1956	A-O	81½	Sale	81⅛ 81⅞	90		77	83¼
Inter Rap T 3-yr conv 6s.1911	M-N	102½	Sale	101½ 102¼	282		100¼	104
45-year 5s Series A.....1952	M-N	101½	Sale	101½ 102	59		100	103¾
Internat Trac coll tr 4s..1949	J-J	65½	.....	67⅛ Mar'10	....		67⅛	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	88 May'06	....		.....	.....
Met St Ry gen col tr g 5s.1997	F-A	74	75	74¾ Sep '10	....		74¾	82¼
Ref g 4s.....2002	A-O	.....	.....	48⅜ Sep '10	....		46	54
Bway & 7th Av 1st c g 5s 1943	J-D	100¼	102½	100 Sep '10	....		98½	102
Col & 9th Av 1st gu g 5s.1993	M-S	96	100	96 J'ly '10	....		96	102
Lex Av & P F 1st gu g 5s 1993	M-S	96	99	97 Apr'10	....		96½	99
Third Ave RR con gu 4s 2000	J-J	.....	.....	57½ 61½	2		57¼	69½
Cent Tr Co certfs stmpd...	....	61½	Sale	56½ 62	2101		55	68⅝
Third Ave Ry 1st g 5s..1937	J-J	107	110½	107½ 107½	6		105½	108⅞
N Ori Ry & Lt gen 4½s ..1935	J-J	.....	85½	84⅞ Oct '10	....		84⅞	87
St Jos Ry Lt H & P 1st g 5s '37	M-N	.....	.....	98 Nov'08	....		.....	.....
St Paul City Cab con g 5s.1937	J-J	103⅜	108	107⅝ Dec'09	....		.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	96	.....	97 97	2		96	99
Underground of Lon 5s....1920	M-N	.....	99¾	98 Apr'09	....		.....	.....
4½s.....1933	J-J	88	89	88 88½	122		83	89
Income 6s.....1948	....	36½	37¾	37½ 37¾	13		31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84 Oct '08	....		.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	80	80 Aug'10	....		79½	83
United RRs San Frs f 4s.1927	A-O	68	70	67¼ Oct '10	....		65	74

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

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 21	Int'st Period	Price Friday Oct 21 Bid	Price Friday Oct 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	122	.....	123	J'ly '10	....	123	127
Nor Wisconsin 1st 6s....1930	J-J	122	127½	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s....1919	A-O	112	.....	111¾	Aug'10	....	111¾	114⅜
Chic & West Ind gen g 6s q1932	Q-M	108½	112	108½	J'ly '10	....	108½	112
Consol 50-year 4s.....1952	J-J	92¼	93	92	92	4	88	93½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s....1941	M-N	105	106	105	Oct '10	....	101	108
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	88⅛	.....	86¾	Oct '10	....	85	87¼
Ind Dec & W 1st g 5s....1935	J-J	102	104	102	Sep '10	....	101¾	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	94½	94¾	94½	Oct '10	....	90½	96½
Cairo Div 1st gold 4s....1939	J-J	.....	94½	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	90½	.....	91	Sep '10	....	90	94½
St L Div 1st col tr g 4s..1990	M-N	92	95	93	94	2	89¾	95¾
Registered.....1990	M-N	*.....	95	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	100½	96	Dec '09	....	.....	.....
W W Val Div 1st g 4s....1940	J-J	90	.....	90	May'10	....	90	90
C I St L & C consol 6s..1920	M-N	104⅝	.....	105½	Feb'10	....	105¼	105¼
1st gold 4s.....k1936	Q-F	96¾	.....	96½	Aug'10	....	96½	98½
Registered.....k1936	Q-F	97	.....	96	Aug'10	....	96	98
Cin S & Cl con 1st g 5s..1928	J-J	104¼	.....	108	Oct '10	....	103	108
C C C & I consol 7s.....1914	J-D	106⅝	.....	109¼	Dec '09	....	.....	.....
Consol sink fund 7s.....1914	J-D	*103	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	121	125	119	Aug'10	....	119	119
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly '08	....	.....	.....
O Ind & W 1st pf 5s....d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	91	93	91¼	Oct '10	....	89	94½
Income 4s.....1990	Apr	60½	61	59	61	34	53	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	70	72¾	70	Oct '10	....	65	81⅜
Colorado & Sou 1st g 4s....1929	F-A	95¼	96¼	95⅛	95⅛	1	93	97⅞
Refund & ext 4½s.....1935	M-N	97¾	Sale	97½	98	100	94½	99
Ft W & Den C 1st g 6s...1921	J-D	113½	Sale	112¾	113½	16	111½	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	100	May'10	....	100	100
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s....1914	M-N	108½	.....	108½	Oct '10	....	103½	111¼
1st consol guar 7s.....1915	J-D	111	.....	112⅜	Sep '10	....	112	114⅛
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	86	.....	94	Sep '09	....	.....	.....
N Y Lack & W 1st 6s....1921	J-J	115½	Sale	115½	115⅛	1	113	117
Construction 5s.....1923	F-A	.....	.....	107⅛	J'ly '10	....	107¼	110½
Term & improve 4s....1923	M-N	.....	100½	99	Oct '10	....	97¾	101
Warren 1st ref gu g 3½s.2000	F-A	85	.....	102⅛	Feb'08	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	115	120	120	Oct '10	....	120	120⅞
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	98½	Sale	98⅛	98¾	54	96½	102
1st lien equip g 4½s 1922	J-J	100½	101	100¾	100¾	2	100	103
1st & ref 4s 1943	M-N	98¾	98⅞	99	99	14	98⅛	100½
Alb & Sus conv 3½s.....1946	A-O	95	Sale	94	95	62	91	97½
Rens & Saratoga 1st 7s.1921	M-N	122¾	.....	123½	Sep '10	....	123¼	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	94½	Sale	94½	94⅛	1	92⅜	97¾
Consol gold 4½s.....1936	J-J	.....	103½	104½	Mar'10	....	103¾	104½
Improvement gold 5s....1928	J-D	100	101	101	Sep '10	....	100	105
1st & refunding 5s.....1955	F-A	92½	Sale	92¼	92½	20	90⅜	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio Gr So 1st gold 4s....1940	J-J	.....	79	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	91¾	92⅜	92	92⅜	21	87⅜	94½
Mge and col trust 4s A.1949	A-O	83½	85	85	85	2	83	85
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	94	Sep '10	....	94	97⅞
Gold 4s.....1995	J-D	90	92	89	J'ly '10	....	88	91
Det So—O S Div 1st g 4s.1941	M-S	72	74	74	Oct '10	....	72	74
Dul & Iron Range 1st 5s..1937	A-O	108½	Sale	108½	108⅝	1	106	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	106½	109¾	107½	Oct '10	....	106½	107¾
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	107½	.....	113	Dec'09	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	120	120⅛	119	Oct '10	....	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-N	100½	.....	100	J'ne'10	....	100	100
2d ext gold 5s.....1919	M-S	103	.....	106¾	Mar'10	....	106¾	106⅞
3d ext gold 4½s.....1923	M-S	100⅛	.....	103	Mar'10	....	103	103½
4th ext gold 5s.....1920	A-O	103¼	.....	106¼	Jan '10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	97	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g fd 7s.1920	M-S	.....	120¾	118	Oct '10	....	118	118
Erie 1st con g 4s prior..1996	J-J	86½	Sale	86¼	86⅞	18	80¾	87½
Registered.....1996	J-J	.....	85	81	Nov'09	....	.....	.....
1st consol gen lien g 4s1996	J-J	75½	76	75½	76¼	39	67	76⅞
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	87	87½	87	87	3	83½	87
50-year conv 4s A 1953	A-O	76	77	76	76½	53	64	83
do Series B.1953	A-O	71¼	Sale	71	71⅝	156	58	73½
Buff N Y & Erie 1st 7s..1916	J-D	109	.....	113⅞	Mar'10	....	113⅞	113⅞
Chic & Erie 1st gold 5s..1982	M-N	111½	112½	111⅝	Sep '10	....	110	115
Clev & Mahon Val g 5s.1938	J-J	108	115½	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	122½	124½	124½	Sep '10	....	120	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	109⅛	114	Apr'10	....	114	114
Dock & Imp 1st cur 6s..1913	J-J	100½	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	99	103½	103½	Jan '10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	100⅛	103	100⅛	Oct '10	....	99	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	85	89	89	J'ne'10	....	89	93
Terminal 1st gold 5s....1943	M-N	107½	.....	108½	108½	5	108	108½
Regis $5,000 each....1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	98	.....	101½	Mar'10	....	101½	101½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 21	Int'st Period	Price Friday Oct 21 Bid	Price Friday Oct 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erv & Ind 1st con gu g 6s..1926	J-J	105¾	.....	114	Oct '09	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	110	116	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	101	101¾	101½	J'ne'10	....	101	102½
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	86	.....	92	Aug'10	....	88½	92
Ft W & Rio Gr 1st g 4s....1928	J-J	.....	87	84	Sep '10	....	84	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95¼	100	97	J'ly '09	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96¼	Sale	96	96⅛	174	94½	97⅛
Registered.*h*.....1921	Q-J	*.....	97	96¼	Oct '10	....	94¼	96⅞
St Paul M & Man 4s.....1933	J-J	98½	100	99	Sep '10	....	93	100
1st consol gold 6s.....1933	J-J	124½	127¾	125½	J'ly '10	....	125⅛	128¾
Registered.....1933	J-J	.....	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s 1933	J-J	105¾	106¾	106¾	Oct '10	....	103¾	107⅜
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Dakota ext gold 6s.....1910	M-N	*100	.....	100	100	1	100	101⅜
Mont ext 1st gold 4s..1937	J-D	96	97½	98	Aug'10	....	98	100¼
Registered.....1937	J-D	.....	.....	100⅛	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	95½	98¼	99¾	Jan '10	....	99¾	99¾
Minn Union 1st g 6s...1922	J-J	112½	.....	114½	Feb'10	....	113	114½
Mont C 1st gu g 6s.....1937	J-J	125¼	127¾	125	Aug'10	....	125	129
Registered.....1937	J-J	.....	.....	136¼	May'08	....	.....	.....
1st guar gold 5s.....1937	J-J	111	113¾	110	J'ly '10	....	110	113⅜
Will & S F 1st gold 5s 1938	J-D	112	.....	116	J'ne'09	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	89	89	Apr'10	....	87¼	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	102⅜	102¾	102¾	102⅞	15	99⅞	104
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	93	.....	95½	May'10	....	95	95½
Col & Tol 1st ex 4s 1955	F-A	92	.....	99¼	Feb'09	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	.....	.....	104	J'ne'10	....	104	105¾
Registered.....1951	J-J	.....	.....	107⅜	Apr'07	....	.....	.....
1st gold 3½s.....1951	J-J	87½	90	92	Aug'10	....	90	92
Registered.....1951	J-J	.....	.....	94	Sep '09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	87	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly '09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	99⅛	.....	99¼	Oct '10	....	99	100¾
Registered.....1952	A-O	.....	.....	99	J'ne'09	....	.....	.....
1st ref 4s 1955	M-N	98⅜	Sale	98⅜	99	7	96	99⅝
L N O & Tex gold 4s ...1953	M-N	99¾	.....	98¾	Sep '10	....	97¼	100⅜
Registered.....1953	M-N	95¼	97½	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	84½	90	87⅛	May'10	....	87⅛	88½
Middle Div reg 5s.....1921	F-A	102	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	77¾	Mar'10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	87½	89	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	86½	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	95¼	.....	95	Oct '10	....	95	98
Bellev & Car 1st 6s.....1923	J-D	.....	.....	117½	May'10	....	117½	117½
Carb & Shaw 1st g 4s....1932	M-S	93	97½	99	Feb'10	....	99	99
Chic St L & N O g 5s....1951	J-D	116	Sale	116	116	1	114¾	119
Registered.....1951	J-D	112	115	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s....1951	J-D	.....	.....	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	98	J'ly '08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	95	.....	95	May'10	....	95	98
Int & Great Nor 1st g 6s..1919	M-N	.....	107¼	107½	Sep '10	....	107½	110¾
2d gold 5s.....1909	M-S	.....	.....	110	May'10	....	106¾	112
Trust Co certfs.....	....	103½	Sale	103½	105½	44	103	112¾
3d gold 4s.....1921	M-S	17	Sale	17	17	12	17	35
Iowa Central 1st gold 5s..1938	J-D	104¼	.....	104	104	1	102	106¾
Gold 4s.....1951	M-S	.....	76	73¾	Oct '10	....	69	77½
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72¾	73¼	73	73	8	71½	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	100	101	101⅛	Oct '10	....	99½	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	110¼	110⅝	110¼	Oct '10	....	108½	112⅝
2d gold 5s.....1941	J-J	.....	107	106½	Mar'10	....	106½	107½
North Ohio 1st gu g 5s..1945	A-O	105	111	108	Mar'10	....	108½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	105	107	105¾	J'ne'10	....	105¾	108½
Registered.....1940	J-J	103½	.....	107	Aug'09	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	97	97	Oct '10	....	96⅜	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	112½	114	114	J'ne'10	....	114	115¾
Registered.....1941	A-O	.....	114	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	106½	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	93¼	95	93¾	Mar'10	....	93¾	95
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	100	.....	101¼	Sep '09	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	110	.....	112	Feb'10	....	112	112
1st consol gold 4s.....*h*1931	Q-J	.....	101	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	93¾	97	94	Oct '10	....	93	97¾
Ferry gold 4½s.....1922	M-S	97½	99½	98	Oct '10	....	97	100¼
Gold 4s.....1932	J-D	.....	97	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	93	96	93½	Mar'10	....	93½	95
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	101¼	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s..1945	M-N	.....	106	105½	105½	5	105	107¾
Buffalo Gas 1st g 5s.....1947	A-O	.....	61	60⅝	Sep '10	....	60⅝	67
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	100	101	101	Apr'10	....	101	101½
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	105	.....	105	105	3	101½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 6s....1915	F-A	98	101	100	Oct '09	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	102	.....	102	Sep '10	....	101½	103⅜
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s....1937	A-O	.....	103	101	Aug'10	....	100	101
Purchase money 6s.....1997	A-O	113¼	115	113¼	114	11	110½	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	86¼	88⅝	90	Mar'10	....	87½	90
Lac Gas L of St L 1st g 5s.e1919	Q-F	102½	Sale	102½	102½	1	100½	105
Ref and ext 1st g 5s.....1934	A-O	99⅞	100⅞	99⅞	Oct '10	....	99	101
Milwaukee Gas L 1st 4s...1927	M-N	.....	90⅝	91	Apr'10	....	91	92½
Newark Con Gas g 5s.....1948	J-D	.....	108¾	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s....1948	J-D	100⅞	103⅛	101¾	102	5	99½	103¼
Purchase money g 4s....1949	F-A	85⅝	Sale	84¾	85⅝	73	80	87
Ed El Ill 1st cons g 5s...1995	J-J	110½	111¾	110½	Oct '10	....	110	111½
N Y & Q El L & P 1st con g 5s1930	F-A	.....	101	100¼	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly '09	....	.....	.....
Pacific G & Elec Co Cal G & E Corp unifying & ref 5s 1937	M-N	92½	Sale	91¼	92½	16	91	92
Peo Gas & C 1st con g 6s.1943	A-O	116⅛	117½	116½	Aug'10	....	116½	119
Refunding gold 5s.....1947	M-S	.....	102	102	102	1	101⅛	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	102	103	102½	103½	15	102½	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	100¾	103	101¼	Oct '10	....	100¼	102
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	90	94½	Aug'09	....	.....	.....
Mu Fuel Gas 1st gu g 6s.1947	M-N	.....	100½	101	Mar'10	....	101	101
Philadelphia Co conv 5s ..1919	F-A	99	102	100	Sep '10	....	99	105
Syracuse Lighting 1st g 5s.'51	J-D	98	.....	98	Aug'10	....	98	100
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	99½	.....	96	Jan '08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	101½	102½	100	J'ne'10	....	100	100

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

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 21	Int'st Period	Price Friday Oct 21 Bid	Price Friday Oct 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—(Con)								
Guar ref gold 4s 1949	M-S	96¼	Sale	96⅛	96¾	42	94¼	100
Bklyn & Mont 1st g 6s 1911	M-S	.....	.....	.....	.....	.....	.....	.....
1st 5s 1911	M-S	.....	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	103	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s 1927	M-S	101	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s o 1932	Q-J	101	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s 1927	M-S	93	96	97	Nov'09	....	.....	.....
Louisv & Nashv gen g 6s 1930	J-D	114¼	116	115	Sep '10	....	112¼	116¾
Gold 5s 1937	M-N	113	.....	112½	Sep '10	....	112½	114
Unified gold 4s 1940	J-J	98	Sale	98	98⅜	62	96⅝	100½
Registered 1940	J-J	.....	.....	100	May'09	....	.....	.....
Sink fund gold 6s 1910	A-O	.....	.....	100½	Dec'09	....	.....	.....
Coll trust gold 5s 1931	M-N	108	.....	107½	Sep '10	....	107	110
E H & Nash 1st g 6s 1919	J-D	109¼	.....	112	J'ly '10	....	111¼	112
L Cin & Lex gold 4½s 1931	M-N	105	Sale	105	105	1	103	106
N O & M 1st gold 6s 1930	J-J	121	.....	124	Mar'10	....	124	125¼
N O & M 2d gold 6s 1930	J-J	.....	.....	120	Jan '09	....	.....	.....
Pensacola Div gold 6s 1920	M-S	105¼	111	107¾	Mar'10	....	107¾	110¼
St L Div 1st gold 6s 1921	M-S	113⅛	.....	113	Sep '10	....	113	114
2d gold 3s 1980	M-S	68	.....	71	May'09	....	.....	.....
Atl Knox & Cin div 4s 1955	M-N	.....	95½	93½	Sep '10	....	91	95¼
Atl Knox & Nor 1st g 5s 1946	J-D	101½	.....	116	J'ly '06	....	.....	.....
Hender Bdge 1st s f g 6s 1931	M-S	103	.....	110	Jan '09	....	.....	.....
Kentucky Cent gold 4s 1987	J-J	95	95½	95¼	95½	20	94¾	97½
L & N & M & M 1st g 4½s 1945	M-S	102	105⅛	102	Sep '10	....	102	105½
L & N-South M joint 4s 1952	J-J	.....	90¾	90¾	90¾	4	89½	92
N Fla & S 1st gu g 5s 1937	F-A	108	.....	106¼	Aug'10	....	106¼	111
N & C Bdge gen gu g 4½s 1945	J-J	98	.....	.....	.....	.....	.....	.....
Pens & Atl 1st gu g 6s 1921	F-A	110¼	.....	110¼	110¼	4	110¼	110½
S & N Ala con gu g 5s 1936	F-A	109½	114	109½	J'ly '10	....	109½	114
L & Jeff Bdge Co gu g 4s 1945	M-S	.....	92	90¼	Sep '10	....	88½	90¼
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s 1990	A-O	96	97¾	97½	97⅝	20	93⅞	98¼
Registered 1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt 1990	A-O	97¾	98	99	99⅛	21	94⅞	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s 1911	J-J	99	99¼	99	Oct '10	....	96¾	99
1st cons inc g 3s a 1939	J'ly	.....	.....	34⅞	May'10	....	27½	31⅞
2d cons inc g 3s trust rects	....	*26	.....	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s 1977	M-S	76	.....	77	Mar'10	....	75	77
Stamped guaranteed 1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s 1910	J-D	.....	.....	100	May'10	....	100	100
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s 1927	J-D	130	.....	131	May'10	....	131	131
Pacific Ex 1st gold 6s 1921	A-O	111	.....	118	Jan '07	....	.....	.....
South West Ex 1st g 7s 1910	J-D	.....	.....	100½	J'ly '10	....	100½	101
1st consol gold 5s 1934	M-N	107¼	108	107	Oct '10	....	102⅝	109
1st and refund gold 4s 1949	M-S	71⅛	75	71	72¼	10	67½	81½
Des M & Ft D 1st gu 4s '35	J-J	.....	92	87	Mar'10	....	87	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	97¼	97½	97¼	Sep '10	....	96⅛	100
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	98½	Jan '10	....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s 1990	J-D	97¼	97¾	97⅞	Oct '10	....	96½	100
2d gold 4s g 1990	F-A	84½	Sale	84½	84¾	12	82	87¾
1st ext gold 5s 1944	M-N	102	103⅝	103¾	Sep '10	....	100	105
1st & refund 4s 2004	M-S	80½	Sale	80½	81½	4	78½	85¼
Gen s f 4½s 1936	J-J	86	Sale	86	86½	17	83½	90¾
St L Div 1st ref g 4s 2001	A-O	80	.....	88	Apr'09	....	.....	.....
Dal & Wa 1st gu g 5s 1940	M-N	100½	.....	105	J'ne'10	....	105	105
Kan C & Pac 1st g 4s 1990	F-A	89⅞	92½	91	91	1	90	93½
Mo K & E 1st gu g 5s 1942	A-O	110	114	110	110½	2	106	113
M K & Ok 1st gu 5s 1942	M-N	106⅜	107¾	108½	Sep '10	....	103	108½
M K & Tex 1st gu g 5s 1942	M-S	104⅛	106⅝	104⅞	Sep '10	....	100⅛	105½
Sher Sh & So 1st gu g 5s 1943	J-D	.....	109	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s 1943	M-S	.....	109	105	Sep '10	....	105	108
Mo Pacific 1st con g 6s 1920	M-N	107	113	110	Oct '10	....	107	111
Trust gold 5s stamped a 1917	M-S	101⅛	101½	101⅜	101⅝	2	100	102¼
Registered a 1917	M-S	.....	.....	99⅝	Mar'10	....	99⅝	99⅝
1st coll gold 5s 1920	F-A	100⅛	102	101½	Sep '10	....	100	102⅝
40-year gold loan 4s 1945	M-S	78¼	78¾	78⅛	78¼	3	75	81⅞
3d 7s extd at 4% 1938	M-N	.....	98¾	95¾	Nov'09	....	.....	.....
1st & ref conv 5s 1959	M-S	93¾	Sale	93½	93¾	26	89	96
Cent Br Ry 1st gu g 4s 1919	F-A	92½	93½	91½	Sep '10	....	91½	95
Cen Branch U P 1st g 4s 1948	J-D	84¾	85⅝	87½	May'10	....	86	87½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s 1938	F-A	96	97	99	May'10	....	98	100⅜
2d extended gold 5s 1938	J-J	110⅛	112½	110	Sep '10	....	110	113
St L Ir M & S gen con g 5s 1931	A-O	107½	108½	107⅝	107¾	14	105½	110
Gen con stamp gtd g 5s 1931	A-O	106¾	.....	111	Sep '09	....	.....	.....
Unified & ref gold 4s 1929	J-J	.....	85	85⅛	85⅛	10	81	86
Riv & G Div 1st g 4s 1933	M-N	85	85¼	85⅛	85½	19	82¾	87¾
Verdi V I & W 1st g 5s 1926	M-S	.....	.....	102½	Jan '10	....	102½	102½
Mob J & K C 1st cons g 5s 1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s 1927	J-D	117½	121	117½	Oct '10	....	115	121½
1st extension gold 6s h 1927	Q-J	114½	117½	114½	Sep '10	....	114½	117⅛
General gold 4s 1938	M-S	85	90	86½	Sep '10	....	86½	90
Montgom Div 1st g 5s 1947	F-A	109½	110	108½	Oct '10	....	107	108½
St L & Cairo coll g 4s s 1930	Q-F	80	.....	75	May'08	....	.....	.....
Guaranteed g 4s 1931	J-J	94	96	94½	Oct '10	....	94½	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s 1913	J-J	106½	.....	106½	106½	3	106½	110¼
1st consol gold 5s 1928	A-O	109⅝	110⅛	110	Oct '10	....	108½	110½
Jasper Branch 1st g 6s 1923	J-J	116½	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s 1917	J-J	109	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s 1917	J-J	106½	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 4½s 1957	J-J	94¾	Sale	94⅜	94⅝	12	93½	95¾
Guar gen 4s 1977	A-O	88⅝	91½	91¾	Oct '10	....	87½	92⅛
Nat of Mex prior lien 4½s 1926	J-J	100¼	104	100⅜	Sep '10	....	100⅜	102¼
1st consol 4s 1951	A-O	83¾	85	84¼	Sep '10	....	82	85
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s 1997	J-J	89½	89¾	89⅝	89¾	6	87⅜	92
Registered 1997	J-J	57	85½	86⅝	J'ly '10	....	86⅝	90¼
Deben g 4s 1934	M-N	94½	96	94½	94⅞	47	92	95¾
Lake Shore coll g 3½s 1998	F-A	81½	81¾	81½	81⅞	7	79½	82½
Registered 1998	F-A	80⅛	Sale	80⅛	80⅛	2	78	80½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 21	Int'st Period	Price Friday Oct 21 Bid	Price Friday Oct 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s 1998	F-A	.....	81¾	80	80	1	78	82¼
Registered 1998	F-A	.....	.....	79½	Aug'10	....	79⅜	79½
Beech Creek 1st gu g 4s 1936	J-J	96¼	.....	98	Oct '10	....	97	98¾
Registered 1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s 1936	J-J	105¼	.....	.....	.....	.....	.....	.....
Beech Cr Ext 1st g 3½s b 1951	A-O	84½	.....	.....	.....	.....	.....	.....
Cart & Ad 1st gu g 4s 1981	J-D	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	.....	.....	.....
Moh & Mal 1st gu g 4s 1991	M-S	.....	.....	98⅞	J'ne'10	....	98⅞	99⅞
N J June R gu 1st 4s 1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s 2000	M-N	.....	.....	93	Aug'10	....	93	93½
N Y & North 1st g 5s 1927	A-O	.....	.....	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95⅞	97	96½	Oct '10	....	95¼	98½
Nor & Mont 1st gu g 5s 1916	A-O	.....	.....	.....	.....	.....	.....	.....
Pine Creek reg guar 6s 1932	J-D	.....	.....	131½	Jan '09	....	.....	.....
R W & O con 1st ext 5s h 1922	A-O	106½	110¼	107	107	1	107	110
Oswe & R 2d gu g 5s c 1915	F-A	.....	105½	105	Jan '05	....	.....	.....
R W & O T R 1st gu g 5s 1918	M-N	103	.....	104	J'ne'10	....	104	104
Rutland 1st con g 4½s 1941	J-J	95	.....	102⅛	Feb'10	....	101⅞	102⅛
Og & L Cham 1st gu 4s g 1948	J-J	84½	85	84½	84½	1	80⅛	91¼
Rut-Canad 1st gu g 4s 1949	J-J	.....	.....	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s 1996	J-J	.....	.....	115	J'ne'09	....	.....	.....
2d gold 6s 1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s 1922	J-J	100	.....	100	Sep '10	....	100	102
Lake Shore gold 3½s 1997	J-D	91	93½	92	Oct '10	....	90	92½
Registered 1997	J-D	88¼	90½	89½	Oct '10	....	88	92
Debenture g 4s 1928	M-S	93⅝	Sale	93¼	94	58	92	95¾
25-year g 4s 1931	M-N	93⅛	Sale	93⅛	93¼	66	92	95¾
Ka A & G R 1st gu c 5s 1938	J-J	110½	.....	.....	.....	.....	.....	.....
Mahon C'l RR 1st 5s 1934	J-J	111½	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s a 1928	A-O	100	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s 1932	J-J	122¼	.....	130½	Jan '09	....	.....	.....
2d guar 6s 1934	J-J	120	.....	.....	.....	.....	.....	.....
McKees & B V 1st g 6s 1918	J-J	107	.....	.....	.....	.....	.....	.....
Mich Cent 5s 1931	M-S	109¼	113	110½	110½	4	110½	110½
Registered 1931	Q-M	108⅛	.....	119	J'ne'06	....	.....	.....
4s 1940	J-J	95	99	99	Jan '10	....	99	99
Registered 1940	J-J	.....	98⅝	98	Dec'09	....	.....	.....
J L & S 1st g 3½s 1951	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s 1952	M-N	87¾	89½	87	Apr'10	....	87	90
20-year deb 4s 1929	A-O	91¾	92¼	91⅝	Oct '10	....	89	92½
Bat C & Stur 1st gu g 3s 1989	J-D	.....	.....	.....	.....	.....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	100¼	100½	99½	Oct '10	....	97½	100½
Registered 1937	A-O	98⅛	.....	100	Dec'09	....	.....	.....
Debentures 4s 1931	M-N	.....	91½	90¼	90¼	3	90	92
West Shore 1st 4s gu 2361	J-J	101	.....	101	101½	15	99¼	102¼
Registered 2361	J-J	99⅜	Sale	99⅜	99⅜	13	96⅛	100¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s 1948	J-J	135	Sale	134¾	135½	95	130¾	125½
Conv deben 3½s 1956	J-J	162¼	Sale	101¼	102¼	143	96⅝	103¼
Housatonic R con g 5s 1937	M-N	112	.....	112½	Oct '10	....	112½	116
N H & Derby con cy 5s 1918	M-N	100¼	.....	107	Aug'09	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s g 1992	M-S	96½	97	96⅝	96⅝	1	95	98
Regis $5,000 only g 1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s 1941	M-N	100⅜	.....	101	May'10	....	100	101⅛
Nort & West gen g 6s 1931	M-N	125	126	125⅛	Sep '10	....	123	126½
Improvem't & ext g 6s 1934	F-A	127¾	128	126	Mar'10	....	124⅝	126⅜
New River 1st g 6s 1932	A-O	120½	125	123	May'10	....	123	124¼
N & W Ry 1st con g 4s 1996	A-O	99⅛	99½	98⅞	99½	20	96½	100
Registered 1996	A-O	.....	.....	97	Apr'10	....	97	97
Div'l 1st l & gen g 4s 1944	J-J	92⅝	93½	93½	93½	5	91	93¾
10-25 year conv 4s 1932	J-D	100½	Sale	100½	101⅛	1310	94½	108¼
Pocah C & C joint 4s 1941	J-D	88¾	90	88¾	Oct '10	....	86½	90½
C C & T 1st gu g 5s 1922	J-J	.....	.....	106	Apr'10	....	104¾	106
Scio V & N E 1st gu g 4s 1989	M-N	93	.....	96	96⅝	11	94	96⅝
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s 1997	Q-J	100½	Sale	100½	100⅞	77	99	102⅜
Registered 1997	Q-J	99½	100¾	100	100	10	98¼	101
General lien gold 3s a 2047	Q-F	71½	Sale	71½	71¾	16	69½	74
Registered a 2047	Q-F	70⅛	.....	70	Sep '10	....	69	72½
St Paul-Dul Div g 4s 1996	J-D	96	.....	97	Mar'10	....	96½	97½
Dul Short L 1st gu 5s 1916	M-S	99⅞	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s 1923	F-A	116	.....	116⅛	Sep '10	....	115⅛	118¼
Registered certific's 1923	Q-F	112	.....	117	Feb'10	....	117	117
St Paul & Dul 1st 5s 1931	F-A	107⅛	.....	110	J'ne'10	....	110	110
2d 5s 1917	A-O	*103	.....	103	Oct '10	....	103	103⅜
1st consol gold 4s 1968	J-D	93	.....	96½	Apr'10	....	96½	97½
Wash Cent 1st g 4s 1948	Q-M	92	.....	92½	Jan '09	....	.....	.....
Nor Pac Ter Co 1st g 6s 1933	J-J	110½	.....	110½	Aug'10	....	110½	110½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s 1946	J-D	104	Sale	104	104	5	102½	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s 1923	M-N	.....	101⅞	102	Aug'10	....	102	103½
Consol gold 5s 1919	M-S	105	110	109½	Jan '09	....	.....	.....
Consol gold 4s 1948	M-N	.....	.....	102¾	Oct '10	....	102¾	106
Convertible g 3½s 1912	M-N	99⅛	Sale	99	99¼	47	98¼	102
Convertible g 3½s 1915	J-D	96¼	Sale	96	96⅜	148	94⅞	97½
Consol gold 4s 1948	M-N	103½	.....	102⅞	103⅜	32	101¾	104⅞
Alleg Val gen gu g 4s 1942	M-S	.....	.....	100	Oct '10	....	102¾	102¾
D R R R & Bge 1st gu 4s g '36	F-A	94	.....	.....	.....	.....	.....	.....
Phila Bal & W 1st g 4s 1943	M-N	101¾	.....	103⅛	Dec'09	....	.....	.....
Sod Bay & So 1st g 5s 1924	J-J	100	.....	102	Jan '03	....	.....	.....
U N J RR & Can gen 4s 1944	M-S	.....	.....	103⅛	May'10	....	103	104
Penn Co—Guar 1st g 4½s 1921	J-J	103	104½	104½	104½	1	103	106
Registered 1921	J-J	102	.....	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg 1937	M-S	88½	.....	90	Aug'10	....	90	90
Guar 3½s coll tr ser B 1941	F-A	88¾	90	89⅛	Oct 10	....	88	91½
Tr Co certif's gu g 3½s 1916	M-N	97⅛	98¼	97½	97⅞	2	95¾	97⅞
Gu 3½s tr ctfs C 1942	J-D	.....	89⅜	87	Aug'10	....	87	90
Gu 3½s tr ctfs D 1944	J-D	88¼	89½	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s 1932	J-D	96	.....	99½	Nov'09	....	.....	.....
Debenture 5s a 1926	M-S	88	.....	94	Dec'09	....	.....	.....
Col & 8 & I Co gen s f g 5s 1943	F-A	98¼	99	101	Sep '10	....	96	101
Convertible deb g 5s 1911	F-A	.....	98½	96½	J'ne'10	....	93	96½
Col Indu 1st & coll 5s gu 1934	F-A	79½	80	79	79½	44	70	82¼
Contin'tal C 1st s f gu 6s g 1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Cr Riv Coal & C 1st g 6s 1919	A-O	90	100	102⅝	Apr'08	....	.....	.....
Deff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s 1951	J-J	100	.....	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s '57	J-J	.....	.....	83	J'ne'10	....	83	83
Sunday Creek Co g 5s 1944	J-J	.....	.....	78	Feb'07	....	.....	.....
Penn Coal gen 5s 1951	J-J	101	103	102	Sep '10	....	102	104½
Tenn Div 1st g 6s a 1917	A-O	104⅜	106	104⅜	Oct '10	....	103	107
Birm Div 1st consol 6s 1917	J-J	104⅜	106	104	Sep '10	....	103⅜	107
Cah C M Co 1st gu g 6s 1922	J-D	106	.....	110	Jan '06	....	.....	.....
De Bar C & I Co gu g 6s 1910	F-A	.....	.....	100	Jan '10	....	100	100
Pleter Fuel 1st s f 5s 1953	J-J	*.....	85½	87	Aug'08	....	.....	.....
Wis Iron Coal & Co 1st g 5s 1949	M-S	99	Sale	99	99	2	94½	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s 1936	J-J	79½	79	78½	79	46	72	84⅞
Am Ag Chem 1st c 5s 1928	A-O	102½	Sale	102¼	102½	4	100	103
Am Cot Oil ext 4½s 1915	Q-F	98	98½	98½	Oct '10	....	93¼	98½
Am Hide & L 1st s f g 6s 1919	M-S	94	Sale	94	94½	4	92	102
Amer Ice Secur deb g 6s 1925	A-O	68½	72	68	Sep '10	....	67	73½
Am Spirits Mfg 1st g 6s 1915	M-S	97	101	101	101	3	94	101
Am Thread 1st col tr 4s 1919	J-J	91½	93	93	93	6	89	93
Am Tobacco 40-yr g 6s 1944	A-O	106⅜	Sale	106	106⅜	106	104¼	109
4s 1951	F-A	80½	Sale	80¼	80½	187	76½	85¾
Beth Steel 1st ext s f 5s 1926	J-J	86	Sale	84½	86	88	83½	89
Cent Leather 20-year g 5s 1925	A-O	99⅝	Sale	99⅝	99⅞	90	97	102
Consol Tobacco g 4s 1951	F-A	78⅛	82	80⅛	Oct '10	....	76½	83¼
Corn Prod Ref s f g 5s 1931	M-N	95	.....	95	95	2	93	97
1st 25-year s f 5s 1934	M-N	94¾	97	94¾	95	29	93⅜	96½
Cuban-Amer Sugar coll tr 6s '18	A-O	.....	97	96½	J'ly '10	....	96	97
Distil Sec Cor conv 1st g 5s '27	A-O	73	Sale	73	74	58	67	74⅞
E I du Pont Powder 4½s 1936	J-D	84	88	85	J'ly '10	....	85	88

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

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 21	Int'st Period	Price Friday Oct 21 Bid	Price Friday Oct 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s....1931	A-O	*97½	.....	98 Oct '10		....	94½	99
Cl & Mar 1st gu g 4½s..1935	M-N	100½	.....	110 Jan '05		....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	103½	.....	110¾ Jan '09		....	.....	.....
Series B.....1942	A-O	103½	.....	109¾ J'ly '09		....	.....	.....
Series C 3½s.....1948	M-N	90	.....	98 Aug '09		....	.....	.....
Series D 3½s.....1950	F-A	90	.....	90 May '08		....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	92⅛	.....	91 Sep '10		....	91	91
Series C.....1940	J-J	92⅛	.....	98¾ Apr '04		....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	104½	106⅛	104½ Oct '08		....	.....	.....
Pitts Ft W & C 1st 7s....1912	J-J	104½	.....	104½ Oct '10		....	104½	106
2d 7s.....1912	J-J	104½	.....	104⅝ Aug '10		....	104⅝	105⅞
3d 7s.....h1912	A-O	104¼	.....	107 Oct '08		....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	107	.....	109 May '10		....	109	109
P C C & St L gu 4½s A....1940	A-O	106½	.....	107 Oct '10		....	107	107⅛
Series B guar.....1942	A-O	106½	108	107 Oct '10		....	103½	107¾
Series C guar.....1942	M-N	.....	.....	106½ Sep '10		....	106½	106½
Series D 4s guar.....1945	M-N	98½	Sale	98½ 98½		4	97¼	98¾
Series E 3½ guar g....1949	F-A	92½	.....	94 J'ly '10		....	94	94
Series F 4s guar 1953	J-D	97⅛	.....	.....		....	.....	.....
C St L & P 1st con g 5s.1932	A-O	113¾	.....	112½ Sep '10		....	111½	112½
Pensacola & Atl *See* L & N Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	105	.....	112 Feb '10		....	112	112
2d gold 4½s.....b1921	M-N	95	100	90½ Sep '10		....	90½	90½
Pere Marquette—Ref 4s..1955	J-J	70	77½	71 71⅜		8	71	79
Ch & W M 6s 1921	J-D	100	.....	101 Sep '10		....	100	102¼
Flint & P M g 6s.... 1920	A-O	108¾	.....	108½ Sep '10		....	108½	112¼
1st consol gold 5s.....1939	M-N	.....	103½	101 Aug '10		....	101	101
Pt Huron Div 1st g 6s.1939	A-O	105	106¼	106 Oct '10		....	101	106
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....		....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	86	89	89½ J'ly '10		....	88	90
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	112	.....	112 May '10		....	112	112
1st consol gold 5s.....1943	J-J	.....	.....	93⅞ J'ly '97		....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	98¾	Sale	98¾ 99⅛		75	97	100
Registered.....1997	J-J	.....	98⅜	97⅛ Sep '10		....	95	98¼
Jersey Cent coll g 4s...1951	A-O	.....	99¼	97½ 97½		2	95	98¼
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	88¾	96	89 Oct '10		....	89	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T R R A of St L								
St Louis & S F—Jeng 6s.1931	J-J	117¼	.....	120 Apr '10		....	120	124
General gold 5s.....1931	J-J	106¼	109	107 Sep '10		....	105	108¾
St L & S F RR cons g 4s..'96	J-J	90	92	91⅞ Oct '10		....	90	91⅞
Gen 15-20 yr 5s 1927	M-N	87¼	Sale	87 87½		37	84	90
Southw Div 1st g 5s..1947	A-O	99	.....	100¼ Apr '10		....	100¼	100¼
Refunding g 4s.....1951	J-J	81½	82¼	81¾ 82⅛		21	78½	85
K C Ft S & M con g 6s..1928	M-N	115½	.....	117 Sep '10		....	114	117½
K C Ft S & M Ry ref g 4s 1936	A-O	78⅜	Sale	78¼ 78⅜		7	76½	82⅜
K C & M R & B 1st gu 5s.1929	A-O	100	.....	100¼ Dec '09		....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	96¼	98⅝	98⅝ Aug '10		....	96¼	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	91½	92	90½ 91½		37	88	93⅜
2d g 4s inc bond ctfs....p1989	J-J	80	81½	80 80		18	79	82
Consol gold 4s.....1932	J-D	76¼	Sale	76¼ 76¾		20	72½	79⅞
Gray's Pt Ter 1st gu g 5s 1947	J-D	95	.....	101⅛ Apr '07		....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s....1943	J-J	86	Sale	86 86¾		17	83½	88¼
S F & N P 1st sink f g 5s.1919	J-J	98¼	.....	104 Oct '09		....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard A L g 4s stamped '50	A-O	86⅛	Sale	85⅛ 86⅞		162	81½	86⅞
Coll tr refund g 5s 1911	M-N	99⅞	100	99⅞ 99⅞		7	99	100⅛
Adjustment 5s o1949	F-A	71¾	Sale	70½ 71¾		349	69½	75¼
Atl-Birm 30-yr 1st g 4s.o1933	M-S	.....	86	84¾ Oct '10		....	80	87
Car Cent 1st con g 4s....1949	J-J	91	.....	91 Aug '10		....	91	91½
Fla Cen & Pen 1st g 5s.1918	J-J	101¼	.....	103 Apr '10		....	103	103
1st land gr ext g 5s ...1930	J-J	101¼	.....	.....		....	.....	.....
Consol gold 5s.....1943	J-J	101¼	.....	100¾ May '10		....	100¾	100¾
Ga & Ala Ry 1st con 5s o1945	J-J	103⅛	.....	104½ Mar '10		....	104	104½
Ga Car & No 1st gu g 5s 1929	J-J	103⅝	.....	104 J'ly '10		....	104	104¾
Seab & Roa 1st 5s.....1926	J-J	104⅞	.....	106 Apr '10		....	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	93	Sale	92½ 93		68	89	95
Registered.....k1949	J-D	.....	91½	90½ 91		6	86	91
20-year conv 4s.....g1929	M-S	99	Sale	98⅞ 99¾		418	92¾	106¼
Cent Pac 1st ref gu g 4s 1949	F-A	97⅝	Sale	97⅝ 98		28	94½	98¼
Registered.....1949	F-A	.....	.....	97 Feb '10		....	97	97
Mort guar gold 3½s..k1929	J-D	90	.....	90¼ 90½		10	87½	90½
Through St L 1st gu 4s '54	A-O	89	.....	92 J'ne '10		....	91⅛	94
G H & S A M & P 1st 5s..1931	M-N	105¾	108½	109 Sep '10		....	103⅞	109
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	104⅜ Sep '09		....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	103⅛	105⅜	105¼ May '09		....	.....	.....
1st guar 5s red.....1933	M-N	104	106	103¼ Aug '10		....	103¼	105⅛
H & T C 1st g 5s int gu..1937	J-J	110	110½	110 110		3	109½	110½
Consol g 6s int guar...1912	A-O	109¼	110⅛	109½ Nov '09		....	.....	.....
Gen gold 4s int guar...1921	A-O	93	96½	92 Aug '10		....	92	98¼
Waco & N W div 1st g 6s'30	M-N	115	118	119¼ Mar '10		....	119¼	119¼
A & N W 1st gu g 5s.....1941	J-J	102	.....	107½ Jan '09		....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	115	.....	122⅛ Aug '08		....	.....	.....
1st gold 6s.....1920	J-J	110	.....	116 Nov '06		....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112 Feb '07		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	100	.....	100 J'ne '10		....	100	100
So Pac of Cal—6s E & F.1912	A-O	101¼	.....	104½ J'ne '08		....	.....	.....
1st gold 6s.....1912	A-O	101⅛	.....	114½ Dec '04		....	.....	.....
1st con guar g 5s.....1937	M-N	107¼	.....	116 May '07		....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	100¼	100⅛ Oct '10		....	100⅛	101
So Pac Coast 1st gu 4s g..1937	J-J	84	93	90 J'ly '09		....	.....	.....
Tex & N O Sab Div 1st g 6s.1912	M-S	101⅞	102½	101⅞ May '10		....	101⅞	102½
Con gold 5s.....1943	J-J	100⅛	.....	102 Nov '09		....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 21	Int'st Period	Price Friday Oct 21 Bid	Price Friday Oct 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
So Pac RR 1st ref 4s.....1955	J-J	95	Sale	94¾	95	19	93¼	95⅞
Southern—1st con g 5s....1994	J-J	108	109	108½	109	13	103⅛	111¾
Registered.....1994	J-J	.....	.....	110 May '09		....	.....	.....
Develop & gen 4s Ser A.1956	A-O	76¼	Sale	76⅜	76½	144	73	81⅞
Mob & Ohio coll tr g 4s..1938	M-S	86½	.....	86½ Oct '10		....	85	90½
Mem Div 1st g 4½-5s....1996	J-J	107½	110	108 Sep '10		....	106	110
St Louis div 1st g 4s....1951	J-J	85	86	85⅛	85⅛	1	80½	87
Ala Cen R 1st g 6s.....1918	J-J	106⅛	.....	108 Sep '08		....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	88	.....	93 Sep '10		....	93	93⅛
2d 4s 1948	J-J	.....	.....	92 J'ne '06		....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	70	.....	.....		....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	106	.....	109 J'ne '09		....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	106¼	109	110 Feb '10		....	106	110
Con 1st gold 5s.....1956	M-N	110⅛	111	111 Oct '10		....	109	114½
E Ten reor lien g 5s.....1938	M-S	100	.....	106 Feb '10		....	106	106
Ga Midland 1st 3s.....1946	A-O	.....	67	65 Nov '09		....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	112	.....	113¾ Sep '10		....	111⅛	113¾
Knox & Ohio 1st g 6s...1925	J-J	116	.....	114 Sep '10		....	114	114½
Mob & Bir prior lien g 5s 1945	J-J	105⅛	.....	115⅜ Apr '08		....	.....	.....
Mortgage gold 4s.....1945	J-J	71	.....	82 Nov '08		....	.....	.....
Rich & Dan con g 6s....1915	J-J	105½	107½	105½	105½	2	105½	106¼
Deb 5s stamped.....1927	A-O	104⅛	.....	105¾ May '10		....	105	107¾
Rich & Meck 1st g 4s...1948	M-N	71	.....	75 Oct '08		....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	102	.....	103¼	103¼	8	102	104
Virginia Mid ser C 6s...1916	M-S	105¾	.....	112 Oct '06		....	.....	.....
Series D 4-5s.....1921	M-S	103⅜	.....	108½ Dec '06		....	.....	.....
Series E 5s.....1926	M-S	105⅜	.....	107¾ Dec '09		....	.....	.....
General 5s.....1936	M-N	105⅛	.....	105⅝ J'ly '10		....	105½	107⅝
Guar stamped.....1936	M-N	.....	.....	107 Dec '09		....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	86	.....	91 Feb '10		....	91	91
West N C 1st con g 6s..1914	J-J	104	.....	106⅛ May '10		....	105½	106⅛
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	.....	106	106¾ Sep '09		....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	104	106	107⅝ Apr '10		....	107⅜	107½
1st con gold 5s....1894-1944	F-A	108	.....	109 Aug '10		....	109	115½
Gen refund s f g 4s.....1953	J-J	.....	.....	98⅛ Oct '10		....	96	98½
St L M Bge Ter gu g 5s.1930	A-O	108¼	109	109 May '10		....	109	109⅛
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	110¼	.....	110¾	111⅛	10	108½	112½
2d gold inc 5s.....g2000	Mar	.....	65	70 Mar '10		....	70	70
La Div B L 1st g 5s.....1931	J-J	98⅝	.....	103 Sep '09		....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½ Nov '04		....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	107½	109½	108 Sep '10		....	106	112½
Western Div 1st g 5s....1935	A-O	105	.....	112 Sep '09		....	.....	.....
General gold 5s.....1935	J-D	101½	.....	99 Aug '10		....	99	104⅞
Kan & M 1st gu g 4s....1990	A-O	89	.....	94¼ Mar '10		....	90½	94¼
Tol P & W 1st gold 4s....1917	J-J	91⅜	93¾	93 Sep '10		....	92	93½
Tol St L & W pr lien g 3½s.1925	J-J	88	.....	87 Aug '10		....	87	90
50-year gold 4s.....1950	A-O	.....	76	77 77		1	70	81
Coll tr 4s g Ser A.....1917	F-A	81	82	81 81		1	80½	86¼
Tor Ham & Buff 1st g 4s.h1946	J-D	86¼	.....	89 J'ne '10		....	87⅛	91
Ulster & Del 1st con g 5s 1928	J-D	103	107	103 J'ne '10		....	100	106
1st refund g 4s.....1952	A-O	84	87	86 Oct '09		....	.....	.....
Un Pac RR & l gr g 4s ...1947	J-J	101½	Sale	101½	101⅞	233	99⅜	102
Registered.....1947	J-J	100	Sale	100	100	5	98½	101½
20-yr conv 4s.....1927	J-J	100⅜	Sale	104¼	105½	395	101	116¾
1st & ref 4s.....g2008	M-S	97⅛	Sale	97	97¼	42	95	98⅛
Ore Ry & Nav con g 4s.1946	J-D	96½	97½	96⅞ Oct '10		....	94⅜	98½
Ore Short Line 1st g 6s..1922	F-A	115	115½	115¼ Oct '10		....	113¼	117
1st consol g 5s.....1946	J-J	112	112½	112¾	112¾	1	108¼	113⅞
Guar refund 4s.....1929	J-D	93¼	Sale	93¼	94	116	91	94⅞
Registered.....1929	J-D	.....	.....	94 Jan '09		....	.....	.....
Utah & Nor gold 5s..1926	J-J	103	.....	107⅛ Dec '09		....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98 Nov '08		....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	96 Apr '10		....	96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw'r 1st gu 5s.2003	J-J	105	110½	105 J'ly '10		....	105	108
1st cons 50-year 5s.....1958	A-O	94½	95	94½ Oct '10		....	94	98½
Wabash 1st gold 5s.....1939	M-N	108¾	110	109⅛ Oct '10		....	107	113¾
2d gold 5s.....1939	F-A	99½	100	99½ 99½		1	98	103½
Debenture series B 1939	J-J	.....	100	86 J'ly '10		....	86	86
1st lien equip s fd g 5s..1921	M-S	.....	98¾	100 J'ne '10		....	100	102
1st lien 50 yr g term 4s.1954	J-J	.....	85	90 Mar '10		....	90	90
1st ref and ext g 4s 1956	J-J	65½	Sale	65⅛	65⅞	450	56¼	77⅝
Det & Ch Ext 1st g 5s...1941	J-J	105⅛	.....	105 J'ly '10		....	105	107¾
Des Moin Div 1st g 4s..1939	J-J	.....	.....	83 Dec '09		....	.....	.....
Om Div 1st g 3½s.....1941	A-O	75	77	74⅛ Sep '10		....	72½	77
Tol & Ch Div 1st g 4s...1941	M-S	83	.....	83 Sep '10		....	83	90
Wab Pitts Term 1st g 4s.1954	J-D	*40⅝	.....	43¼	44½	11	33	52½
Trust Co certfs.....	....	45¾	Sale	42½	46	329	32	54
2d gold 4s.....1954	J-D	7¾	Sale	6½	8	77	4	11½
Trust Co certfs.....	....	8	Sale	6	8¼	276	4	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Terml 1st gu 3½s..1945	F-A	88	89½	89¼ Oct '10		....	88½	90½
West Maryland 1st g 4s...1952	A-O	86⅝	Sale	86⅜	86¾	207	82¼	86¾
Gen & conv g 4s 1952	A-O	.....	.....	71½ Feb '10		....	71	73
Trust Co certfs.....	....	.....	.....	73½ Apr '10		....	68½	74⅛
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	100½ Nov '09		....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	110¼	111	110 J'ne '10		....	109¼	110¾
Gen gold 4s.....1943	A-O	87	.....	86½ Sep '10		....	86½	92
Income 5s.....d1943	Nov	.....	.....	34 Feb '07		....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s....1926	A-O	101½	.....	105 Oct '10		....	104¾	105⅛
Wheel Div 1st gold 5s..1928	J-J	103½	.....	103½ 103½		3	103½	104
Exten & Imp gold 5s....1930	F-A	100	.....	102 J'ne '10		....	99	102
RR 1st consol 4s.... 1949	M-S	85	86	84 85½		45	77	87¼
20-year equip s f 5s ...1922	J-J	98½	.....	99 Dec '08		....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	93½	Sale	93½	93⅝	54	90	95
Sup & Dul div & term 1st 4s'36	M-N	92⅞	93½	93	93	2	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	90¾	91⅛	90⅞	90⅞	44	89⅛	93
Convertible 4s.....1936	M-S	104½	Sale	104	105¼	1385	98	106⅛
Mich State Telep 1st 5s..1924	F-A	97	.....	95 Aug '10		....	95	99
N Y Telep 1st & gen s f 4½s.'39	M-N	98⅛	Sale	98	98⅛	74	95¾	99
Pac Tel & Tel 1st 5s 1937	J-J	97½	Sale	97¼	97½	27	95	99⅝
West Union col tr cur 5s.1938	J-J	99¾	100	99⅞	100	13	97	100½
Fd and real est g 4½s....1950	M-N	94	95	95	95½	10	93	97¼
Conv 4s, Series A.....1936	M-N	101¾	102½	101⅝	101⅝	2	100⅛	102⅝

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s..1942	F-A	80	.....	82 Jan '10		....	82	82
10-yr g deb 5s.....1917	J-D	149¾	Sale	148	149⅜	87	130	149¾
Int Paper Co 1st con g 6s.1918	F-A	102½	103	101⅝	101⅝	2	100	105
Consol conv s f g 5s.....1935	J-J	85	.....	85	85	6	82¾	89¼
Int St Pump 1st s f 5s....1929	M-S	92	Sale	91⅞	92	16	91⅞	96⅞
Lackaw Steel 1st g 5s....1923	A-O	.....	97	96¾	97	20	95⅞	100
Nat Enam & Stpg 1st 5s..1929	J-D	.....	99	96	Sep '10	....	94	97⅜
N Y Air Brake 1st conv 6s '28	M-N	103	105	104	104	7	100	114¾
Ry Steel Spgs 1st s f 5s....1921	J-J	97⅜	98¼	97	J'ly '10	....	96½	98⅜
Repub I & S 1st & coll tr 5s.1934	A-O	.....	102½	103	Oct '10	....	102	104
Union Bag & P 1st st 5s..1930	J-J	.....	91⅜	93	May '10	....	93	96½
Stamped.....	....	.....	95	93	May '10	....	93	96½
U S Leath Co s f deb g 6s..1913	M-N	104½	105	104½	Aug '10	....	104½	105
U S Realty & I conv deb g 5s '24	J-J	87	Sale	87	87⅜	29	85½	94¼
U S Red & Ref 1st s f g 6s.1931	J-J	86	88	87⅜	Oct '10	....	86	90½
U S Rubber 10-yr coll tr 6s.'18	J-D	102¾	Sale	102½	103	79	101¾	104½
U S Steel Corp—{ coup ..d1963	M-N	103⅞	Sale	103⅞	104½	429	101½	105½
Sf 10-60 yr 5s. { reg ..d1963	M-N	103	.....	103⅞	104⅜	27	101⅞	105¾
Va-Car Chem 1st 15-yr 6s 1923	J-D	100	Sale	99¾	100	52	96½	100¼
Westinghouse E & M s f 5s '31	J-J	91½	Sale	91½	93	29	85	93¼
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	91¼	91⅞	91	91¼	13	91	93½
Armour & Co 1st real est 4½s'39	J-D	92½	Sale	92⅛	92⅜	44	90¼	94½
Bush Terminal 1st 4s.....1952	A-O	88½	89	88	Aug '10	....	87½	89
Consol 5s.....1955	J-J	.....	95½	93	J'ne '10	....	96	98
Chic Jc & s t Yard col g 5s.1915	J-J	95⅛	105	100	May '10	....	100	100
Det M & M ld gr incomes..1911	A-O	37½	.....	35	Aug '10	....	35	40
Instit for Irrig Wks 4½s 1943	M-N	95	.....	96	Sep '10	....	96	98
Int Mercan Marine 4½s..1922	A-O	66½	Sale	66	66¾	75	56	71⅛
Int Navigation 1st s f 5s.1929	F-A	79	81½	78½	78½	1	76	83
Newp Ne Ship & D D 5s d1990	J-J	95	.....	95	Dec '09	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	90⅛	90½	Oct '10	....	90¼	94
Providence Sec deb 4s....1957	M-N	83½	85½	90	Sep '10	....	90	90
Provident Loan Soc 4½s.1921	M-S	.....	.....	95	J'ly '09	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Wash Water Pow 1st 5s..1939	J-J	.....	.....	103	Aug '10	....	101	103

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Oct. 15	Monday Oct. 17	Tuesday Oct. 18	Wednesday Oct. 19	Thursday Oct. 20	Friday Oct. 21	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest	Range for Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*---- 155	*---- 155	*---- 155	*---- 155	Last Sale 185	Mch'10	----	Chicago City Ry 100	185 Mch 7	185 Mch 7	180 Mch	190 Feb
*11⅔ 21⅔	*11⅔ 21⅔	*11⅔ 21⅔	*11⅔ 21⅔	Last Sale 1⅔	July'10	----	Chicago & Oak Park 100	1⅔ J'ly 28	2⅓ Jan 26	⅔ Oct	4 Jan
*6 ----	*6 ----	*6 ----	*6 ----	Last Sale 4	July'10	----	Do pref 100	4 J'ly 28	7½ Jan 7	5 Oct	15 Jan
74 74	72 72	73½ 75	*73 75	*73 75	*73 75	92	Chic Rys part ctf "1" ----	60⅜ Sep 8	100 Jan 3	97⅛ Dec	110½ J'ly
177⅛ 181¼	175⅛ 181¼	177⅛ 193¾	19 20	181⅔ 193¾	*183¾ 183¾	3,693	Chic Rys part ctf "2" ----	111¼ Sep 13	36 Jan 3	30 Dec	45⅜ Jan
*8 10	*8 10	9⅛ 10	*9 10	*9 10	---- ----	300	Chic Rys part ctf "3" ----	8 May26	16 Jan 10	10½ Dec	30 Jan
*4 4¼	*4 4¼	*4 4¼	*4 4¼	Last Sale	Sep'10	----	Chic Rys part ctf "4" ----	3 May24	9⅛ Jan 6	8 Dec	13⅔ Jan
5⅜ 5⅜	5⅛ 5⅛	5⅜ 5⅜	5⅛ 5⅛	5⅛ 5⅛	4⅞ 5⅛	856	Chicago Subway 100	2⅛ J'ne 25	6¼ Aug 16	3¼ Dec	29¼ Jan
231⅔ 231⅔	*22 25	23 231⅔	*221⅔ 231⅔	*23 24	*22 24	65	Kans City Ry & Lt 100	20 Aug 18	39 Jan 5	30 Dec	52 J'ly
*72 75	*72 75	*72 75	*72 77	Last Sale 71¼	Sep'10	----	Do pref 100	69 Feb 17	77¾ Mch30	78 Dec	86½ May
*20 231⅔	*20 231⅔	*20 231⅔	*19 21	Last Sale 18	Oct'10	----	Metropol W S Elev 100	16 Jan 14	25 J'ne 21	15⅛ Sep	19½ Dec
*68 69½	68 68	*68 69½	*62 63	65 65	*64 68	110	Do pref 100	51 Feb 7	72 J'ne 22	47 Jan	59 Dec
*18 22	*18 22	*18 22	*18 22	Last Sale 20	Sep'10	----	Northwestern Elev 100	15 Apr 1	23 J'ne 24	17 Nov	25 May
*---- 63	*---- 63	60 60	*---- 63	*60 63	*55 60	50	Do pref 100	53 May31	66 J'ne 21	63 Jan	73 May
*60 65	*60 65	*60 65	*60 65	Last Sale 65	Oct'10	----	South Side Elevated 100	55¼ J'ly 5	72½ J'ne 22	50 Jan	61 May
10 10¼	*10 10¼	10½ 11	11⅔ 12	12½ 12½	13½ 14½	509	Streets W Stable C L 100	7 J'ly 28	5⅜ Jan 3	29¼ Apr	54⅞ Dec
*50 52	*50 52	*50 52	*50 52	---- ----	55 55	110	Do pref 100	40 J'ly 26	104 Jan 6	97 Feb	108 Dec
							Miscellaneous				
8⅞ 9	9½ 9½	9⅜ 9⅜	9⅛ 9⅛	9¼ 9¼	9¼ 9¼	670	American Can 100	6⅝ J'ne 30	13⅝ Jan 10	⅞ Jan	15¼ Nov
70¼ 70⅜	71 71	71 71	70⅛ 70⅛	70½ 70½	71 71	750	Do pref 100	62½ J'ly 26	82 Jan 7	71¾ Jan	86 J'ne
*250 ----	*250 ----	*250 ----	*120 ----	Last Sale 250	Oct'10	----	American Radiator 100	240 Apr 25	250⅛ Sep 22	200 Jan	225¼ Oct
*---- 131	*---- 131	*---- 131	*---- 131	Last Sale 126	July'10	----	Do pref 100	116 J'ly 19	135 Apr 4	126 Jan	132 J'ly
*78 80	79 79⅛	*78 80	79½ 79½	79½ 79½	*79 79½	175	Amer Shipbuilding 100	72 Feb 7	84⅛ May16	54⅛ Apr	81⅛ Dec
*108½ 109	*108½ 109	*108½ 109	*108½ 109	108½ 108½	*108½ 109	20	Do pref 100	107 Aug 6	112 Jan 11	101 Feb	112 Sep
*138½ 139½	*138½ 139½	*138½ 139½	*138½ 139½	Last Sale 137¾	Oct'10	----	Amer Telep & Teleg	131¼ J'ly 30	142⅛ Mch 3	139 Aug	145 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale ⅛	June'09	----	Booth (A) & Co 100	----------	----------	⅛ J ne	1 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale ¼	June'09	----	Do pref 100	----------	----------	¼ May	5 Jan
*33 35	*33 35	*33 35	*33 35	*33 35	35 35	25	Booth Fisheries com	31 J'ne 6	39¾ Jan 5	10 May	40 Dec
*63 64	*63 64	*63 64	*63 64	*63 64	627⅛ 631⅔	820	Do pref	56 J'ne 6	74 Jan 4	48 J'ne	75½ Dec
*48 50	*48 50	*48 50	*48 50	Last Sale 47	Aug'10	----	Cal & Chic Canal & D 100	47 Aug 11	55 Feb 17	51¼ Jan	58 Apr
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale 1	Apr'10	----	Chic Brew'g & Malt'g	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3	*2 3	*2 3	Last Sale 3	Sep'10	----	Do pref	3 Sep 23	3 Sep 23	2⅛ Apr	2½ Nov
42 42	41⅞ 42	41 41	40½ 41	40½ 42	42 42	565	Chic Pneumatic Tool 100	25½ J'ly 26	47 Feb 1	20 Mch	42 Dec
*120 121	*120 122	120⅝ 121½	121½ 121½	120¼ 120¼	*120 121	150	Chicago Telephone 100	110 May17	137 Jan 3	127 Jan	140 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale 2¼	Feb'08	----	Do rights	----------	----------	----------	----------
*145½ ----	145 146	145⅜ 146	145 147	146 146	*145 146	418	Chic Title & Trust 100	142 Aug 26	165 Mch 10	117 Jan	152 Oct
116¼ 117¼	116½ 117	116 116½	117 117	115 116½	*114½ 116	315	Commonw th-Edison 100	108½ J'ly 27	121½ Jan 11	107 Jan	121½ J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale 1⅜	Feb'10	----	Do rights	1¼ Jan 26	2 Jan 12	----------	----------
---- ----	---- ----	---- ----	---- ----	Last Sale 151½	Oct'10	----	Corn Prod Re. Co com	13½ J'ly 9	22¾ Jan 8	17⅛ Feb	25⅛ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale 79¼	Apr'10	----	Do go pref	79¼ Apr 7	82 Feb 28	70¼ Mch	88½ May
92 93½	91½ 92	92 92	91⅜ 92	92 93	92¼ 92¼	526	Diamond Match 100	82½ Sep 30	127 Jan 6	117 Jan	130¾ Aug
59½ 59½	59 64½	63⅝ 65½	64⅜ 65½	61½ 63	63 63½	2,395	Illinois Brick 100	53 J'ly 26	91 Mch 2	38 Jan	88½ Dec
---- ----	---- ----	---- ----	---- ----	Last Sale 45	Aug'10	----	Masonic Temple	43½ Mch 9	26 Jan 7	43 Jan	47 Sep
*---- 59	*---- 59	*---- 59	59 59	58 59	58½ 59	440	McCrum-Howell Co 100	40 Mch 17	60⅝ May26	----------	----------
98¾ 100	99 99	99 99	*---- 99	98½ 99	*98 99	453	Do pref	93 J'ne 28	102⅜ Apr 20	----------	----------
---- ----	---- ----	---- ----	---- ----	Last Sale 21⅜	June'07	----	Milw & Chic Brewing	----------	----------	----------	----------
*---- 21	*---- 21	*---- 21	*---- 21	Last Sale 20	Nov'09	----	Do pref	----------	----------	----------	----------
*112½ 113	113 113	*112 113	*111 112½	*111 112½	*111 112	100	National Biscuit 100	101 Aug 3	115 Jan 7	20 Nov	21 J'ne
*122 123	121¼ 121¼	122 122	*121 122	*121 123	*121 122	11	Do pref 100	118 J'ly 19	125 Jan 11	97⅞ Jan	119¼ Sep
127 127	*126½ 127	*126½ 127	126½ 127	127 127	*123 127	89	National Carbon 100	104 Feb 24	127 Oct 10	118¼ Feb	130 Sep
118½ 118½	*119 121	*119 121	*119 121	*119 121	*119 120	5	Do pref 100	112 Feb 10	121 Mch30	82 Jan	108½ Dec
109 109	109½ 109½	109½ 110	109⅛ 109½	108¾ 108¾	109½ 109½	635	People's Gas L&Coke 100	103 J'ly 26	115¾ Jan 3	110 Jan	124 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale 11-16	Mch'09	----	Do rights	----------	----------	102 Jan	119⅞ Aug
169⅞ 170¾	169⅛ 171	170 171½	169⅝ 171	169½ 170¾	170 170½	3,607	Sears-Roebuck com 100	143 Feb 7	171½ Oct 18	½ Feb	1 Mch
*119½ 120	*119½ 120	120 120	120 120	---- ----	119½ 119¾	49	Do pref 100	116½ Aug 8	122 Mch 8	55 Jan	169½ Dec
103 103⅛	103⅛ 103¼	103 103¼	103 103¼	103 103¼	103⅛ 103½	645	Swift & Co 100	101 Sep 16	109⅝ Jan 8	101 Jan	121¾ Oct
*173 174	174 174	174 174⅞	*173 175	175 177	*175½ 180	241	The Quaker Oats Co 100	155 J'ly 27	185 Feb 9	100½ Jan	114¼ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale 63¾	June'10	----	Do rights	6 J'ne 22	9 May26	119 Jan	162 Dec
103 103	*103 104	*103 104	103⅛ 103⅜	---- ----	104 104¼	80	Do pref 100	101 J'ly 16	106 Jan 6	----------	----------
*83¾ 91¼	83¾ 83¾	83¾ 83¾	81½ 83¾	*81½ 83¾	*81½ 83¾	315	Unit Box Bd & P Co 100	5¼ Apr 28	15⅜ Jan 3	98½ Jan	105 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale 73¾	Apr'09	----	Do pref 100	----------	----------	⅝ Feb	1⅝ Mch
*---- 16	*---- 16	*---- 16	*---- 16	Last Sale 15	June'10	----	Western Stone 100	15 J'ne 8	27⅛ Apr 1	3¾ Mch	9½ Jan
										15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Oct. 21	Interest Period	Price Friday Oct. 21 Bid	Price Friday Oct. 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s 1911	F - A	----	----	9¾ Mch'10		----	99¾	99¾
Armour & Co 4½s 1939	J - D	‡92⅜	Sale	92⅛	92⅛	2	90¾	94½
Aurora Elgin&Chic 5 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	102¼	102½	102¼	102½	8	101⅜	103¼
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s 1929	F - A	----	----	96¾	Jan'05	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s 1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'05	----	----	----
Chic Pne Tool 1st 5s_a 1921	J - J	86	88	85½	Sep'10	----	84¼	87¾
Chic Ry 5s 1927	F - A	98	Sale	97⅞	98⅝	19	96	101⅜
Chic Rys 4-5s series "A"	A - O	----	----	88	J'ne'10	----	88	95⅛
Chic Rys 4-5s series "B"	J - D	----	79	78½	78⅛	11	75	86
Chic Rys 4-5s series "C"	F - A	----	93	90½	Mch'10	----	90½	91
Chic Rys coll 6s 1913	F - A	98⅛	Sale	97¾	98⅛	22	97¼	101⅛
Chic Rys Fund 6s 1913	F - A	----	----	97¼	Sep'10	----	97¼	98
Chic Rys Tem Ctfs 1st 5s	----	----	----	100⅛	Apr'10	----	100⅛	100⅜
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s 1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s 1923	J - D	----	102¼	101⅛	101¼	2	100⅜	103¼
Commonw-Edison 5s 1943	M - S	101¼	Sale	101⅛	Oct'10	11	100¼	102⅞
Chic Edison deb 6s 1913	J - J	----	----	100¼	Aug'10	----	100¼	100¼
1st g 5s July 1926	A - O	----	----	100¼	100¼	2	100	100½
Debenture 5s 1920	M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5s_b 1943	M - S	‡100⅞	Sale	100⅞	100⅞	4	100	102¾
Illinois Tunnel 5s 1928	J - D	----	----	86	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	95¼	96½	94¾	July'10	----	94¾	94¾
Knick'b'ker Ice 1st 5s 1928	A - O	----	----	94¾	Oct'10	----	94¾	94¾
Lake St El—1st 5s 1928	J - J	----	75	77	77	5	75	85
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	81⅞	Sale	81¾	81⅞	2	80	84
Extension g 4s 1938	J - J	78¼	79	78	78	2	76	80
Morris & Co. 4½ 1939	J - J	----	----	90¾	Oct'10	----	88	93¼
North West El 1st 4s 1911	M - S	95⅞	Sale	95¾	96	24	93¾	96¼
No W G-L & Coke Co 5s '28	Q - M	----	----	99	Apr'10	----	99	99
Ogden Gas 5s 1945	M - N	93	93½	93	Oct'10	----	92½	96¼
Pearsons-Taft 5s 1916	J - D	98½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	95	----	96½	Mch'10	----	96½	96½
4.60s Series E	M - N	96	----	97	Feb'10	----	97	97
4.80s Series F	M - N	97½	----	98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s 1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s 1947	M - S	101	101¾	101⅛	101⅛	2	100¾	103¼
Chic Gas L&C 1st 5s 1937	J - J	‡103	Sale	103	103	2	103	104½
Consum Gas 1st 5s 1936	J - D	----	----	100¼	Sep'10	----	100¼	102½
Mut'l Fuel Gas 1st5s 1947	M - N	----	101½	100¾	100¾	2	100¾	101½
South Side Elev 4½s 1924	J - J	93	93	92	92⅞	9	91¾	94
Swift & Co 1st g 5s 1914	J - J	----	100¼	100⅛	Oct'10	----	100	100⅞
Union El (Loop) 5s 1945	A - O	----	----	88	Apr'10	----	88	88
Union Pacific conv 4s 1911	A - O	----	----	114	Nov'04	----	----	----
United Box Board col 6s 26	----	57	59	70	Apr'10	----	70	70
General mtge 6s	J - J	57	65	61¼	61¼	1	61¼	65
Western Stone Co 5s 1909	A - O	----	----	85½	July'08	----	----	----

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

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Period.	Dividend Record Last Paid %
Calumet National	$100,000	$43,541	6	6	An	Dec '09, 6
Chicago City	500,000	224,197	10	10	J-J	July '10, 5
Conti'tal & Comm Nat	20,000,000	9,622,319	----	----	----	Oct '10, 2½
Corn Exchange National	3,000,000	5,437,074	12	12	Q-J	Oct '10, 4
Drexel State	200,000	22,126	6	9	Q-J	Oct '10 11⅔
Drovers' Dep National	600,000	399,499	9½	10	Q-J	Oct '10 2½
Englewood State	200,000	36,85	6	6	Q-J	Oct '10, 11⅔
First National	10,000,000	10,836,559	12	12s	Q-M	Sep 30'10,3s
First Nat Englewood	150,000	192,377	10	10	Q-M	Sep 30'10,2½
Foreman Bros B'k'g Co.	1,000,000	525,372	Private Bank			
Fort Dearborn National	1,500,000	384,692	8	8	Q-J	Oct '10, 2
Hibernian B'k'g Ass'n	1,500,000	950,436	8	8	Q-J	Oct '10, 2
Kaspar State Bank	200,000	143,88	10	10	J-J	July '10, 5
La Salle St National	1,000,000	251,586	Beg. b	s. M	y'10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	490,626	10+2	10	Q-M	Sep 30'10 2½
Monroe National	300,000	65,108	4	4	Q-J	Aug. '10,1
Nat Bank of Republic	2,000,000	1,214,618	8	8	Q-J	Oct '10, 2
National City	1,500,000	404,524	3	6	Q-J	Sep30 10, 11⅔
National Produce	250,000	83,034	----	3	Q-J	Oct '10, 11⅔
North Avenue State	200,000	68,755	2½	5½	Q-J	Oct '10, 13⅓
North Side State Sav'gs	50,000	26,259	6	6	Q-J	Oct '10, 11⅔
North West State	200,000	18,498	----	----	Q-J	Oct. '10, 1
People's Stk Yds State	300,000	105,126	----	----	Q-J	Oct '10, 2
vPrairie National	250,000	62,310	----	----	----	----------
Prairie State	500,000	80,077	8	6	Q-M	Oct '10, 11⅔
Railway Exchange	250,000	23,268	2	None	----	Jan '08, 2
Security	300,000	185,033	----	1½	Q-J	Oct '10, 11⅔
South Chicago Savings	200,000	87,000	6	6	Q-J	Oct '10, 2
South Side State	200,000	11,035	Beg. b	us Sep	t.'09	V. 89, p. 817
State Bank of Chicago	1,500,000	1,742,907	11	12	Q-J	Oct '10, 3
Stock Yards Savings	250,000	186,241	7	8	Q-M	Sep30'10,2
Union Bank of Chicago	200,000	47,899	6	6	M-N	May '10, 3
Washington Park Nat'l	100,000	7,814	See V.	90, p.	159	.
Wendell State	50,000	6,570	6	None	Q-M	Dec31'08,11⅔
Central Trust Co of Ill	2,000,000	872,807	7	7	Q-J	Oct '10, 2
Chicago Sav Bk & Tr	n500,000	116,352	1½	6	Q-J	Oct '10, 11⅔
Chicago Title & Trust	5,000,000	1,543,80	6	6	Q-J	Oct. '10, 2
Citizens Trust & Savings	50,000	7,188	4	4	A-O	Oct9, '10, 3
Colonial Trust & Savings	600,000	454,135	8+2	8+2	Q-J	Oct '10, 2½
Cont & Comm Tr & Sav	3,000,000	427,839	----	----	----	----------
Drovers' Trust&Savings	200,000	115,219	7½	8	Q-J	Oct '10, 2
Farwell Trust Co	1,500,000	183,929	----	3	Q-J	Oct. '10, 11⅔
First Trust & Savings	2,500,000	3,113,260	----	15	Q-M	Sep30'10, 4
Guarantee Trust & Sav	200,000	14,619	Incorp	orated	1908	v.87,p.1138
Harris Trust & Savings	1,250,000	1,456,828	6	9½	Q-J	Oct '10, 3
Illinois Trust & Savings	5,000,000	8,444,429	16+4	16+4	q	Oct '10, 4
Kenwood Trust & Savgs	200,000	53,526	6	6¾	Q-J	Oct '10, 13⅓
Lake View Trust&Savgs	200,000	43,365	4½	5	Q-J	Oct '10, 11⅔
Merchants' Loan&Tr Co	3,000,000	5,840,079	12	12	Q-J	Oct '10, 3
Metropolitan Trust&Sav	750,000	221,455	6	6	Q-J	Sep30 10,11⅔
Northern Trust Co	1,500,000	2,327,738	8	8	Q-J	Oct '10, 2
North-Western Tr&Sav	200,000	64,494	6	6	J-J	July '10, 3
Pullman Trust & Savgs	500,000	224,584	8	8	Q-J	Oct '10, 2
Sheridan Tr & Sav Bank	200,000	25,432	Beg. b	us. J'ly	12 '0	9 V 89 p 141
wStandard Tr & Sav	1,000,000	250,000	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	32,754	5	5	J-J	July '10, 3
Union Trust Co	1,200,000	1,190,520	8	8+2	Q-M	Sep30'10,2
vWest'n Trust & Savings	n1,000,000	132,692	6	6	Q-J	Oct '10, 11⅔
West Side Tr&SavBank	200,000	107,552	----	----	----	Sep 30'10,2
Woodlawn Tr&SavBank	200,000	53,442	6	6	Q-J	Oct '10, 2

* Bid and asked prices; no sales were made on this day. † Sept. 1 (close of business) for national banks and Sept. 2 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* July 31 1910. *v* In addition the equivalent of 1% came with extra payments Q-F. *v* Prairie Nat. Bank and Western Trust & Sav. Bank to be merged and capital of latter to be increased to $1,250,000; V. 91, p. 314. *w* See V. 91, p. 72, 17.

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Volume of Business at Stock Exchanges

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

Week ending Oct. 21 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	446,435	$41,580,500	$1,836,000	$60,000	------
Monday	978,090	88,286,500	3,507,000	52,500	------
Tuesday	739,498	68,244,800	2,287,500	194,500	------
Wednesday	637,967	57,796,700	2,725,000	90,000	$5,000
Thursday	882,450	80,650,000	2,786,000	65,000	------
Friday	944,205	85,480,500	3,569,500	24,500	------
Total	4,628,645	$422,039,000	$16,711,000	$486,500	$5,000

Sales at New York Stock Exchange.	Week ending Oct. 21. 1910.	Week ending Oct. 21. 1909.	Jan. 1 to Oct. 21. 1910.	Jan. 1 to Oct. 21. 1909.
Stocks—No. shares	4,628,645	4,948,083	140,405,617	172,881,977
Par value	$422,039,000	$467,146,125	$12,514,203,250	$15,832,116,625
Bank shares, par	$12,000	$10,700	$908,600	$154,350
Bonds.				
Government bonds	$5,000	$35,000	$338,200	$531,700
State bonds	486,500	614,000	37,090,450	31,320,900
RR. and misc. bonds	16,711,000	17,599,000	487,978,700	1,062,447,100
Total bonds	$17,202,500	$18,248,000	$525,407,350	$1,094,299,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Oct. 21 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	12,519	8,724	$92,000	8,517	6,628	$19,700
Monday	40,568	34,525	108,500	22,544	11,384	31,500
Tuesday	30,248	28,969	92,000	31,284	9,605	25,700
Wednesday	20,920	23,411	77,500	18,262	12,271	32,800
Thursday	33,278	16,945	106,500	21,148	15,548	18,100
Friday	30,055	20,868	59,500	32,832	12,617	38,600
Total	167,588	133,442	$536,000	134,587	68,053	$166,400

Outside Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	15	20
1st mtge 4s 1950 J-J	52	60
B'y & 7th Ave stk 100	115	140
2d mtge 5s 1914 J-J	98	100
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	105
Cent'l Crosst'n stk 100	----	90
1st mtge 6s 1922 M-N	f 80	85
Cen Pk N & E R stk 100	15	s181/8
Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
1st gold 5s 1932 J-D	95	100
Scrip 5s 1914 F-A	f 30	40
Eighth Avenue stock 100	225	300
Scrip 6s 1914 F-A	f 95	100
42d & Gr St F'y stk 100	200	220
42d St M & St N Ave 100	----	----
1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	f 25	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	155	180
Second Avenue stock 100	10	16
1st M 5s '09 ext '10 M-N	993/4	----
Consol 5s 1948 F-A	f 50	60
e Sixth Avenue stock 100	115	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A-O	75	85
28th & 29th Sts 5s '96 A-O	f 15	30
Twenty-third St stk 100	190	215
Union Ry 1st 5s 1942 F-A	100	102
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	101	103
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	160	170
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	98	102
e 1st con 5s '41 op '16 M-N	96	99
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn 100	60	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	87	92
Steinway 1st 6s 1922 J-J	103	106
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	1021/2	105
Deb 6s 1917 A-O	103	105
Columbus (O) St Ry 100	----	95
Preferred 100	100	103
Colum Ry con 5s—*See* Ph	a list	
Crosst'wn 1st 5s '33 J-D	100	1021/2
e Conn Ry & Ltg com 100	73	75
e Preferred 100	77	791/2
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry pref 100	88	91
e Louisv St 5s 1930 J-J	1041/2	1051/2
Lynn & Bos 1st 5s '24 J-D	104	1051/2
e New Orl Rys & Lgt 100	231/4	237/8
e Preferred 100	581/2	59
Gen M g 4½s '35—*See* S	tk Ex	list
Pub Serv Corp of N J 100	107	109
Tr ctfs 2% to 6% perpet	100	101
North Jersey St Ry 100	60	----
1st 4s 1948 M-N	75	77

Street Railways (Con)	Bid	Ask
Pub Serv Corp N J (Con)		
Cons Tract of N J 100	72	74
1st 5s 1933 J-D	103	104
New'k PasRy 5s '30 J-J	106	1061/2
Rapid Tran St Ry 100	235	245
1st 5s 1921 A-O	103	----
J C Hob & Paterson—		
4s g 1949 M-N	741/2	751/2
So J Gas El & Trac 100	130	----
Gu g 5s 1953 M-S	97	981/2
No Hud Co Ry 6s '14 J-J	102	----
5s 1928 J-J	102	----
Ext 5s 1924 M-N	98	----
Pat Ry con 6s '31 J-D	115	----
2d 6s opt 1914 A-O	99	101
So Side El (Chic)—*See* Ch	icago	list
Syracuse R T 5s '46 M-S	101	1021/2
Trent P & H 5s 1943 J-D	97	----
United Rys of St L—		
Com vot tr ctfs 100	81/4	83/4
e Preferred 100	40	401/4
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	343/4	351/2
Preferred 100	881/2	887/8
4s 1951 J-D	83	84
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	100	102
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	158	166
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100	102
NY&ERGas 1st 5s '44 J-J	102	104
Consol 5s 1945 J-J	98	100
N Y & Richmond Gas 100	40	50
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar J-J	99	1011/2
Nor Un 1st 5s 1927 M-N	98	100
e Standard Gas com 100	55	----
e Preferred 100	75	----
1st 5s 1930 M-N	103	106
Other Cities		
Am Gas & Elec com 50	*43	45
Preferred 50	*401/2	41
Amer Light & Tract 100	278	280
Preferred 100	101	103
Bay State Gas 50	5/8	3/4
Binghton (N Y) Gas Wks		
1st g 5s 1938 A-O	95	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk 100	31/2	5
1st 5s 1947—*See* Stock	Exc	list
Cities Service Co 100	63	633/4
Preferred 100	82	84
Con Gas of N J 5s '36 J-J	93	96
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec 100	205	----
Gen g 5s 1949 op M-N	90	93
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	136	139
Gas & El Bergen Co 100	77	80
e Gr Rap 1st 5s '15 F-A	95	102
Hudson Co Gas 100	135	138
Indiana Lighting Co 100	33	35
4s 1958 op F-A	64	65
Indianapolis Gas 50	13	----
1st g 5s 1952 A-O	79	85
Jackson Gas 5s g '37 A-O	f 88	921/2
e Laclede Gas 100	1051/2	1055/8
e Preferred 100	80	102
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	128	130
Newark Consol Gas 100	96	98
e Con g 5s 1948 J-D	1031/2	1041/2
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E, com 100	631/2	65
Preferred 100	871/2	881/2
Pat & Pas Gas & Elec 100	88	92
e Con g 5s 1949 M-S	100	102
St Joseph Gas 5s 1937 J-J	90	91/2

Electric Companies	Bid	Ask
Chic Edison Co—*See* Ch	icago	list
Grt West Pow 5s '46 J-J	83	87
e Kings Co El L&P Co 100	123	126
Narragan (Prov) El Co 50	* 851/2	88
NY&Q El L &Pow Co 100	40	50
Preferred 100	73	78
United Elec of N J 100	75	----
1st g 4s 1949 J-D	76	77
Western Power com 100	371/2	381/2
Preferred 100	68	691/2
Telegraph and Telephone		
e Amer Teleg & Cable 100	84	87
e Central & So Amer 100	117	1181/2
Comm'l Un Tel (N Y) 25	105	----
Emp & Bay State Tel 100	65	----
Franklin 100	40	50
e Gold & Stock Teleg 100	100	112
e Northwestern Teleg 50	105	112
Pacific & Atlantic 25	60	----
ePac Telep & Teleg pf 100	----	94
Southern & Atlantic 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	93	97
N Y & E R Ferry stk 100	20	28
1st 5s 1922 M-N	55	65
NY&Hob 5s May '46 J-D	97	----
Hob Fy 1st 5s 1946 M-N	101	----
N Y & N J 5s 1946 J-J	95	98
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-D	65	75
e Union Ferry stock 100	28	29
e 1st 5s 1920 M-N	95	99
Short-Term Notes		
Am Cig ser A 4s '11 M-S	995/8	1001/8
Ser B 4s Mch 15 '12 M-S	98	981/2
Balt & Ohio 4½s 1913 J-D	99	991/8
Bethleh Steel 6s '14 M-N	951/2	961/2
Chic & Alton 5s '13 M-S	985/8	991/2
Cin Ham & D 4s 1913 J-J	971/4	973/4
C C C & St L 5s, June '11	100	1001/4
Hudson Companies—		
6s Oct 15 1911 A-O	973/4	99
6s Feb 1 1913 F-A	973/4	99
Interb R T g 6s 1911 M-N	101/8	1021/8
K C Ry & Light 6s '12 M-S	981/4	99
Minn & St L g 5s '11 F-A	99	991/2
e N Y C Lines Eq 5s '10-22	b4.50	4.30
4½s Jan 1911-1925	b4.60	4.30
N Y N H & H 5s '10-'12	100	101
St L & S F 4½s '12 op F-A	971/2	98
5s Mch 1 1913 M-S	96	971/2
South Ry g 5s 1913 F-A	981/8	983/4
Tidewater 6s, 1913 guar	1001/2	101
Wabash 4½s 1911 M-N	----	97
West Telep & Tels '12 F-A	991/2	100
Westingh'e El & M 6s 1913	1001/8	1001/2
5% notes Oct 1917 A-O	----	----
Railroad		
e Chic Gt W com tr ctfs	*See* Stock	Exc
e Preferred tr ctfs	list	
Chic Peo & St L—		
Prior lien g 4½s '30 M-S	f 85	----
Con mtg g 5s 1930 J-J	f ----	50
Income 5s, July 1930	f ----	5
Chicago Subway 100	41/2	5
Kan & Col Pac 6s 1938 F-A	----	----
Nat Rys of Mexico—*See* S	t Exc	list
North'n Securities Stubs	100	1121/2
Pitts Bess & L E 50	*30	35
Preferred 50	*621/2	721/2
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	90	----
Seaboard Company—		
1st preferred 100	721/2	75
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	997/8	100
West Pac 1st 5s '33 M-S	913/8	941/2
Industrial and Miscel.		
Adams Exp g 4s 1947 J-D	f 90	91
Ahmeek Mining 25	*190	200
Alliance Realty 100	120	125
American Book 100	150	155
American Brass 100	123	127
American Chicle com 100	223	226
Preferred 100	98	101
Am Graphophone com 100	5	----
Preferred 100	20	25
Amer Hardware 100	117	120
Am Malting 6s 1914 J-D	100	102
Amer Press Assoc'n 100	95	105
Am St Found new—*See* S	tk Ex	list
6s 1935 A-O	100	102
Deb 4s 1923 F-A	69	71
American Surety 50	200	206
American Thread pref 5	*41/2	51/4
Am Tobacco Co com 100	424	426
Amer Typefders com 100	38	42
Preferred 100	98	102
Deb g 6s 1939 M-N	97	100
Amer Writing Paper 100	2	3
Preferred 100	231/2	251/2
1st s f g 5s '19 op '09 J-J	871/2	89
Am Gf & W Ind SSL'nes 100	10	----
Preferred 100	19	----
Col tr g 5s 1959 J-J	671/2	681/2
Barney & Smith Car 100	----	40
Preferred 100	90	100
Beth'm Steel Corp—*See* S	tk Ex	list
Bliss Company com 50	124	130
Preferred 50	118	122
Bond & Mtge Guar 100	240	250
Borden's Cond Milk 100	115	116
Preferred 100	103	104
British Col Copper 5	*71/8	71/4
Butte Coalition Mining 15	*193/4	201/4
Casein Co of Am com 100	21/2	31/2
Preferred 100	56	65
Casualty Co of Amer 100	125	140
Celluloid Co 100	127	130
Cent Fireworks com 100	----	----
Preferred 100	----	----
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s 1919 op '01 M-N	f 35	40
Chesebrough Mfg Co 100	700	----
City Investing Co 100	63	68
Preferred 100	103	108
e Claflin (H B) com 100	100	106
e 1st preferred 100	90	95
e 2d preferred 100	91	98
Col & Hock Coal & I pf 100	----	----
1st g 5s 1917 J-J	f 45	----
Col tr 6s Oct 1956 J-J	f 45	----
Consol Car Heating 100	40	43

Industrial and Miscel	Bid	Ask
Consol Rubber Tire 100	31/2	4
Preferred 100	211/2	30
Debenture 4s 1951 A-O	f 391/4	41
e Crucible Steel 100	13	131/4
e Preferred 100	791/4	80
Davis-Daly Copper Co 10	*2	21/16
e Diamond Match Co 100	92	921/2
duPont(E I)deNemPo 100	145	150
e Preferred 100	82	85
e Gold 4½s 1936 J-D	84	88
Electric Boat 100	----	24
Preferred 100	----	70
Empire Steel 100	10	15
Preferred 100	58	65
e General Chemical 100	----	100
e Preferred 100	101	104
Goldfield Con Mines *See* S	tk Ex	list
Gold Hill Copper 1	*5/8	3/4
Greene-Cananea 20	*73/8	75/8
Guggenheim Explor'n 100	190	199
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	85	88
Hall Signal Co com 100	----	35
Havana Tobacco Co 100	4	6
Preferred 100	8	12
1st g 5s June 1 '22 J-D	55	59
Hecker-Jones-Jewell Mil.		
1st 6s 1922 M-S	103	105
Heyer'g-Hall-Mar. new 100	35	45
Hoboken Land & Imp 100	----	----
e 5s 1910 M-N	997/8	----
Houston Oil 100	6	61/2
Preferred 100	----	41
Hudson Realty 100	110	----
e Ingersoll-Rand com 100	93	----
e Preferred 100	100	105
Intercontin't'l Rubber 100	263/8	265/8
Internat'l Bank'g Co 100	95	105
Internat'l Mer Mar—*See* S	tk Ex	list
International Nickel 100	135	140
Preferred 100	89	92
1st g 5s 1932 A-O	90	93
International Salt 100	6	8
1st g 5s 1951 A-O	f 47	52
International Silver 100	50	80
Preferred 100	107	113
1st 6s 1948 J-D	110	112
Internat Smelt & Refg 100	130	140
Internat Time Record 100	175	200
Preferred 100	107	112
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	1011/4	----
Lackawanna Steel 100	385	393/4
e 1st con 5s 1950 M-S	----	----
e Deb 6s 1915 M-S	911/2	92
Lanston Monotype 100	851/2	861/2
Lawyers Mtge Co 100	2371/2	2423/4
Leh & Wilkes-B Coal 50	225	275
e Lorillard (P) pref 100	135	145
Madison Sq Garden 100	35	45
2d 6s 1919 M-N	85	----
Manhattan Transit 20	*111/4	11/2
Monongahela R Coal 50	*878	914
Preferred 50	* 213/4	22
Mortgage Bond Co 100	110	115
Nat Bank of Cuba 100	100	105
Nat'l Surety 100	265	270
e Nevada Cons'd Copper 5	*211/2	217/8
Nev-Utah Min & Sm 10	*15/16	13/8
e New Central Coal 20	40	60
NY Air Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	25	35
e Preferred 100	70	83
N Y Mtge & Security 100	195	205
N Y Transportation 20	*4	5
Niles-Bem-Pond com 100	97	102
Nipissing Mines 5	*11	111/8
Ohio Copper Co 10	*13/4	113/16
e Ontario Silver 100	21/4	3
Otis Elevator com 100	49	52
Preferred 100	921/2	94
Pittsburgh Brewing 50	*231/2	24
Preferred 50	* ----	342
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com 100	60	611/2
Preferred 100	78	80
Pratt & Whitney pref 100	100	105
Producers Oil 100	145	150
Realty Assoc (Bklyn) 100	s118	121
Royal Bak Powd com 100	190	200
Preferred 100	104	107
Safety Car Heat & Lt 100	129	131
Seneca Mining 25	* ----	60
Singer Mfg Co 100	325	----
South Iron & S com 100	9	11
Preferred 100	18	21
Standard Cordage 100	----	1/2
1st M g 5s '31 red A-O	f 15	20
Adjust M 5s Apr 1 1931	f 3	5
Standard Coupler com 100	----	40
Preferred 100	100	----
Standard Milling Co 100	16	18
Preferred 100	52	----
1st 5s 1930 M-N	83	87
Standard Oil of N J 100	608	611
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic Stock	Exc	list
Texas Company—*See* Stk	Exch	list
e Texas & Pacific Coal 100	100	105
Title Ins Co of N Y 100	130	137
Tonopah Min (Nevada) 1	*81/4	81/2
Trenton Potteries com 100	4	8
Preferred, new 100	45	55
Trow Directory 100	20	30
Underwood Typew pf 100	99	1001/2
Union Typewriter com 100	51	53
1st preferred 100	104	108
2d preferred 100	102	105
United Bk Note Corp 50	*421/2	46
Preferred 50	*50	52
United Cigar Mfrs 100	62	64
e Preferred 100	101	108
United Copper 100	43/4	47/8
Preferred 100	13	20
U S Casualty 100	215	----
U S Envelope com 100	50	----
Preferred 100	103	112
U S Finishing 100	95	100
Preferred 100	106	111
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114	115
Col tr s f 5s '51 not opt	114	115
U S Tit Gu & Indem 100	85	105
e Utah Copper Co—*See* Stk	Exc	list
Westchester & Bronx Tit		
& Mtge Guar 100	160	170
Westingh'se Air Brake 50	s1421/2	----
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref 100	106	110

* 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.

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

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Oct. 15.		Monday Oct. 17.		Tuesday Oct. 18.		Wednesday Oct. 19.		Thursday Oct 20		Friday Oct 21		Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest		Highest		Range for Previous Year (1909) Lowest		Highest	
													Railroads								
103¾	103¾	*105	105½	105	105⅝	*104¾	105	103⅝	105½	105	105	464	Atch Top & Santa Fe	100	91½ J'ly 26	123⅛ Jan	5	98 Jan	125⅛ Oct		
100¾	100¾	101½	101½	100⅞	100⅞	*100½	101½	*100⅜	101⅜	101	101	68	Do pref	100	97½ Aug 2	104¼ Jan	7	100¾ Jan	106 J'ne		
223	223	224	225	225	225	225	225	225	225	225	225	741	Boston & Albany	100	218 J'ne 10	234 Jan	10	225 Jan	239¼ Apr		
128	128½	128	128¼	128¼	128½	128	128½	127½	127¾	128	128	745	Boston Elevated	100	x122 Aug 2	136¾ Jan	5	124¼ Jan	135 Dec		
*215	219	215	215	*215	219	215	215	*215	----	*215	----	315	Boston & Lowell	100	200 J'ly 27	227 Feb	24	223½ Dec	235 Mch		
134½	135	135	135	134	134	133	135	134⅞	135	134	134½	115	Boston & Maine	100	132 Sep 28	152 Feb	1	132½ Jan	153 Nov		
*288	290	*	290	*	290	*280	290	*Last Sale*		292	Oct'10	----	Boston & Providence	100	285 Oct 4	298 Jan	20	295 Sep	301 Jan		
*131½	151⅜	*131½	151⅜	*131½	151⅜	*131½	151⅜	*Last Sale*		15	Sept'10	----	Boston Suburban El Cos.		14 J'ne 10	16 Jan	3	11¾ Jan	22 Feb		
*70	74	*70	74	*70	74	*70	74	71	72	*70	74	60	Do pref		70 J'ly 21	76 Apr	7	60½ Jan	77½ Nov		
*101¼	101½	101¼	101¼	*	101½	*	101½	*	101½	*	101½	50	Boston & Wore Elec Cos.		8 Mch 10	10½ Sep	30	10 May	14½ Mch		
*381¼	----	*381¼	----	*381¼	----	*39	----	*391¼	----	41	41	45	Do pref		35 Aug 29	48 Jan	3	46½ Dec	55¼ Oct		
156¼	156¼	*	156	*	156	*	153	*	155	*	156⅛	10	Chic Junc Ry & USY	100	139 Sep 16	150¼ Oct	15	143 Jan	162 J'ne		
*112	----	*112	118	*112	118	*110	114	*Last Sale*		112	Oct'10	----	Do pref	100	109 Oct 3	118 Jan	5	115 Nov	123 J'ly		
*255	260	*255	260	260	260	*255	270	*255	265	260	260	25	Connecticut River	100	260 Oct 13	270 Mch	16	267 Jan	275 Mch		
*128	128½	128	128¼	128½	128½	*129	130	129	129	129¼	130	110	Fitchburg, pref	100	124¼ Sep 21	133½ Jan	3	128½ Nov	136 Feb		
*118	119	*	122	120	120	120	120	120	121½	*120½	122	232	Ga Ry & Electric	100	104 Jan 3	121½ Oct	20	75 Jan	103 Dec		
*86	----	87	87	*87	----	*87	----	*87	----	87	87	8	Do pref	100	85 Apr 8	90 Oct	14	79 Jan	88½ Sep		
*206	----	*208	----	*208	----	210	210	*208	----	*208	----	9	Maine Central	100	202 Feb 10	210 Oct	19	195 Oct	195¼ Jan		
20¼	20½	20	20⅜	20¼	20½	20¼	20⅜	20¼	20¼	20	20⅛	1,835	Mass Electric Cos	100	14¼ J'ly 26	23½ Oct	3	11¼ Jan	19 Oct		
85	85	84½	85	84½	85	84¾	84⅞	85	85	84	84¾	878	Do pref	100	75 J'ly 1	88 Apr		58½ Jan	84 Nov		
154¾	155	154½	155⅜	154½	155	154½	154¾	154½	154¾	154½	154½	884	N Y N H & Hartford	100	149 Apr 28	162⅜ Mch	14	x153 Nov	174⅞ J'ne		
----	----	----	----	----	----	----	----	*Last Sale*		140	Sept'10	----	Northern N H	100	139½ Mch	11	143¼ Aug	25	146 Feb	149 Aug	
----	----	----	----	----	----	----	----	*Last Sale*		210	June'10	----	Norwich & Wor pref	100	210 May	10	212 Mch	8	200 Apr	215 Sep	
185	185	*185	186	186	186	*182	189	*185	189	187	187	29	Old Colony	100	181¼ Sep 14	200 Jan	7	190 Dec	200⅛ Jan		
*261½	28	*261½	28	*26	28	28	28	32	32	34	37¼	340	Rutland pref	100	25 May	37¼ Oct	21	26 Apr	40 J'ne		
*103½	----	*104	----	*105	----	*105	----	*Last Sale*		103	Aug'10	----	Seattle Electric	100	103 Aug 18	116 Jan	4	90¼ Mch	117½ Aug		
*101	102	*101	102	102	102	102	102	102	102	102	102	27	Do pref	100	98¾ Aug 2	106 Mch	1	97½ Apr	107 Aug		
171⅝	173¾	174½	175	174	174⅞	173	173¾	173¾	175⅞	175⅝	176⅝	1,445	Union Pacific	100	153¼ J'ly 26	204½ Jan	3	x172⅞ Feb	218¾ Aug		
*92½	93½	93¼	93¼	*93¼	94¼	*93	94	*93	94	*92⅜	93¾	36	Do pref	100	89¼ J'ly 26	103⅜ Jan	3	93½ Mch	117¼ Aug		
154	154	----	----	----	----	*154	----	----	----	----	----	2	Vermont & Mass	100	151 Oct 15	168 Jan	17	165 Jan	175 Apr		
85	85	85¼	86½	85⅞	86½	86	86¼	85¾	86¼	85½	85½	1,124	West End St	50	83 Sep 26	95½ Mch	8	88 Jan	98⅛ Apr		
*102	----	*102	----	102	102	103½	103½	103¼	103¼	*103¼	105	13	Do pref	50	99 J'ly 6	109 Feb	10	102 Oct	112 Apr		
													Miscellaneous								
*461½	47	461½	471¼	471½	483¾	48	487⅛	483¾	491½	491¼	491½	4,050	Amer Agricul Chem	100	36 J'ly 27	49½ Oct	20	33¼ Jan	50¼ Aug		
101¾	101¾	101¾	102¼	101¾	102¼	101¾	102¼	102	102½	102¼	102½	642	Do pref	100	98¾ Mch	31	105 Sep	26	94 Jan	105 J'ly	
*5	5⅛	5¼	5¼	5⅛	5¼	5	5	5	5	5	5	121	Amer Pneu Service	50	4⅜ Aug 2			8⅞ Feb	11	5⅝ Jan	9⅛ Feb
15¾	15¾	14	15	15	15¾	*15	15¾	*15	15¾	*15	16	490	Do pref	50	14 J'ly 15	24	Feb 11	13 Jan	22½ Nov		
118	118½	119	120	119¼	119⅝	118	119¼	118¾	119	119	119	796	Amer Sugar Refin	100	111 Oct 3	127⅜	Mch 2	x114 Nov	136 Apr		
116	116	116½	117	117	117	116½	117	116½	117	116½	117	331	Do pref	100	111¾ Oct 3	124	Mch 5	x117 Nov	131 Apr		
138⅝	139	138¾	140	139	139¾	139	139½	139	140	139¼	140¼	5,934	Amer Telep & Teleg	100	127¼ J'ly 26	143⅜	Feb 24	125¼ Feb	145⅛ Sep		
313¼	313¼	323¼	323¼	*32	33	*32	33	321½	321½	33	34	171	American Woolen	100	26 J'ly 7	39½	Mch 19	27½ Feb	40⅛ Aug		
95¾	96½	96½	96½	96½	96¾	96⅝	96¾	96½	96⅞	96¾	97	532	Do pref	100	91 J'ly 1	104¼	Mch 23	93½ Jan	108 J'ne		
----	----	*10	----	*10	----	*10	----	*10	----	10	10	75	Atl Gulf & W I S S L	100	7 Mch 18			11½ Jan	7	4½ Apr	12½ Sep
----	----	18½	18½	*19	----	*19	----	19	19	19½	19½	265	Do pref	100	16 May	10		28 Jan	6	15¼ Apr	31½ Aug
*5	6	*5	6	*5	6	*5	6	*Last Sale*		5	July'10	----	Boston Land	10	4½ J'ly 28			8½ Jan	11	3¾ Apr	8¼ Oct
*144	150	*144	150	*144	150	*144	150	*Last Sale*		143	Sept'10	----	Cumb Telep & Teleg	100	138½ J'ly 28			152⅛ Mch		125 Jan	147½ Nov
8¾	9	*8	9	8⅝	8⅝	*8½	9	----	9	----	----	250	East Boston Land		7⅛ Apr 14			11⅝ Jan	3	7 Jan	13⅞ J'ne
*262	266	265½	266	265	266	266	266	266	266	266	266	167	Edison Elec Illum	100	239 Jan 26			270 Oct	10	245 Jan	260 Apr
154½	155	154¾	155	154	154	155	156	154	155	155	156¼	249	General Electric	100	135 J'ly 26			160½ Jan	6	150⅜ Feb	173 Aug
84	84	84¼	84¾	84¾	85¾	85½	85⅞	85⅛	85⅞	85⅜	86	7,084	Massachusetts Gas Cos	100	76¼ Feb 8			86 Oct	21	59 Jan	83¾ Dec
93⅝	93¾	94	94½	94½	95½	95⅝	96	95⅜	95⅝	96	96	570	Do pref	100	89 May	16		97 Mch	18	89 Jan	97 Apr
*220	----	*220	----	222	222	*221	224	220	220	*220	225	60	Mergenthaler Lino	100	214¼ Jan 4			222 Oct	18	202½ Mch	220¼ Dec
6	6	*5⅞	6	5¾	5¾	*5¾	6	*5¾	6	*5¾	6	211	Mexican Telephone	10	2¾ Jan 3			6¾ May	10	2 Jan	3¼ Oct
109	110	*107	112	111	111	112	112	112	112	*110	112	52	N E Cotton Yarn	100	107 Sep 22			124 Jan	3	68 Apr	125 Oct
*110	112	*110	112	110	110	110	110	*107	112	*110	112	35	Do pref	100	99½ Aug 3			115 Jan	11	93 Jan	118 Oct
133½	133½	*133	----	134½	134½	134¼	134¾	135¼	135¼	135½	135⅝	69	N E Telephone	100	129½ Aug 17			138½ Mch	11	126¼ Jan	139 Sep
*92	96	*92	96	*93	96	*93	96	96	96	*94	----	40	Pacific Coast Power	100	94 Mch	22		100 Jan	5	75 Feb	108 Oct
165	165¾	165½	165¾	164	165	165	166	165½	166	165	166	386	Pullman Co	100	153 J'ne	30		200 Feb	11	168 Jan	199 Aug
*	14	----	----	*121½	135⅜	13	13	13	13	13	13	75	Reece Button-Hole	10	11¼ Jan 15			14 Oct	3	9¾ Jan	12 Sep
103	103⅜	103⅜	103½	103	103⅜	103¼	103½	103	103⅜	103	103⅜	254	Swift & Co	100	100 Jan 24			109¾ Jan	10	100 Jan	114½ Aug
*30½	31	31	31	*30½	31	*30½	31	31	31	30½	30½	172	Torrington	25	28 Mch	30		34¼ Jan	3	20½ May	34 Dec
28	28	*	29	28½	28½	*28	29	28	28½	*28	29	70	Do pref	25	27 Jan 18			31 May	6	24¼ Jan	35 Nov
197	197	197	199	196	198	195	197	195	196	195	195½	1,046	United Fruit	100	165½ Jan 18			200 Sep	10	126½ Jan	170 Dec
57⅞	57⅞	57¾	58	58	58	58	58	58	53	57⅞	57⅞	1,414	Un Shoe Mach Corp	25	46¾ J'ly			x54 Mch		31 Jan	71 Oct
28	28	28	28	*28	29	*28	29	*28	29	28½	28½	151	Do pref	25	25¼ J'ly 9			71¾ Apr	18	28½ Jan	31¼ Sep
74⅞	76	75⅞	77⅝	76¼	77⅝	76	77	76	78⅞	78⅛	79⅜	33,600	U S Steel Corp	100	61⅜ J'ly 26			90¾ Jan	3	41¾ Feb	94⅞ Oct
119⅞	120	119½	120½	119⅞	120	119¼	119½	119½	120⅛	120¼	120¼	298	Do pref	100	111 J'ly 26			125⅝ Jan	6	107 Feb	131 Oct
*17	19	*17	19	*17	19	*17	19	*17	19	19	19	90	West Telep & Teleg	100	14 Feb	12		19¾ Sep	30	6⅛ Jan	10 Dec
*85	90	*83	90	*85	90	*85	90	*Last Sale*		90	Oct'10	----	Do pref	100	81 Aug 15			94 Jan		76 Mch	96 Dec
													Mining								
*8	8⅜	8¼	8⅝	8¾	9	8¾	8⅞	8¼	9	8½	9⅛	5,054	Adventure Con	25	4 J'ly 13			10 Feb	1	4⅞ Oct	10½ May
10¾	11	11¾	12⅛	12½	13	12	12¾	12	12	12¼	12½	2,895	Algomah Mining	25	10 Sep 21			14¾ Sep	15		
*44½	46	*	46	45½	45½	44	46	*	44⅝	44	44½	179	Allouez	25	31 J'ly 13			58 Feb	2	34 Jan	62 Oct
68⅞	69¾	70¼	71⅜	70¼	71⅝	69⅞	71⅛	69⅜	71⅜	70¼	71⅞	17,078	Amalgamated Copper	100	55¼ J'ly 12			90¾ Jan	3	65 Feb	96½ Nov
27¼	27⅜	27	27	27¼	27¾	27½	27¾	27¼	27½	----	----	1,355	Am Zinc Lead & Sm	25	19½ J'ly 26			40½ Jan	3	23 Mch	40½ Dec
----	----	42⅞	42⅞	----	----	----	----	----	----	----	----	5	Anaconda	25	36 J'ly 13			53¾ Jan	3	38⅛ Feb	54 Dec
17¼	17¼	17¾	18⅝	18¼	18¾	17¾	18¼	17⅝	18¾	18	18⅞	10,242	Arizona Commercial	25	12¼ May	4		50¾ Jan	3	30 Feb	51¾ Dec
*7¼	7¾	7⅞	8	*7	8	*7	8	7½	8⅜	8	9¼	3,559	Atlantic	25	5 J'ne	30		12¼ Jan	14	8 J'ly	18 Jan
*.50	.60	*.50	.60	*.50	.60	.50	.50	*.50	.60	*.50	.60	150	Bonanza Dev Co	10	.50 Mch	9		.70 Mch	28	.45 Feb	.80 May
15¼	15⅜	15⅛	15¾	15½	16½	15⅞	16⅛	16	16	16¼	16¾	5,405	Bos & Corb Cop & Sil Mg	5	10 May	4		24¼ Jan	13	17⅛ J'ly	24 Dec
5⅛	5⅛	5¼	5¾	5½	6	5⅜	5¾	5¾	5¾	5¼	5¾	2,442	Butte-Balaklava Cop	10	5⅛ Oct	4		18¼ May	25	8 Sep	11¼ Dec
20	20	19½	20¼	20	20¼	20	20	19¾	19¾	20⅛	20⅛	1,975	Butte Coalition	15	15⅝ J'ne	30		28½ Jan	3	21⅜ Feb	33⅝ Nov
60	60½	60	61¾	60	61	59¼	60	59½	60	59¾	61	1,046	Calumet & Arizona	10	44¾ J'ly 12			103 Jan	3	96¼ May	119 Jan
550	550	*550	560	560	560	550	559½	557	560	555	557	38	Calumet & Hecla	25	500 J'ly 6			685 Jan	3	585 Feb	695 Aug
*221½	231½	231¼	233¼	22	223⅜	213¼	221¼	221¼	221¼	22	22	835	Centennial	25	13½ J'ly 15			38 Jan	3	29 Feb	44½ Sep
*.06	.08	*.06	.08	*.06	.08	*.06	.08	*Last Sale*		.10	Aug'10	----	Cons Mercur Gold	1	.04 J'ly 6			.16 Jan	10	.10 J'ne	.35 Jan
68	68¼	68½	69¼	69	71	70½	71	71	72	72¼	72½	2,916	Copper Range Con Co	100	58 Feb 17			85 Jan	3	68½ Feb	86¾ Nov
4¾	4¾	4⅝	4¾	4	4	*4	4½	4	4	*4	4½	305	Daly-West	20	3½ Sep 28			9 5⅝	Mch 28	7½ May	12 Mch
7½	7¾	7½	8½	8¼	8½	8⅜	8⅜	8⅜	8½	8½	9	4,751	East Butte Cop Min	10	6¼ J'ly 13			13⅜ Jan	3	7½ Feb	16⅝ Apr
*.15	----	.15	.15	----	----	----	----	----	----	----	----	150	Elm River	12	.05 Oct 11			2½ Feb	18	1 Oct	2½ Jan
11	11⅝	11½	11¾	11¾	11¾	11¼	11½	11¾	11¾	11⅝	11¾	1,961	Franklin	25	9½ J'ne	30		22½ Mch	3	13 Feb	19 Aug
8	8	8	8¼	8⅛	8¼	7⅞	8⅛	7⅞	8⅛	8	8⅛	12,173	Giroux Consolidated	5	6 J'ly 26			12½ Jan	10	7⅜ J'ne	12¼ Nov
32	33	32½	34	34	35	34	35	34	34	34	35	1,075	Granby Consolidated	100	20 J'ly 6			111¼ Jan	3	90 Feb	110½ Dec
8	8	7⅞	8	7⅞	7⅞	7¾	7¾	7⅜	7¾	7⅜	7½	3,170	Greene Cananea	20	6⅜ Sep 29			11⅞ Jan	3	9 Feb	14⅝ Nov
26¾	27	27	28¾	28	29¾	28⅛	29	28	28½	28¼	28½	6,165	Hancock Consolidated	25	14¾ J'ly 19			36 Jan	12	8¼ Sep	38 Dec
*2	2⅜	2⅛	2¼	2⅜	2⅜	*2⅛	2¼	*2⅛	2¼	2⅛	2⅛	570	Helvetia Copper	25	2 J'ne	12		5⅞ Jan	4	5½ Dec	7½ Aug
15⅞	16	16	16¾	16	17¾	16¼	16¾	16	16⅜	16	16½	6,423	Indiana Mining	25	10 J'ly 18			44¾ Mch	8		
23½	23½	23	23	22¾	23¼	23	23	22	22½	22½	22½	1,426	Isle Royale Copper	25	13½ May	3		28½ Jan	3	22⅛ Apr	33¼ Feb
*65⅜	67⅜	65⅜	66¾	65⅜	66¾	65⅜	66¾	65⅜	66¾	61½	63¼	657	Kerr Lake	5	x6 Sep	1		11 Jan	5	7½ Apr	9⅜ Aug
*31½	4	31½	35⅜	*31½	4	35⅜	35⅜	35⅜	35⅜	35⅜	35⅜	460	Keweenaw Copper	25	3 J'ly 7			6¾ Jan	14	2½ May	c7¾ Dec
35	35¾	36¾	38¾	37½	38¾	37¼	39	38	39¼	38¼	39½	15,709	Lake Copper Co	25	28½ J'ly 15			94½ Jan	22	16 Jan	74¼ Dec
*101½	11	10¾	11	10⅜	11	11	11	11	11	11	11	1,060	La Salle Copper	25	9 J'ly 25			19 Jan	14	10¾ J'ly	19⅛ Dec
9¾	10	9⅝	10⅛	9¾	10	9¾	9¾	9¼	9⅝	9½	9¾	1,735	Mass Consol	25	4½ Mch	8		10⅝ Oct	13	4¼ Mch	18¼ May
*.40	.50	*.40	.50	*.40	.50	*.35	.45	*.25	.40	.35	.35	15	Mayflower	25	.35 Oct 21			1⅞ Jan	13	.30 Apr	1 Dec
.35	.35	*.30	.35	.20	.30	*.10	.20	*.10	.20	.10	.15	1,815	Mexico Cons M & S	10	.10 Oct 21			5 Jan	7	3½ Apr	6 Nov
19½	20	20	20⅝	20	20¼	20	20	20	20¼	20⅛	20¼	2,881	Miami Copper	5	17 J'ly 18			29 Jan	4	12¾ Feb	28⅛ Dec
5	5	*5	5⅛	4½	5	4⅞	4⅞	5	5	5⅛	5½	995	Michigan	25	3⅞ J'ly 12			8½ Jan	21	5¾ Oct	13¼ Mch
*50	51	51¼	51½	51½	51½	51	51½	51	51¾	51	51	400	Mohawk	25	43 J'ly 26			75 Jan	22	x57½ J'ly	70⅛ Jan
21	21⅞	21⅞	22⅜	21¾	22⅛	21⅝	22⅛	21½	22	21⅞	22¼	13,566	Nevada Consolidated	5	17⅝ J'ly 5			27½ Jan	11	16½ Feb	30 Nov
5¼	5¼	5¼	5¼	5	5⅛	5	5	*4¾	5⅛	5	5	320	New Arcadian Copper	25	3½ J'ly 13			10⅝ Jan	12	3½ Nov	8⅜ Dec
10¾	10¾	10¾	10¾	10½	10½	10½	10¾	10⅜	11¼	11	11⅜	1,215	Nipissing Mines	5	9¾ Jan 17			12 May	25	9⅞ Oct	13 Sep
32⅜	33	33¼	34⅛	32⅜	33½	32	33¼	31¾	33¼	32¾	33¾	23,693	North Butte	15	18 J'ne	30		50 Jan	3	47 Dec	85¼ Jan
8¼	8½	8⅝	9	8½	9¾	8⅞	9¼	8¾	9	9	9¼	4,423	North Lake	25	6⅝ J'ly 13			25⅞ Mch	7	4½ Mch	11⅞ Aug
9	9	8⅜	8½	8⅜	9	8½	8½	8⅜	8¾	9	9¼	1,280	Ojibway Mining	25	5 Sep	7		12¾ Jan	14	5¾ Nov	14½ Dec
*.25	.50	*.35	.40	*.35	.40	.50	.50	*.50	.51	.50	.50	900	Old Colony	25	.25 Aug	5		1¾ Feb	1	.40 J'ne	.90 Dec
40	40	40⅛	40⅛	40⅜	40½	40½	40½	40	41	41	41	846	Old Dominion Co	25	29½ J'ne	15		55 Jan	3	47¼ Feb	59 Aug
131	131	131	132	132	133	132	132	131	131	132	132	934	Osceola	25	114 J'ly 27			166 Jan	3	122 Feb	170 Dec
*131½	----	*14	15	14	14	14¼	14½	13⅞	13⅞	14	14	161	Parrot Silver & Cop	10	12 J'ly 6			21¾ Jan	3	19 Dec	36¼ J'ne
*	76	76	76	76	77	77	77	76	76	----	----	86	Quincy	25	66 J'ly 5			92 Mch	9	83 Dec	99 Jan
20¼	21	21¼	22⅞	21⅞	22½	21⅜	21½	21	21¼	21	21⅞	7,389	Ray Consol Copper	10	15¼ J'ly 1			24¾ Mch	8		
*13⅜	13¾	*13⅜	13¾	*15⅜	13¾	*15⅜	13¾	15⅜	15⅜	*15⅜	13¾	100	Santa Fe Gold & Cop	10	1⅜ Sep	29		2¾ Jan	3	11₂ Nov	2⅞ Jan
11⅜	11¼	11⅜	12	11¾	12¼	12	12	11⅞	12⅛	12	12¼	4,680	Shannon	10	8¾ J'ly 5			18 Jan	3	13½ Feb	17⅞ Jan
*17⅜	2⅜	1⅞	2	1¾	1⅞	1¾	1¾	1¾	1¾	----	----	955	South Utah M & S	5	1¼ J'ne	30		3¾ Jan	19		
51¾	51¾	51¾	53	52	52¼	51½	51⅝	52½	52½	52⅝	52¾	1,277	Superior	25	36 J'ly 19			68¼ Jan	14	34 Jan	67 Dec
8	8	7¾	8	7¾	7¾	7⅞	8	7¾	7⅞	7⅞	7⅞	1,140	Superior & Boston Min	10	7⅜ J'ly 14			18 Jan	12	13⅛ Nov	18½ May
13½	13½	13¼	13½	13	13⅜	13	13⅛	13	13	13⅛	13¼	4,090	Superior & Pitts Copp	10	9 J'ly 5			16⅝ Jan	10	12⅞ Apr	18½ J'ly
*60½	61	60	60	60	60	61	61	59¾	60	*60	61½	82	Tamarack	25	45½ J'ne	22		78 Jan	5	62 J'ly	90 Feb
51½	51½	6	6½	6	6¼	6	6⅛	6	6½	6	6½	2,432	Trinity	25	4¾ J'ly 18			11⅜ Jan	3	9¼ Dec	17⅝ Jan
40	40¼	40¼	40⅜	40	40¼	40½	41½	41⅛	41¾	41⅛	41⅞	8,710	United States Coal & Oil	25	33 Mch	31		41⅛ Oct	21	28 Jan	39½ Nov
39	40	39½	39¾	39¾	40	39¾	40	39⅝	40	40	41¼	9,752	U S Smelt Ref & Min	50	33½ J'ly 20			55 Jan	3	39 Feb	59 Sep
48⅞	48⅞	48¾	48⅞	49	49	48¾	49	49	49	49	49⅛	1,935	Do pref	50	45¾ J'ly 20			53⅛ Jan	3	44 Jan	54 Oct
*33⅜	35⅜	31½	31½	31½	4	37⅜	37⅜	33¼	37⅜	37⅜	37⅜	3,580	Utah-Apex Mining	5	2½ J'ly 22			5¼ Jan	3	4 Oct	6¾ Jan
23½	24	24½	25	24½	24½	24	24	24	24	24	24½	1,427	Utah Consolidated	5	18½ J'ne	30		46 Jan	3	37¼ Feb	49¾ Nov
50¾	51⅛	51	51¾	51½	51½	50¾	51½	51	51⅝	----	----	1,034	Utah Copper Co	10	h39¾ J'ne	30		60½ Jan	3	39¾ Feb	66 Nov

BONDS BOSTON STOCK EXCH'GE WEEK ENDING OCT 21	Int'st Period	Price Friday Oct 21 Bid	Price Friday Oct 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O	102¼	Sale	102⅛	102½	7		100¼	103
Am Telep & Tel coll tr 4s..1929	J-J	91⅛	Sale	90⅞	91⅛	134		89	93¼
Convertible 4s.....1936	M-S	104½	105¼	104	104½	27		99½	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	87⅝	Sep '10	....		87¼	87⅜
Am Zinc L & S deb 6s....1915	M-N	112	114	113	Oct '10	....		97	112
Ariz Com Cop 1st conv 6s 1920	J-D	94	Sale	90½	94	123		89	94
Atch Top & S Fe gen g 4s..1995	A-O	99⅛	99¼	99⅛	99⅛	2		98	101⅝
Adjustment g 4s....J'ly 1995	Nov	91	93	92	92	5		88½	94¼
Stamped .....J'ly 1995	M-N	91	93	92½	Sep '10	....		92½	94⅜
50-year conv 4s.....1955	J-D	.....	.....	102½	J'ly '10	....		102½	102¼
10-year conv 5s.....1917	J-D	.....	.....	117½	Feb '10	....		117½	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	68	Sale	68	68½	17		63	73
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb '04	....		.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar '09	....		.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....		.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....		.....	.....
Bur & Mo Riv cons 6s 1918	J-J	.....	.....	103	Feb '10	....		103	103
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne '01	....		.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	.....	.....	.....	....		.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	113½	May '10	....		113½	114
Cent Vermt 1st g 4s..May 1920	Q-F	.....	.....	87½	87½	2		85	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....		.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	98½	J'ne '10	....		98½	98½
Debenture 5s.....1913	M-N	.....	.....	101¾	Mar '10	....		101½	101¾
Denver Exten 4s.....1922	F-A	99	100	99¼	Oct '10	....		99⅛	100
Nebraska Exten 4s 1927	M-N	.....	.....	99	Mar '10	....		99	99⅜
B & S W s f 4s.....1921	M-S	.....	.....	99	Oct '09	....		.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	87⅞	Sep '10	....		86⅜	88⅜
Chic Jc Ry & Stk Yds 5s .1915	J-J	101½	Sale	101¼	101½	12		100	101¾
Coll trust refunding g 4s1940	A-O	.....	.....	90½	Oct '10	....		89	92⅞
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	115½	Jan '10	....		115½	115½
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb '05	....		.....	.....
Chic & No Mich 1st gu 5s..1931	M-N	.....	.....	99	May '10	....		99	100½
Chic & W Mich gen 5s....1921	J-D	101¾	.....	102	102	1		100	104
Concord & Mont cons 4s..1929	J-D	.....	.....	91	Dec '07	....		.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....		.....	.....
Cudahy Pack(The) 1st g 5s 1924	M-N	.....	.....	100¼	Aug '09	....		.....	.....
Current River 1st 5s.....1926	A-O	.....	.....	99	Apr '10	....		99	99
Det Gr Rap & W 1st 4s...1946	A-O	88	.....	89	Mar '10	....		89	90
Dominion Coal 1st s f 5s..1940	M-N	98	98½	96½	J'ne '10	....		96½	98¾
Fitchburg 4s 1915	M-S	.....	.....	103⅜	Apr '05	....		.....	.....
4s 1927	M-S	.....	.....	96	Apr '08	....		.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar '09	....		.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05	....		.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	96⅛	Sale	96	96½	29		94½	97⅛
Registered 4s.....1921	Q-J	95¾	.....	96¼	96¼	1		94½	96½
Illinois Steel deben 5s....1913	A-O	100	.....	100	Oct '10	....		99½	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr '08	....		.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	.....	.....	93⅛	Mar '10	....		93⅛	97
Kan C Ft S & Gulf ext 5s...1911	J-D	.....	.....	99¾	Feb '10	....		99¾	99¾
Kan C Ft Scott & M 6s....1928	M-N	116½	.....	116	116	18		113	118
Kan C M & B gen 4s.....1934	M-S	90	93	93	Oct '10	....		92½	93½
Assented income 5s.....1934	M-S	90	91	91	Sep '10	....		91	92
Kan C & M Ry & Br 1st 5s1929	A-O	102	.....	102⅛	Sep '10	....		102	103
Maine Cent cons 1st 7s....1912	A-O	.....	.....	113⅜	Nov '06	....		.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....		.....	.....
Marc Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne '08	....		.....	.....
Mass Gas 4½s 1929	J-J	99¼	Sale	98¾	99¼	47		97	99¾
Mich Teleplst 5s.....1917	J-J	.....	.....	97	Aug '10	....		97	99⅛
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug '04	....		.....	.....
New Eng Cot Yarn 5s....1929	F-A	102	103	102¼	Oct '10	....		100⅛	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb '09	....		.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....		.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....		.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....		.....	.....
New River (The) conv 5s.1934	J-J	.....	.....	75	Oct '10	....		75	79½
N Y N H & H con deb 3½s1956	J-J	.....	.....	99	Sep '10	....		96⅞	102
Conv deb 6s (ctfs) 1948	J-J	134	136	134½	Sep '10	....		131	135
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr '09	....		.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅝	Sep '09	....		.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	113⅞	Aug '10	....		113⅞	116⅜
Pere Marquette deb g 6s..1912	J-J	.....	.....	99	Mar '10	....		98½	99
Repub Valley 1st s f 6s...1919	J-J	102⅝	.....	103⅛	Sep '10	....		103⅛	103⅛
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov '05	....		.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar '02	....		.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	78½	Apr '10	....		78½	78½
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	103½	Sep '10	....		103	104¼
Shannon-Ariz 1st g 6s....1919	M-N	.....	.....	95	97	19		88	110
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr '07	....		.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100¾	Mar '10	....		100¾	100¾
Union Pac RR & l gr g 4s.1927	J-J	.....	.....	101⅛	Oct '10	....		99⅞	101⅛
20-year conv 4s.....1927	J-J	.....	.....	104⅞	104⅞	20		104⅞	109⅝
United Fruit gen s f 4½s.1923	J-J	97½	Sale	97	97½	11		95¼	97½
U S Coal & Oil 1st s f 6s..1938	M-N	160	165	153	Oct '10	....		145	166
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	104⅛	Oct '10	....		101½	105⅛
West End Street Ry 4s....1915	F-A	.....	.....	98¼	J'ly '10	....		97	98¼
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne '09	....		.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr '10	....		98½	99⅛
Gold 4s.....1917	F-A	.....	.....	98½	98½	1		97	99
Western Teleph & Tel 5s.1932	J-J	97¼	Sale	95¼	97¼	49		94½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94⅜	Jan '10	....		94⅜	94⅜

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

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

Share Prices—Not Per Centum Prices: Saturday Oct 15	Monday Oct 17	Tuesday Oct 18	Wednesday Oct 19	Thursday Oct 20	Friday Oct 21	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Baltimore				
....	....	60½ 62	61½ 61½	....	*62 64	210	Con. Gas El. L. & Pow.100	46 Mar21	62 Oct 18	30 Mar	48 Dec
....	....	....	....	....	*90 92	.....	Do pref.....100	80 Mar11	90 J'ly 14	76 Mar	89 May
126½ 126¾	126¾ 127	*..... 127¼	126½ 126½	....	*126 127	312	Northern Central 50	115 Jan 8	132 Feb 28	100 Jan	121½ Dec
*19	20 20¼	25½ 20½	20 20	21 21¼	*20½ 21	332	Seaboard (new).....100	18⅝ J'ly 29	27¼ Jan 3	11¾ Feb	28¼ Dec
*37½ 40	40 41	41½ 42	42¼ 42¼	42½ 44	*42 43	875	Do 2d pref.....100	40 Oct 17	47 Jan 8	22¾ Feb	48 Dec
15 15	....	*..... 15	....	*..... 15	*14¾ 15	20	United Ry & Electric.. 50	12⅝ May 3	15½ J'ly 15	9¾ Feb	14½ Dec
							Philadelphia				
*19	22⅞ 25	25¾ 28	26¾ 27	....	25 25	223	American Cement..... 50	17½ Sep 19	28 Jan 3	25 Dec	43 Jan
*..... 43	*43	43 43	*43 43½	*43 43½	43 43	43	American Railways.... 50	41¾ J'ly 21	50 Jan 6	44⅝ J'ly	48 Dec
44 44¼	44 44⅜	43¾ 44⅛	44 44¼	44 44¾	44½ 45	2,446	Cambria Steel 50	40¼ J'ly 26	53½ Jan 10	32⅞ Feb	49⅝ Dec
*11½ 12	*11⅝ 12	*11⅝ 12	*11⅝ 12	11⅝ 11⅝	11⅝ 11⅝	143	Electric Co of America 10	11¼ J'ly 29	12½ Jan 14	x10⅞ Jan	12⅞ J'ly
50½ 50⅞	50½ 51	50⅜ 50¾	49¾ 50½	49 49¾	49 49⅜	637	Elec Storage Battery..100	42 J'ne30	64¼ Mar11	43 Jan	63½ J'ly
31 31¼	31¼ 33	32 32½	31⅜ 32	31¾ 32	32 33¼	7,820	Gen Asphalt tr ctfs 100	19¼ J'ly 26	34⅛ Jan 29	15½ Jan	33¼ Dec
77 77⅛	77⅛ 78¾	77¾ 78½	*78 78½	78 78	78⅛ 80	2,709	Do pref tr ctfs 100	64 J'ly 26	84½ Jan 10	53 Jan	84½ Dec
*83⅜	*9 10¼	*9 10¼	*8¾ 10	*8¾ 10	*8¼ 8¾	.....	Keystone Telephone... 50	7 J'ly 6	13 Jan 10	9½ Jan	15 Apr
24½ 24½	24¾ 24⅞	24½ 24¾	24⅛ 24¾	23⅞ 24	24¼ 24⅞	1,313	Lake Superior Corp....100	15½ J'ne30	28¼ Jan 3	14¾ Jan	33⅞ May
93⅜ 93⅝	93½ 94	94 95	95 95	95 95	94⅞ 95¼	908	Lehigh C & Nav tr ctfs. 50	86 J'ne30	123 Jan 7	96 Jan	125½ Dec
81⅞ 82¾	82½ 83⅓	82½ 84⅞	84⅛ 85¼	83½ 85¼	85½ 85½	61,803	Lehigh Valley..... 50	62½ J'ly 27	121¼ Mar18	67 Feb	113 Sep
65½ 65¾	65¾ 66¼	66 66 9/16	66⅛ 66 9/16	65⅞ 66⅜	66 66 7/16	3,641	Pennsylvania RR..... 50	61 11/16 J'ly 26	69 3/16 Mar 9	63⅛ Feb	75⅝ Sep
46 46	*45¾ 46¼	*45¾ 46¼	46 46	45¾ 46	45¼ 46	383	Philadelp'a Co (Pittsb). 50	42 J'ne30	53¼ Jan 8	40½ Feb	51⅞ Dec
15⅝ 15¾	15⅝ 15¾	15¾ 15¾	15⅝ 15¾	15⅝ 15⅝	15½ 15⅝	2,979	Philadelphia Electric‖. 25	‡13⅞ Feb 3	16¼ Mar18	11¼ Feb	14⅜ Dec
19 19	19 19¾	19 19¼	18 19⅛	18 18½	18⅛ 18⅜	10,512	Phila Rapid Transit ... 50	15 Apr 28	23½ Jan 3	24⅞ Jan	36⅛ Apr
75 75½	76 76⅞	76 5/16 76 11/16	76 76⅝	75 13/16 77⅛	77⅛ 78 3/16	16,335	Reading 50	65½ J'ly 26	86 Feb 18	59½ Feb	86¼ Sep
*81¼ 87⅜	85⅝ 85⅝	*⅜ ⅝	8¼ 8¼	8¼ 8¼	8⅝ 8⅝	55	Tonopah Mining 1	6½ Jan 27	9 1/16 May13	5¾ Jan	7 13/16 Mar
43⅜ 43⅝	43¼ 44	43 43½	42¼ 43	42½ 42½	42¾ 43	3,304	Union Traction 50	41⅜ J'ly 26	52¾ Jan 3	50⅞ Jan	58⅞ May
83¼ 83⅜	83½ 83¾	83 83¼	83 83	83 83	83 83½	2,453	United Gas Impt..... 50	79 J'ly 26	95⅛ Jan 10	84⅝ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amal Asbestos Corp.100	.....	.....
Preferred 100	.....	.....
American Milling.....10	.....	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	.....	45
Central Coal & Coke.100	.....	.....
Consol Trac of N J....100	.....	.....
Easton Con Electric b.50	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	19¾	20
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	8¼	8¾
Preferred 50	33	.....
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c...50	4	5
Preferred v t c.....50	15	15½
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	61	61⅜
N Haven Iron & Steel..5	.....	.....
Northern Central.....50	.....	127
North Pennsylvania..50	.....	.....
Pennsyl RR receipts	.....	.....
Pennsylvania Salt.....50	.....	109½
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	110
Phila Co (Pitts) pref...50	41½	42
Phil German & Norris.50	.....	.....
Phila Traction.....50	.....	82½
Railways General.....10	.....	.....
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	240	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel..10	10¾	11¼
Welsbach Co.....100	35	37
West Jersey & Sea Sh.50	53	54
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & LV Elec 4½s'33.F-A	92	.....
Am Gas & Elec 5s'07.F-A	83½	84
Am Rys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	114	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	.....	103
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	103	.....
E & A 1st M 5s 1920 M-N	106½	.....
Elec & Peo Tr stk tr ctfs	86¾	87
Eq Il Gas-L 1st g 5s 1928	105½	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	50	.....
Lehigh Nav 4½s '14.Q-J	.....	.....
R Rs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	109¼	.....
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	146½	.....
Gen cons 4s 2003.M-N	97⅛	97⅛
Leh V Tran con 4s '35 J-D	.....	.....
1st series B 5s 1935.M-S	.....	101
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	99
Income 4s 1939....M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn Cons 5s 1919 ..Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	93½
P Co 1st & col tr 5s'49 M-S	102½	102¾
Con & col tr 5s 1951 M-N	94¾	95
Phil Elec gold trust ctfs.	101¼	101¾
Trust certifs 4s.....	76½	76¾
P & E gen M 5 g '20..A-O	103	.....
Gen M 4s g 1920..A&O	100¼	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	101¼	101⅜
Ex Imp M 4s g '47.A-O	99¾	.....
Terminal 5s g 1941.Q-F	115¼	.....
P W & B col tr 4s '21.J-J	100	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	97¾	.....
Spanish-Am Ir 6s '27 J-J	101½	102
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	74	.....
United Rys Inv 1st coll tr s f 5s 1926.....M-N	81	81½
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	88½	89¾
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	30
Pref.....100	.....	57
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	234	243
Canton Co.....100	118	.....
Cons Cot Duck Corp....50	4½	5
Preferred 50	18	21
Georgia Sou & Fla....100	30	.....
1st pref.....100	91½	.....
2d pref.....100	65	.....
G-B-S Brewing.....100	1	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	100¾	101
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	.....	.....
Balt C Pass 1st 5s '11 M-N	99⅞	100⅛
Balt Fundg 5s.1916 M-N	104	105
Exchange 3½s 1930 J-J	92	93
Balt & P 1st 6s m l '11 A-O	100¼	.....
B S P & C 1st 4½s '53 F-A	92	93
Balt Trac 1st 5s..'29 M-N	103	109
No Balt Div 5s 1942 J-D	109⅞	110½
Cent'l Ry con 5s 1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	.....	.....
Chas Ry G & El 5s'99 M-S	90	95

BALTIMORE	Bid	Ask
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	105	106
City & Sub (Was) 1st 5s'48	101	102
Coal & I Ry 1st 5s '20 F-A	99½	100¼
Col & Grnv 1st 6s.1916 J-J	106	107
Consol Gas 5s..1939 J-D	107½	108
Ctfs indebt 4½s.....J-J	95	100
Cons G E & P 4½s'35 J-J	83½	84
Fair & Cl Tr 1st 5s'38.A-O	97	97½
Ga & Ala 1st con 5s '45 J-J	104	104½
Ga Car & N 1st 5s g '29 J-J	104½	105
Georgia P 1st 6s...'22 J-J	112	115
Ga So & Fla 1st 5s 1945 J-J	106¾	107½
G-B-S Brew 3-4s 1951 M-S	42	43
2d income 5s 1951 M-N	5	7
Knoxv Trac 1st 5s '28 A-O	102½	103
Lake R El 1st gu 5s'42 M-S	109⅞	110½
Macon Ry & Lt 1st 5s'53 J-J	95	96
Memphis St 1st 5s'45 J-J	96½	98½
Met St (Wash) 1st 5s'25 F-A	115	.....
Mt Ver Cot Duck 1st 5s.	73¾	74
Npt N & O P 1st 5s'38 M-N	90	95
Nor & Por Tr 1st 5s'36 J-D	82¾	83¼
Norfolk St 1st 5s '44..J-J	105	.....
North Cent 4½s 1925 A-O	105	.....
Series A 5s 1926....J-J	110	.....
Series B 5s 1926....J-J	.....	.....
Pitt Un Trac 5s 1997.J-J	102	104
Poto Val 1st 5s 1941..J-J	105	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seab & Roan 5s 1926.J-J	106	.....
South Bound 1st 5s..A-O	105	.....
U El L & P 1st 4½s'29 M-N	89	91
Un Ry & El 1st 4s '49 M-S	85⅛	85½
Income 4s 1949.....J-D	62¾	63
Funding 5s 1936...J-D	84⅜	85
Va Mid 2d ser 6s '11.M-S	100⅛	.....
3d series 6s 1916..M-S	103	.....
4th ser 3-4-5s 1921.M-S	103	.....
5th series 5s 1926.M-S	104	.....
Va (State) 3s new '32.J-J	84½	86½
Fund debt 2-3s 1991.J-J	84½	85½
West N C con 6s 1914 J-J	105	105⅝
Wes Va C & P 1st 6s'11 J-J	100½	100¾
Wil & Weld 5s..1935.J-J	110	111

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. § $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & Nor East	September	285,935	286,110	863,621	789,966
Ala & Vicksburg	September	151,873	137,961	436,233	390,237
Vicks Shrev & P	September	126,558	125,364	384,413	342,012
Ala Tenn & North	August	8,590	6,466	15,478	11,261
Atch Topeka & S Fe	August	9,069,359	8,959,839	17,090,898	16,702,111
Atlanta Birm & Atl	1st wk Oct	48,869	53,615	702,012	648,842
Atlantic Coast Line	August	2,069,750	1,794,563	4,217,814	3,657,603
g Baltimore & Ohio	September	8,417,835	7,933,851	24,515,627	22,677,892
B & O Ch Ter R	August	135,540	96,856	271,587	190,506
Bangor & Aroostook	August	229,224	226,092	443,384	445,135
Bellefonte Central	September	8,364	5,801	22,278	14,375
Boston & Maine	August	4,202,366	3,952,534	7,953,590	7,674,901
Bridgeton & Saco R	August	6,048	5,068	11,272	10,963
Buff Roch & Pittsb	2d wk Oct	220,106	186,547	2,972,823	2,829,001
Buffalo & Susq	June	200,947	204,578	2,212,437	2,298,977
Canadian Northern	2d wk Oct	341,800	300,600	4,265,700	3,326,200
Canadian Pacific	2d wk Oct	2,334,000	2,138,000	31,816,546	27,028,015
Central of Georgia	2d wk Oct	263,900	270,900	3,618,344	3,357,383
Central of New Jer	August	2,493,099	2,297,931	4,810,607	4,493,941
Central Vermont	August	349,487	341,790	623,816	668,774
Chattanooga South	4th wk Sept	2,445	2,080	23,986	20,307
Ches & Ohio Lines	2d wk Oct	617,088	621,493	9,751,963	8,989,461
Chicago & Alton	2d wk Oct	326,062	318,240	4,574,924	4,184,013
Chic Burl & Quincy	August	8,366,838	7,900,803	15,454,409	14,726,611
p Chic Great West	1st wk Oct	269,428	249,612	3,449,342	3,108,906
Chic Ind & Louisv	1st wk Oct	117,839	114,082	1,823,139	1,658,573
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Mil & St Paul	August	5,998,307	5,559,001	11,339,843	10,769,459
Ch Mil & Pug Sd	August	1,170,652	698,683	2,312,724	
Chic & North West	August	6,662,990	6,604,756	13,067,212	12,501,026
Chic St P M & Om	August	1,435,815	1,220,019	2,704,770	2,343,995
Cin Ham & Dayton	August	902,307	820,450	1,706,745	1,575,499
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	July	157,346	200,071	157,346	200,071
Colorado & South	2d wk Oct	353,055	345,702	4,970,809	4,746,090
Copper Range	July	70,733	77,920	70,733	77,920
Cornwall	August	15,927	15,117	34,255	27,990
Cornwall & Leban	August	35,965	36,470	72,848	75,581
Cuba Railroad	August	206,870	163,209	440,310	325,638
Delaware & Hudson	August	1,893,663	1,662,778	3,500,674	3,248,915
Del Lack & West	August	3,081,996	2,887,197	6,089,933	6,055,424
Denv & Rio Grande	2d wk Oct	529,300	507,800	7,511,647	7,135,690
Denver N W & Pac	4th wk Sept	26,642	23,018	351,089	317,417
Det Tol & Iront Sys	1st wk Oct	49,056	34,248	579,256	440,882
Ann Arbor	2d wk Oct	47,228	38,059	584,232	539,804
Detroit & Mackinac	2d wk Oct	22,965	26,127	362,861	366,238
Dul & Iron Range	August	1,260,381	1,395,856	2,455,435	2,750,162
Dul Sou Sh & Atl	2d wk Oct	67,815	70,516	1,098,741	1,062,124
El Paso & Sou West	August	602,064	582,850	1,187,023	1,189,084
Erie	August	5,328,526	4,559,734	10,003,780	8,839,283
Fairchild & Nor E	August	2,118	1,839	4,199	3,624
Fonda Johns & Glov	August	97,403	85,754	193,149	170,961
Georgia Railroad	August	240,673	226,927	459,215	429,274
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	2d wk Oct	935,310	914,860	13,016,622	13,137,234
Grand Trk West	1st wk Oct	124,247	122,500	1,547,265	1,692,223
Det Gr Hav & Mil	1st wk Oct	40,183	39,346	500,765	540,538
Canada Atlantic	1st wk Oct	39,866	44,272	502,902	572,224
Great Northern Syst	September	6,208,078	6,816,338	17,876,108	17,689,189
Gulf & Ship Island	August	163,634	157,928	315,361	313,859
Hocking Valley	August	755,458	673,148	1,415,650	1,231,419
Illinois Central	September	5,140,738	4,791,579	15,076,856	13,992,468
Internat & Gt Nor	2d wk Oct	198,000	189,000	2,722,334	2,398,983
a Interoceanic Mex	2d wk Oct	190,066	162,848	2,405,174	2,248,910
Iowa Central	2d wk Aug	79,094	81,784	1,011,834	994,616
Kanawha & Mich	August	311,725	238,213	577,921	452,207
Kansas City South	August	854,280	756,586	1,699,747	1,422,608
K C Mex & Orient	1st wk Oct	45,000	35,000		
Lehigh Valley	August	3,137,999	2,926,370	6,014,216	5,680,769
Lexington & East	August	46,353	41,492	87,338	77,344
Long Island	August	*Inc.*59,	725	*Inc.*170,	403
Louisiana & Arkan	July	113,377	106,091	113,377	106,091
Louisv Hend & St L	August	105,211	102,499	201,496	186,405
s Louisv & Nashv	2d wk Oct	1,107,215	1,061,220	15,438,117	14,332,272
Macon & Birm'ham	September	12,477	12,833	35,558	35,774
Maine Central	August	859,421	847,768	1,619,133	1,641,604
Manistique	August	3,408	3,547	6,691	6,740
Maryland & Penna	August	42,822	37,376	76,837	69,069
a Mexican Railway	4th wk Sep	215,400	170,500	2,199,700	1,949,000
Michigan Central	—See New	York Cen	tral.		
Mineral Range	2d wk Oct	17,240	15,316	224,848	257,380
Minneap & St Louis	2d wk Oct	152,256	159,725	1,682,504	1,545,240
Minn St P & S S M	2d wk Oct	527,630	581,439	7,122,436	7,321,846
Chicago Division					
Mississippi Central	August	75,451	66,251	151,164	123,816
u Mo Kan & Texas	August	2,297,490	2,179,360	4,437,970	4,093,223
Mo Pac & Iron Mt					
Central Branch	2d wk Oct	1,142,000	1,096,000	15,969,694	15,417,123
Nashv Chatt & St L	August	953,549	936,019	1,883,213	1,847,003
a Nat Rys of Mex	2d wk Oct	1,297,248	1,081,033	18,119,240	15,530,141
Nevada-Cal-Oregon	1st wk Oct	8,464	13,163	122,268	159,703
Nevada Central	June	6,016	7,385	60,096	75,388
N O Great Northern	August	145,860	101,363	293,474	206,813
N O Mobile & Chic	Wk Oct 8	34,232	34,857	453,741	383,410
N Y Ont & Western	August	971,416	857,337	1,912,872	1,718,423
N Y N H & Harft	August	5,539,943	5,127,834	10,809,576	10,197,988
e N Y C & Hud Riv	August	9,126,107	8,359,672	17,454,586	16,314,867
Lake Shore & M S	August	4,670,234	4,278,627	8,700,126	8,216,976
n Lake E & West	August	548,433	497,435	974,811	888,112
Chic Ind & South	August	263,335	268,811	509,841	537,040
Michigan Central	August	2,769,358	2,428,089	5,281,240	4,694,750
Cleve C C & St L	August	2,821,754	2,620,032	5,197,835	4,917,737
Peoria & Eastern	August	342,662	291,254	611,279	531,048
Cincinnati North	August	136,229	118,838	237,981	207,169
Pitts & Lake Erie	August	1,604,261	1,469,846	3,132,837	2,919,325
Rutland	August	333,419	300,624	626,752	581,131
N Y Chic & St L	August	958,360	876,323	1,847,330	1,710,130
Toledo & Ohio C	August	505,840	410,483	968,815	751,298
Tot all lines above	August	24079992	21920034	45,543,433	42,269,583
N Y Susq & West	August	309,716	241,233	604,520	485,742
Norfolk Southern	August	233,198	207,430	464,125	423,898
Norfolk & Western	August	3,155,833	2,893,006	6,070,198	5,474,307
Northern Central	August	1,126,836	1,048,830	2,098,651	2,024,151
Northern Pacific	August	6,257,749	6,910,977	12,505,035	13,608,955
Pacific Coast Co	August	768,781	822,785	1,584,385	1,557,369
Pennsylvania *Co*	August	5,337,536	4,698,063	10,115,090	9,104,480
d Penn—E of P & E	August	14478 399	13544 999	27,756,564	26,460,764
d West of P & E	August	*Inc.*1,06	3,400	*Inc.*1,68	6,800
Pere Marquette	August	1,451,642	1,352,633	2,824,152	2,568,029
Phila Balt & Wash	August	1,800,327	1,510,927	3,514,205	3,028,805
Pitts Cin Ch & St L	August	3,132,017	2,772,598	5,807,570	5,211,986
Raleigh & Southport	September	12,538	10,860	36,810	34,270
Reading Company	—				
Phila & Reading	August	3,689,908	3,510,464	7,058,673	6,602,862
Coal & Iron Co	August	1,900,105	1,780,164	3,399,769	3,377,259
Total both cos	August	5,590,013	5,290,628	10,458,442	9,980,122
Rich Fred & Potom	August	180,484	152,906	373,937	337,633
Rio Grande Junc	July	89,736	85,520	89,736	85,520
Rio Grande South	2d wk Oct	11,620	5,400	186,907	129,734
Rock Island Lines	August	6,099,280	5,977,132	11,410,219	11,393,734
St Jos & Grand Isl	August	165,591	154,407	306,813	296,495
St Louis & SanFran	August	3,641,549	3,607,765	6,985,212	6,862,670
Chic & East Ill	August	1,123,749	970,080	2,033,743	1,823,210
f Evansv & Ter H	August	272,192	233,582	497,236	424,836
Total of all lines	August	5,037,491	4,811,428	9,516,192	9,110,717
St L Rky Mt & Pac	June	180,967	144,952	1,974,244	1,439,046
St Louis Southwest	2d wk Oct	251,983	256,647	3,427,218	3,133,959
San Ped L A & S L	August	636,495	714,207	1,263,315	1,463,291
Seaboard Air Line					
Atlanta & Birm	1st wk Oct	445,953	432,327	5,011,815	4,717,618
Florida W Shore					
Southern Indiana	August	169,637	121,267	319,396	225,595
Southern Pacific Co	August	11748658	11310745	22,963,930	22,125,315
Southern Railway	2d wk Oct	1,204,437	1,238,664	17,221,434	16,338,266
Mobile & Ohio	2d wk Oct	190,490	214,510	2,985,891	2,877,077
Cin N O & Tex P	2d wk Oct	180,113	173,733	2,749,177	2,437,935
Ala Great South	2d wk Oct	82,020	75,788	1,277,659	1,061,521
Georgia So & Fla	1st wk Oct	46,671	47,751	630,516	575,984
Texas & Pacific	2d wk Oct	336,306	324,761	4,479,969	4,151,337
Tidewater & West	August	7,197	6,524	14,381	13,041
Toledo Peor & West	2d wk Oct	25,493	22,977	382,689	340,006
Toledo St L & West	2d wk Oct	86,166	81,418	1,131,738	1,120,535
Tombigbee Valley	August	6,893	6,217	14,298	12,621
Union Pacific Syst	August	8,479,474	7,948,614	16,396,129	15,483,468
Vandalia	August	1,002,315	805,665	1,822,654	1,527,581
Virginia & Sou West	August	111,433	100,518	202,887	202,633
Wabash	2d wk Oct	647,452	609,485	9,123,198	8,669,101
Western Maryland	August	702,582	577,598	1,337,698	1,122,655
W Jersey & Seash	August	920,950	820,450	1,767,931	1,583,031
Wheeling & Lake E	August	697,170	615,263	1,327,966	1,205,828
Wrightsville & Tenn	August	20,061	19,573	38,210	35,356
Yazoo & Miss Vall	September	769,352	763,143	2,160,894	2,150,042

Various Fiscal Years.	*Period.*	*Current Year.*	*Previous Year.*
Bellefonte Central	Jan 1 to Sept 30	$61,553	$43,627
Delaware & Hudson	Jan 1 to Aug 31	13,135,927	12,546,282
Manistique	Jan 1 to Aug 31	28,417	28,005
a Mexican Railway	Jan 1 to Sept 30	6,378,700	5,669,900
e N Y Central & Hudson River	Jan 1 to Aug 31	64,425,384	58,888,638
Lake Shore & Michigan South	Jan 1 to Aug 31	32,413,254	28,462,084
n Lake Erie & Western	Jan 1 to Aug 31	3,545,692	3,055,453
Chicago Indiana & Southern	Jan 1 to Aug 31	2,435,599	1,963,723
Michigan Central	Jan 1 to Aug 31	19,268,644	17,285,119
Cleve Cin Chicago & St Louis	Jan 1 to Aug 31	19,379,102	17,425,759
Peoria & Eastern	Jan 1 to Aug 31	2,203,037	1,867,400
Cincinnati Northern	Jan 1 to Aug 31	827,947	731,799
Pittsburgh & Lake Erie	Jan 1 to Aug 31	11,416,456	8,701,967
Rutland	Jan 1 to Aug 31	2,103,096	1,951,187
New York Chicago & St Louis	Jan 1 to Aug 31	7,296,853	6,381,603
Toledo & Ohio Central	Jan 1 to Aug 31	3,134,502	2,380,834
Total all lines	Jan 1 to Aug 31	168449566	149095566
Northern Central	Jan 1 to Aug 31	8,289,045	7,735,145
d Penn—East of Pittsb & Erie	Jan 1 to Aug 31	108180 513	96,603,813
Phila Baltimore & Washington	Jan 1 to Aug 31	*Inc.*11,	066,600
Pittsb Cin Chicago & St Louis	Jan 1 to Aug 31	12,596,616	11,494,016
Rio Grande Junction	Dec 1 to July 31	22,599,261	18,802,086
Texas & Pacific	Jan 1 to Oct 14	645,553	583,409
West Jersey & Seashore	Jan 1 to Aug 31	11,910,645	10,769,505
		4,367,883	3,981,483

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	*Cur'nt Year*	*Prev's Year*	*Inc. or Dec.*	*%*
	$	$	$	
1st week Aug (43 roads)	12,874,219	11,968,289	+905,930	7.94
2d week Aug (43 roads)	13,330,857	12,132,599	+1,198,258	9.87
3d week Aug (42 roads)	13,462,769	12,283,880	+1,178,889	9.60
4th week Aug (39 roads)	19,342,788	16,765,742	+2,577,046	15.37
1st week Sept (41 roads)	13,436,925	12,381,354	+1,055,571	8.52
2d week Sept (39 roads)	13,898,196	13,014,025	+884,171	6.80
3d week Sept (40 roads)	14,164,775	13,566,355	+598,420	4.41
4th week Sept (46 roads)	19,035,149	18,221,030	+814,119	4.47
1st week Oct (42 roads)	14,399,649	14,023,816	+375,833	2.68
2d week Oct (34 roads)	13,785,465	13,170,599	+614,866	4.62

Monthly Summaries.	*Mileage Curr. Yr.*	*Prev. Yr.*	*Current Yr.*	*Previous Yr.*	*Inc. or Dec.*	*%*
			$	$	$	
December	237,189	231,699	222,006,184	205,455,121	+16,551,063	08.05
January	236,758	231,362	210,302,219	182,649,825	+27,652,394	15.14
February	236,852	231,652	202,258,490	174,159,723	+28,098,767	16.15
March	235,925	230,841	237,533,005	204,916,997	+32,616,008	15.92
April	237,569	232,463	225,225,596	196,595,911	+28,629,685	14.56
May	237,560	232,494	234,310,642	201,069,381	+33,241,261	16.53
June	238,108	232,054	237,036,159	209,270,887	+27,765,272	13.27
July	221,164	217,466	217,202,265	205,879,959	+11,322,306	5.50
August	234,805	230,925	251,505,986	223,666,645	+17,839,341	7.63
September	84,994	82,163	67,702,377	65,214,479	+2,487,898	3.81

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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the 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	------
CincinNew Orleans & Texas Pac	180,113	173,733	6,380	------
Colorado & Southern	353,055	345,702	7,353	------
Denver & Rio Grande	529,300	507,800	21,500	------
Detroit & Mackinac	22,965	26,127	------	3,162
Detroit Toledo & Ironton—				
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, Det Grand Haven & Milw, Canada Atlantic	935,310	914,860	20,450	------
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	1,061,220	45,995	------
Mineral Range	17,240	15,316	1,924	------
Minneapolis & St Louis	152,256	159,725	------	7,469
Minneap St Paul & S S M, Chicago Division	527,630	581,439	------	53,809
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	336,306	324,761	11,545	------
Toledo Peoria & Western	25,493	22,977	2,516	------
Toledo St Louis & Western	86,166	81,418	4,748	------
Wabash	647,452	609,485	37,967	------
Total (34 roads)	13,785,465	13,170,599	759,007	144,141
Net increase (4.62%)	--------	--------	614,866	------

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	12,384,726	517,285	184,600
Atlanta Birmingham & Atlantic	48,869	53,615	------	4,746
Chicago Ind & Louisville	117,839	114,082	3,757	------
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, Det Grand Haven & Milw, Canada Atlantic	908,412	902,777	5,635	------
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)	14,399,649	14,023,816	570,958	195,125
Net increase (2.68%)	-------	-------	375,833	------

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.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atch 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	6,281,411	6,460,667
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	67,681	95,429
July 1 to Aug 31	443,384	445,135	124,152	177,321
Bellefonte Central—b—Sept	8,364	5,801	3,053	1,406
Jan 1 to Sept 30	61,553	43,627	13,033	2,658
Bridgeton & Saco River—Aug	6,048	5,068	3,001	2,357
July 1 to Aug 31	11,272	10,963	5,150	5,196
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	3,691,672	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	1,072,530
July 1 to Aug 31	4,810,607	4,493,941	1,989,409	2,021,462
Chesapeake & Ohio—Aug	d2,949,328	2,642,595	d1,131,194	1,113,388
July 1 to Aug 31	d5,638,023	5,052,602	d2,106,732	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	163,209	84,491	51,094
July 1 to Aug 31	440,310	325,638	202,923	100,112
Delaware & Hudson—b—Aug	1,893,664	1,662,779	818,315	697,276
Jan 1 to Aug 31	13,135,928	12,546,283	5,145,803	4,781,194
Denver & Rio Grande—a—Aug	2,200,422	2,046,674	705,699	674,144
Jan 1 to Aug 31	4,250,147	4,037,190	1,406,337	1,378,150
Duluth So Sh & Atl—b—Aug	336,479	308,440	126,587	110,595
July 1 to Aug 31	648,462	593,674	243,111	192,540
Erie—a—Aug	5,328,526	4,559,734	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	170,961	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	854,071	846,771
July 1 to Aug 31	5,606,208	5,659,739	1,565,553	1,557,280
Grand Trunk West—Aug	498,330	576,681	98,790	206,340
July 1 to Aug 31	892,516	1,047,271	157,188	326,542
Det Gr Hav & Milw—Aug	156,701	172,766	11,679	41,851
July 1 to Aug 31	277,877	323,135	12,652	68,860
Canada Atlantic—Aug	162,541	190,280	4,380	21,413
July 1 to Aug 31	289,070	339,681	def.5,353	11,193
Hocking Valley—a—Aug	755,458	673,148	331,322	285,701
July 1 to Aug 31	1,415,650	1,231,419	587,493	509,950
Illinois Central—a—Aug	5,224,547	4,870,027	1,174,726	836,899
July 1 to Aug 31	9,936,118	9,200,889	2,113,809	1,224,470
g Interoceanic of Mexico—Aug	752,549	646,587	299,859	192,462
July 1 to Aug 31	1,462,692	1,326,466	558,670	412,696
Iowa Central—a—Aug	302,174	270,860	h72,373	h63,075
July 1 to Aug 31	545,064	523,599	h98,330	h94,237
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	def1,494	722
Jan 1 to Aug 31	28,417	28,005	def6,626	1,693
g 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	def9,128	26,723
Minneap & St Louis—a—Aug	433,300	375,730	k117,776	k122,168
July 1 to Aug 31	846,870	742,490	k232,686	k244,082
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	729,867	225,980	267,385
July 1 to Aug 31	1,617,726	1,448,279	487,045	521,567
Mississippi Central—b—Aug	75,451	66,251	29,860	28,876
July 1 to Aug 31	151,164	123,816	65,364	47,799
Missouri Kan & Texas—b Aug	2,297,490	2,179,360	654,917	809,383
July 1 to Aug 31	4,437,970	4,093,223	1,092,127	1,343,314
Missouri Pacific—b—Aug	4,721,588	4,574,924	1,345,402	1,512,938
July 1 to Aug 31	8,865,694	8,583,123	2,168,849	2,534,958
g 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	8,990,252	4,260,759	3,564,484
Nevada-Cal-Oregon—b—July	32,380	43,828	15,042	25,779
New Jersey & New York—b—				
April 1 to June 30	186,481	169,406	72,607	63,518
Jan 1 to June 30	335,349	303,529	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	206,813	122,080	61,556
c N Y Ct & Hud Riv—b—Aug	9,126,107	8,359,672	2,811,893	2,804,360
Jan 1 to Aug 31	64,425,384	58,888,638	16,235,104	17,307,450
Lake Sh & Mich So—b—Aug	4,670,234	4,278,627	1,522,363	1,877,577
Jan 1 to Aug 31	32,413,254	28,462,084	9,773,753	10,554,702
e Lake Erie & West—b—Aug	548,433	497,435	166,555	174,933
Jan 1 to Aug 31	3,545,692	3,055,453	786,258	524,811
Chic Ind & South'n—b—Aug	263,335	268,811	43,281	57,029
Jan 1 to Aug 31	2,435,599	1,963,723	610,454	401,595
Michigan Central—b—Aug	2,769,358	2,428,089	794,074	895,787
Jan 1 to Aug 31	19,268,644	17,285,119	5,448,435	5,296,189
Clev Cin Chic & St L b Aug	2,821,754	2,620,032	737,113	1,002,335
Jan 1 to Aug 31	19,379,102	17,425,759	4,266,992	4,808,629
Peoria & Eastern—b—Aug	342,662	291,254	112,486	117,696
Jan 1 to Aug 31	2,203,037	1,867,400	590,852	512,292
Cincinnati Northern—b Aug	136,229	118,838	38,689	44,692
Jan 1 to Aug 31	827,947	731,799	167,812	148,518
Pitts & Lake Erie—b—Aug	1,604,261	1,469,846	903,728	873,930
Jan 1 to Aug 31	11,416,456	8,701,967	6,223,684	4,662,091
Rutland—b—Aug	333,419	300,624	115,465	125,303
Jan 1 to Aug 31	2,103,096	1,951,187	605,344	540,421
N Y Chic & St Louis b Aug	958,360	876,323	265,871	338,756
Jan 1 to Aug 31	7,296,853	6,381,603	2,239,404	1,896,497
Toledo & Ohio Cent—b Aug	505,840	410,483	200,068	170,239
Jan 1 to Aug 31	3,134,502	2,380,834	1,073,525	655,675
Total all lines—b—Aug	24,079,992	21,920,034	7,711,586	8,482,637
Jan 1 to Aug 31	168,449,566	149095,566	48,021,617	47,308,870
N Y Ontario & West—a—Aug	971,416	857,337	376,887	332,412
July 1 to Aug 31	1,912,872	1,718,423	764,292	627,599
N Y Susq & Western—a—Aug	309,716	241,233	73,808	50,698
July 1 to Aug 31	604,520	485,742	153,535	119,552
Norfolk & Western—b—Aug	3,155,833	2,893,006	1,202,931	1,251,473
July 1 to Aug 31	6,070,198	5,474,307	2,189,230	2,261,218
Northern Central—Aug	1,126,836	1,048,836	251,176	240,876
Jan 1 to Aug 31	8,289,045	7,735,145	1,480,492	1,442,592
Pacific Coast—Aug	768,781	822,785	202,774	235,096
July 1 to Aug 31	1,584,385	1,557,369	399,474	431,714
Pennsylvania—Lines directly operated—				
East of Pitts & Erie—Aug	14,478,399	13,544,999	4,312,470	4,679,070
Jan 1 to Aug 31	108,180,513	96,603,813	28,645,524	27,135,024
West of Pitts & Erie—Aug	Inc 1,063,400		Inc 97,400	
Jan 1 to Aug 31	Inc 11,066,600		Inc 1,249,000	
Pere Marquette—b—Aug	1,451,642	1,352,633	428,043	440,314
July 1 to Aug 31	2,824,152	2,568,029	806,161	771,857

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Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Phila Balto & 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 Cin Chic & St L--a-Aug	3,132,017	2,772,598	859,332	806,432
Jan 1 to Aug 31----	22,599,261	18,802,086	4,552,061	4,535,705
Raleigh & Southport--b--Sep	12,538	10,866	3,874	3,600
July 1 to Sep 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----Aug	-------	-------	143,847	147,859
July 1 to Aug 31----	-------	-------	289,123	293,367
Total all companies---Aug	-------	-------	1,215,002	1,289,571
July 1 to Aug 31----	-------	-------	2,326,141	2,435,841
Rio Grande Junction---July	89,736	85,520	*n*26,921	*n*25,656
Dec 1 to July 31----	645,553	583,409	*n*193,666	*n*175,023
Rio Grande Southern b--Aug	54,808	49,134	19,182	18,130
July 1 to Aug 31----	109,581	94,257	38,470	30,989
Rock Island Lines--b----Aug	6,099,280	5,977,132	1,755,547	2,148,822
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
Evansv & Ter Hau--b-Aug	272,192	233,582	120,096	114,416
July 1 to Aug 31----	497,236	424,836	207,413	191,635
Total all lines--b----Aug	5,037,491	4,811,428	1,741,995	1,605,989
July 1 to Aug 31----	9,516,192	9,110,717	3,077,077	3,019,696
St Louis Southwest--a---Aug	960,178	854,155	196,096	243,213
July 1 to Aug 31----	1,870,665	1,652,948	373,263	452,007
outhern Pacific--a----Aug	11,748,656	11,310,745	4,312,258	4,480,403
July 1 to Aug 31----	22,963,930	22,125,315	8,209,719	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
b September ----	116,781	105,187	32,297	32,434
July 1 to Sept 30----	335,307	296,166	82,736	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	15,483,468	7,111,343	7,969,321
Virginia & Southwest--b-Aug	111,433	100,518	44,762	32,695
July 1 to Aug 31----	202,887	202,633	73,551	67,969
Western Maryland--a ---Aug	702,582	577,598	*r*279,978	*r*224,983
July 1 to Aug 31----	1,337,698	1,122,655	*r*528,391	*r*428,821
West Jersey & Seashore-Aug	920,950	820,450	430,461	417,661
Jan 1 to Aug 31----	4,367,883	3,981,483	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 Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Keystone Telep 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	2,720,621	1,626,687	1,386,953
United States Express--b July	841,862	651,285	52,606	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.
g These results are in Mexican currency.
h For Aug. 1910 additional income is given as showing a credit of $2,508, against a deficit of $1,879 in 1909, and for period from July 1 to Aug. 31 was a credit of $4,619 in 1910, against a deficit of $2,660 last year.
j 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.
k For Aug. 1910 additional income was $13,813, against $15,518 in 1909, and for period from July 1 to Aug. 31 was $25,454 in 1910, against $33,140 last year.
n These figures represent 30% of gross earnings.
r 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. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. 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	598	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	*x*243,544	*x*180,780
July 1 to Aug 31----	354,331	329,082	*x*424,125	*x*390,386
Central of New Jersey---Aug	522,605	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	*x*150,883	*x*11,490
July 1 to Aug 31----	398,713	576,295	*x*198,851	*x*def95,239
Colorado & Southern---Aug	273,904	253,552	*x*241,470	*x*333,294
July 1 to Aug 31----	526,320	506,810	*x*376,235	*x*541,262
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	*d*278,179	*d*314,116
July 1 to Aug 31----	947,488	821,475	*d*608,113	*d*696,216
Duluth So Sh & Atl----Aug	96,410	91,748	*x*35,261	*x*23,799
July 1 to Aug 31----	193,353	185,309	*x*62,349	*x*15,040
Georgia RR----Aug	118,149	60,068	*x*def76,488	*x*def6,310
July 1 to Aug 31----	185,233	120,256	*x*def107,796	*x*def31,099
Louisv Hend & St L----July	15,207	16,492	*x*8,595	*x*690
Mineral Range----Aug	13,792	13,132	*x*def7,262	*x*2,[illegible]94
July 1 to Aug 31----	26,425	26,394	*x*def33,075	*x*[illegible]67
Mo Kansas & Texas----Aug	611,111	534,038	*x*73,621	*x*279,422
July 1 to Aug 31----	1,172,956	1,075,832	*x*def43,552	*x*275,722
Nevada-Cal-Oregon ----July	3,628	3,578	*x*11,791	*x*23,050
New Jersey & New York—				
April 1 to June 30----	57,838	45,218	*x*15,839	*x*18,892
Jan 1 to June 30----	111,585	93,648	*x*7,425	*x*4,274

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previousr 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	250,395	234,045
July 1 to Aug 31----	233,113	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	926,587	1,182,743	1,334,631
Pere Marquette----Aug	424,056	357,449	*x*10,139	*x*88,701
July 1 to Aug 31----	818,596	710,477	*x*268	*x*73,300
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	*x*def228	*x*def981
July 1 to Aug 31----	39,054	38,229	*x*3,109	*x*def2,939
St Louis Southwest----Aug	170,726	172,688	*x*45,429	*x*112,810
July 1 to Aug 31----	348,230	344,167	*x*67,734	*x*191,512
Toledo Peo & Western--Aug	24,042	24,179	*x*15,033	12,947
Sept----	25,941	23,861	*x*9,356	*x*11,030
July 1 to Sept 30----	74,217	72,445	*x*18,391	*x*17,729

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. 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----	933,413	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 surplu and placed to the credit of the renewal fund.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co----	September	350,519	323,566	2,939,780	2,715,092
cAug Elgin & Chic Ry	August ---	178,730	163,698	1,099,888	1,009,265
Bangor Ry & Elec Co	August ---	58,065	57,593	367,377	343,166
Baton Rouge Elec Co	August ---	9,155	8,681	70,946	62,500
Binghamton St Ry--	July -----	37,330	34,910	-------	-------
Birm'ham Ry Lt & P	July -----	216,505	183,187	1,496,110	1,276,482
Brockt'n & Ply St Ry	August ---	16,057	17,912	82,155	91,070
Cape Breton Elec Co-	August ---	30,777	26,669	188,228	162,014
Carolina Pow & Lt Co	September	17,402	17,545	154,349	141,318
Central Penn Trac---	September	68,199	62,979	623,109	564,747
Chattanooga Ry & Lt	September	77,022	67,806	650,947	574,785
Chicago Rys Co-----	July -----	1192,827	1077,694	7,635,344	6,961,458
Cleve Painesv & East	August ---	40,275	36,389	235,734	210,844
Dallas Electric Corp-	August ---	118,257	112,802	917,809	823,731
Detroit United Ry---	1st wk Oct	173,021	151,985	7,156,272	6,068,571
Duluth-Superior TrCo	August ---	101,983	92,235	717,157	636,384
East St Louis & Sub-	September	211,249	176,402	1,756,761	1,481,078
El Paso Electric----	August ---	46,897	46,447	405,486	376,374
Fairm & Clarks Tr Co	September	62,032	47,695	445,992	346,441
Ft Wayne & Wabash Valley Traction Co	August ---	140,625	133,412	998,040	905,614
Galv-Hous Elect Co-	August ---	124,764	111,295	855,991	793,768
Grand Rapids Ry Co-	August ---	111,814	99,838	755,642	678,396
Havana Electric Ry-	Wk Oct 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	32,925	210,740	213,693
Illinois Traction Co--	August ---	523,558	462,266	3,874,962	3,415,017
Jacksonville Elect Co	August ---	47,043	38,783	377,413	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 ---	398,828	355,230	2,863,033	2,557,704
Nashville Ry & Light	September	163,307	155,899	1,341,847	1,266,683
New Orleans Ry & Lt	August ---	487,436	470,530	4,135,528	3,978,930
North Ohio Trac & Lt	August ---	263,149	231,062	1,612,504	1,432,015
North Texas Elec Co-	August ---	119,813	109,422	923,376	805,290
Northwest Elec Co--	September	179,710	169,156	1,640,044	1,523,423
Norf & Portsm Tr Co	August ---	188,834	174,211	-------	-------
Oklahoma City Ry--	May -----	53,861	37,533	227,916	149,144
Paducah Tr & tL Co-	August ---	20,780	19,930	-------	-------
Pensacola Electric Co	August ---	24,177	22,205	176,200	162,401
Port(Ore) Ry,L&P Co	September	490,209	420,777	4,106,489	3,547,647
Puget Sound Elec Co	August ---	173,989	194,383	1,284,725	1,230,931
Rio de Janeiro Tram Light & Power Co-	August ---	1027,931	673,220	6,381,840	4,964,764
St Joseph (Mo) Ry Lt Heat & Power Co--	August ---	89,773	90,524	674,715	634,522
Sao Paulo Tr Lt & P-	August ---	258,704	193,203	1,889,744	1,575,775
Savannah Electric Co	August ---	56,870	53,931	416,585	402,295
Seattle Electric Co--	August ---	479,573	610,816	-------	-------
Sou Wisconsin Ry Co	August ---	17,103	14,430	119,290	106,938
Tampa Electric Co--	August ---	50,346	48,468	414,236	389,146
Toledo Rys & Light-	August ---	238,733	235,644	1,939,233	1,763,698
Toronto Railway Co-	August ---	380,934	333,223	2,767,358	2,477,310
Twin City Rap Tran-	4th wk Sep	185,141	172,577	5,612,914	5,170,113
Underground El Ry of London—					
Three tube lines---	Wk Oct 15	£13,180	£12,625	£520,300	£513,910
Metropolitan Dist-	Wk Oct 15	£11,041	£10,168	£438,337	£400,726
United Tramways-	Wk Oct 15	£6,040	£ 5,813	£264,060	£252,647
UnionRy,G&ECo(Ill)	August ---	232,494	219,083	1,895,832	1,792,412
United RRs of San Fr	July -----	618,635	621,753	4,373,496	4,190,658
Whatcom Co Ry & Lt	August ---	32,470	36,841	265,509	260,355

c These figures are for consolidated company.

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Amer Light & Trac Co--Sept	335,099	288,631	325,538	280,846
Jan 1 to Sept 30----	2,653,156	2,306,122	2,563,733	2,226,932
Centr[illegible]enn Tr Co----Sept	68,199	62,979	21,351	18,934
Jan 1 to Sept 30----	623,109	564,747	180,167	146,107
Chattanooga Ry & Lt.b.Sept	77,022	67,806	38,636	30,696
Jan 1 to Sept 30----	650,947	574,785	317,428	240,313
Fairmont & Clarksb_b_Sept	62,032	47,695	43,316	32,601
Jan 1 to Sept 30----	445,992	346,441	289,545	227,129

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Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
International Ry (Buffalo) b—				
April 1 to June 30	1,204,376	1,129,535	465,368	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	4,555,630	2,039,062	1,857,550
Crosstown St Ry—b—				
April 1 to June 30	224,898	208,445	69,037	74,305
Jan 1 to June 30	435,429	404,971	120,546	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	262,895	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
Jan 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.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. 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	47,250
Fairmont & Clarksburg—Sept	13,112	12,655	30,204	19,946
Jan 1 to Sent 30	113,627	111,148	175,918	115,981
International Ry (Buffalo)—				
April 1 to June 30	270,170	283,069	x202,287	x222,756
Jan 1 to June 30	546,576	568,462	x338,494	x297,867
July 1 to June 30	1,102,311	1,147,715	x967,624	x742,365
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	415	27,379
July 1 to June 30	253,500	201,762	35,174	75,275
Kansas City Ry&Lt—Sept	189,119	172,512	73,776	88,697
June 1 to Sept 30	749,726	690,337	253,470	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

x After allowing for other income received.

ANNUAL REPORTS.

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

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	490,393,926	493,009,745
Average rate per pass. per mile	2.204 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.	0.7806 cts.
*Average train-load (tons)	518	502	509
Earnings per passenger-train mile	$1.486	$1.493	$1.498
Earnings per freight train mile	$4.26	$4.09	$3.98
Gross earnings per mile	$9,183	$7,886	$8,254

* 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	9,797,370	9,588,747
Maintenance of equipment	7,520,634	6,173,847	8,170,109
Traffic expenses	922,104	745,847	731,337
Transportation expenses	18,068,666	14,822,546	16,652,134
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	x3,093,161	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.

x 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. $
Ry. prop., incl. advances and investments in system roads (see details on subseq't page)	344,193,284	332,598,121
Cost of ½ int. in C. B. & Q. stk. held by trustee of joint bonds	109,114,810	109,114,810
Other securities & investments (see details on subseq't page)	50,443,779	68,859,724
Cash on hand	6,651,358	9,144,105
Due from agents	3,168,630	2,188,468
Due from U. S. and Can. P. O. departments	127,624	144,353
Due from U. S. Transportation	94,077	130,954
Advanced chges.	74,256	68,345
Bills receivable	2,127,354	2,864,328
Other accounts receivable	2,634,363	1,509,396
Material & fuel	7,638,305	6,354,216
Oth. work. assets & def. debit items (net)—*	549,676	------
Total	526,817,517	532,976,819

Liabilities—	1910. $	1909. $
Capital stock	209,981,500	209,970,250
Funded debt (see "Ry. & Ind." Sec. and subsequent pages)	219,629,409	234,011,409
Vouchers unpaid	3,840,330	3,138,015
Unpaid pay-rolls	3,473,192	2,663,998
Unpaid coupons	1,991,490	1,733,601
Unpaid divid's	4,312	2,184
Matured S. F. & N. Ry. deben.	1,224	1,224
Accrued taxes, not due	1,435,951	1,060,635
Bond int. accrued, not due	174,942	238,003
Balance due affiliated cos	3,587,650	2,673,026
Improv'ts & betterm't's fund	5,959,015	5,763,398
Depreciation of equipm't fund	17,698,195	16,051,219
Insurance funds	553,151	510,699
Add'ns & bet'ts 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, 790.

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.

Assets—	1910. $	1909. $	1908. $
Securities deposited with Safe Deposit & Trust Co. of Baltimore	a5,565,120	11,500,000	11,500,000
Railroad bonds	b532,381	528,709	834,209
Other bonds	c4,340,000	c1,418,000	1,494,000
Railroad stocks	d36,084,101	25,241,906	25,341,906
Other stocks	e175,000	1,415,023	1,415,023
Other assets	f504,730	2,810,182	2,810,182
Bills receivable	25,000	325,359	949,809
Advances	------		
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	290,887	59,988
Dividends accrued	997,818	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
Debenture certs. 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.	g262,000	------	------
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.

a Securities deposited with Safe Deposit & Trust Co. of Baltimore as security for $5,065,000 certificates of indebtedness of 1897-1900:

	Par.	Book Value.	
Atlan. Coast Line RR. 1st con. 4% bds	$1,250,000	$1,245,000	
Atlan. Coast Line RR. of S. C. 4% bds	1,550,000	1,550,000	
Atlan. Coast Line RR. 4% unified bds	3,011,000	2,770,120	$5,565,120
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	
Atlan. Coast Line RR. con. 4%	4,000	3,672	$532,381
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	$4,340,000
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 do common	33,118,600	35,866,495	
Nashville Chattanooga & St. Louis Ry	30,000	25,606	$36,084,101
e Other Stocks—			
Old Dominion Steamship Co	$120,000	$150,000	
Westinghouse Air Brake Co	25,000	25,000	$175,000
f Other Assets—			
Charleston & Western Carolina Ry. sec	------	$467,250	
Col. Newb. & Laur. 5% certificates	------	1,272	
Sundry securities	------	36,208	$504,730

g Reserve against stockholders' liability for claim to certain lands of Prairie Pebble Phosphate Co.—V. 90, p. 302.

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 $9,446,524, 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 1,303,861 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 $394,997 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 $720,263, 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.

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Reorganization.—The plan of readjustment (V. 88, p. 1498, 1436) was put nto 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 4½% 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, 3½% contingent as above; next 2 years, 3% fixed, 1½% contingent; after July 1 1916, 4½% fixed interest. The entire $20,000,000 were issued as follows:

Delivered to be exchanged for $15,000,000 4½% 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 $6,676,925 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 4½% 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
5% 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 4½% notes exchanged for gen. mtge. 4½% bonds (see above)	14,712,000
Equipment notes	318,000

In addition, $17,500,000 4½% 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 First and Refunding Bonds and* $250,000 *Purchase Money Notes*	($7,500,000 $245,784).
Receiver's certificates and demand notes	$1,351,830
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	329,825
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 11½	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 RR., Bowling 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 $500,000; 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., 10½ 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 15-ton Hulett 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 net 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:

	Debits.	*Credits.*		*Debits.*	*Credits.*
Right of way, &c.	$216,697	------	Docks; &c.	$334,203	$12,000
Grade revis., &c.	25,982	$119,418	Equipment	1,840,923	1,206,669
Bridges & trestles	37,262	98,144	*Equip. replac.	------	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.

	1909-10.	1908-09.	1907-08.
Average miles operated	1,036	1,036	1,038
Operations—			
Passengers carried	3,195,963	3,122,489	3,880,614
Passengers carried one mile	111,717,344	103,820,342	108,080,549
Rate per passenger per mile	1.506 cts.	1.525 cts.	1.60 cts.
Tons revenue freight carried	9,988,050	7,768,675	7,863,164
Tons rev. freight carried one mile	1277723567	964,320,094	897,915,356
Rate per ton per mile	0.529 cts.	0.569 cts.	0.62 cts.
Gross earnings per mile	$9,118	$7,622	$7,671
Operating Revenues—			
Freight revenue	$6,757,319	$5,490,390	$5,600,595
Passenger revenue	1,682,031	1,582,760	1,725,774
Mail and express	415,061	354,903	379,441
Other transportation revenue	349,811	291,162	254,802
Other than transportation	242,302	177,832	
Total operating revenues	$9,446,524	$7,897,048	$7,960,612
Operating Expenses—			
Maintenance of way and structures	$1,465,361	$1,070,363	$1,090,972
Maintenance of equipment	1,666,091	1,501,314	1,708,062
Traffic expenses	282,277	255,628	256,739
Transportation expenses	3,876,400	3,421,168	3,514,329
General expenses	297,167	253,121	227,095
Total operating expenses	$7,587,296	$6,501.594	$6,797,197
Net operating revenues	$1,859,228	$1,395,454	$1,163,415
Taxes	308,762	306,002	302,013
Operating income	$1,550,466	$1,089,452	$861,402
Other income	$110,190	$105,639	$46,337
Hire of equipment	*Dr.*106,428	*Dr.*64,013	*Cr.*238,682
Total income	$1,554,228	$1,131,078	$1,146,421
Deductions—			
Interest on funded debt	$1,786,899	$2,206,176	$1,672,256
Interest on bills payable	117,257	191,847	173,747
Interest on receiver's certificates	10,747	54,730	60,775
Rentals paid	359,588	370,247	*a*550,473
Miscellaneous	------	------	*b*363,072
Total deductions	$2,274,491	$2,823,000	$2,820,323
Deficit	$720,263	$1,691,922	$1,673,902

a Includes rentals, $375,568, and joint facilities, $174,905.
b Includes "other deductions," $349,107, and deficit from outside operations, $13,966.

BALANCE SHEET JUNE 30.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Road, equip., &c.	*a*45,356,527	44,326,335	Common stock	8,000,000	8,000,000
Securities	*b*16,963,068	27,740,572	Preferred stock	248,575	8,000,000
Securities in treas.	7,063,673	275,673	Cap. stock (leased lines)	3,713,200	3,713,200
Marketable secur's	80,250	5,250	Funded debt	85,537,273	68,249,273
Other investm'ts	*c*16,310,396	18,234,447	Receivers' ctfs	62,081	955,298
Cash	386,483	435,383	Loans & bills pay.	1,262,500	2,267,795
Deposits for matured interest, rents, &c	753,099	368,113	Traffic, &c., bals.	427,740	372,461
Traffic, &c., bals.	183,551	96,390	Vouchers & wages	1,004,967	1,884,169
Agents & cond'rs.	587,779	380,914	Matured int., divs. & rents unpaid	737,697	4,053,960
Mat'ls & supplies	797,080	597,159	Miscell. accounts	397,495	385,036
Miscell. accounts	554,704	370,561	Accr. int., divs., &c.	157,145	581,419
Accr. int. not due	15,998	6,972	Taxes accrued	208,464	209,931
Advances	816,430	872,008	Operating reserves	62,581	65,765
Special deposits	1,020,982	200	Oth. def. cred. items	174,595	2,710,123
Sinking fund	288,000	2,595,000			
Oth. def. deb. items	233,966	2,653,356			
Profit and loss	10,582,325	3,490,097			
Total	101,994,312	102448,430	Total	101,994,312	102448,430

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 gain $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 additional trains.

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 Debit, $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", $498,436, 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 Comm.

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, $934,000; issued on account of additions and betterments, $200,000	$1,134,000
Equipment notes (5% notes issued in favor of Amer. Locomotive Co. for 12 locomotives receivable Dec. 1909, $125,955, and 5% notes, Series C, issued in favor of Pullman Co. for 20 coaches, 10 baggage, mail and express cars purchased under car least agreement dated June 15 1910, $232,752	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

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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 said $1,904,755 Cash was Derived.

Proceeds from sale of $635,000 Pere Marq. 4% ref. bonds at 75	$476,250
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 side-track renewals and 50,982 for new work; 105.61 miles of track were ballasted with gravel and cinders.

At Flint extensive changes to yard facilities increased the capacity to 300 additional cars. At Rose Center the alignment of 1¼ 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 of 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	306.58	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	$9,025,916
Passenger	3,707,311	3,366,466	3,295,704
Mail and express	605,474	578,505	575,228
Other transportation revenue	394,569	359,768	304,938
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	5,795,436
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	4,843,4 9	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	*Dr.*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. *a*	87,748,170	87,123,611	Common stock	16,166,600	4,538,900
Securities owned *b*	10,118,856	9,081,856	Preferred stock	12,125,300	11,906,200
Other investments	*c*793,040	739,468	Stock of sub. cos.	208,100	12,054,900
Cash	653,199	269,584	L. E. & D. R. Ry. common stock	1,400,000	1,400,000
Deposits for interest & dividends	819,959	832,914	Mtge., bonded, &c., debt (see "Ry. & Ind." section)	67,796,867	67,938,050
Securities in treas.	193,998	731,997	Receivers' ctfs.	-------	180,000
Marketable secur's	818,585	-------	Vouchers & wages	1,575,042	1,292,695
Traffic balances	159,155	91,598	Loans & bills pay.	1,550,000	864,300
Agts. & conductors	480,612	602,748	Traffic balances	372,817	276,777
Material & supplies	744,753	760,793	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	10,051	19,788	Accr. int., divs., &c.	439,488	460,513
Advances	101,817	131,665	Accrued taxes	355,646	289,086
Prepaid rent & ins.	84,045	70,890	Operating reserves	45,326	-------
Other deferred deb. items	209,656	451,921	Other def. credit items	556,990	320,669
Profit and loss	156,456	1,094,426			
Total	103,628,137	102607,353	Total	103,628,137	102607,353

a Road, franchises and equipment (incl. leasehold estate), $87,748,170 in 1910, includes investment to June 30 1907, $81,873,241; investment since June 30 1907, $6,211,357; less reserve for accrued depreciation, $336,428.

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 rainfall in some sections of Western Canada during the growing season had a damaging effect upon the grain crops, 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 unsold 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 as 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.

Steamships.—There has been a 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 the 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 27½ 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 the Kootenay Central has been by law authorized to construct, and whether constructed or to be cosntructed, including the railway from Fort Steele to a point about 5½ miles east of Wardner 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 £230,000 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 guaranty by this company by way of rental 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 £6,000 sterling per mile in respect of the Moose Jaw-Outlook Branch extension (118 miles), the Regina-Colonsay branch (134 miles), the Langdon branch (40 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 (58 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:

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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 $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 prospects of a considerable increase in the sale of electric current for domestic, commercial and industrial purposes 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%. 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; electrical 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	17,165,331	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	8,757	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. 1046).

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 4½% bonds aggregating $548,000 were exchanged for the Gas 4½s 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 (an underlying issue), maturing Jan. 1 1910, were redeemed and replaced by $119,000 United Electric Light & Power Co. 1st consol. 4½s reserved for that purpose (V. 89, p. 1670).

Fire Insurance.—The final reduction of 10½c. 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.
	$	$
Income from gas and electricity	4,679,501	4,426,910
Other income	19,597	22,366
Total gross income	4,699,098	4,449,276
Oper. exp. & taxes	2,265,534	2,279,578
Net earnings	2,433,564	2,169,698
Interest on funded debt, &c	1,374,362	1,383,164
Surp. for divs., &c.	1,059,202	786,534
Dividends—		
Pr. lien stk. (6%)	42,000	42,000
Pref. stock (6%)	381,603	381,603
Common stock (6 mos.), 2%	126,001	------
Reserve for renewals, amortization, contingencies & other corporate purposes	257,597	------
Total deductions	807,201	423,603
Net surplus	252,001	362,931

BALANCE SHEET JUNE 30 1910.

Assets (aggregating $41,913,741)—		*Liabilities* (aggregating $41,913,741)—	
Property, plant, franch., &c.	$38,178,950	Common stock	$6,300,034
Bonds in treasury (available)	889,000	Preferred stock	6,360,054
Investments	1,343,688	Prior lien stock	700,000
Cash on hand, in bank and with fiscal agents	659,567	Funded debt	*25,196,000
Accounts and bills receivable	360,662	Bills payable	680,000
Material and supplies	481,874	Unpaid wages (not due)	8,853
		Accounts payable	175,734
		Accrued int. on bonds, &c.	513,032
		Sundry accruals, reserves, &c.	146,153
		Surplus	1,833,881

* 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. 4½% gas bonds, due April 1 1954, $2,751,000; gen. M. 4½% G & E. bonds, due Feb. 14 1935, $10,720,000; United E. L. & P. Co. 4½% 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	836,391	423,451	961,869	1,152,723
Stock and bond account	3,092,800	3,096,617	240,412	187,712
Bills receivable	3,379,387	3,322,450	3,179,819	3,036,599
Accounts receivable	1,332,133	1,191,680	860,990	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	55,621	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	18,433,167	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	18,433,167	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	2,546,104	1,898,982	647,122
Lumber, grain, rentals and miscell.	319,396	92,441	226,955
Taxes and general	------	74,350	def.74,350
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	5,621,018	6,220,625	5,986,616
Net earnings	$1,512,479	$959,489	$1,052,332	$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
Deduct—				
Interest on bonds	$250,000	$250,000	$250,000	$250,000
General interest	------	14,448	8,479	------
Improvem'ts 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	21,626	16,978	16,419	------
Div. on first pref. (5%)	76,250	76,250	76,250	76,250
Div. on second pref.	(7¼) 310,000	(4) 160,000	(5¼) 210,000	(6) 240,000
Div. on common	(7¼) 542,500	(4) 280,000	(5¼) 367,500	(6) 420,000
Total	$1,418,954	$826,960	$1,027,035	$1,018,832
Balance, surplus	$115,333	$145,683	$44,109	$470,841

CONDENSED BALANCE SHEET JUNE 30—ALL COMPANIES.

	1910.	1909.	1908.
Assets—	$	$	$
Property (including stocks and bonds of proprietary companies)	19,624,168	19,409,967	19,180,938
Cash (including deposit with trustee)	1,269,324	848,673	335,157
Agents and conductors, &c	77,660	80,279	66,826
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	a233,155	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	253,692	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	174,152	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	b416,463	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

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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 earn'gs.	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	$52,837
1908-09	1,411,722	615,452	55,492	341,327	(5¼)162,750	93,000	73,867

—V. 91, p. 517.

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 ts 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 Tailer & 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 4¼%, 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 Louisv. 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 rat 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. Cantillion, 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 1929; 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.*

June 30 Year—	Gross Revenues.	Net (after Taxes).	Other Income.	Rentals & Interest.	Pf.Div. (5%).	Com.Div. (5%).	Balance, 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	144,605	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 June30:

Fiscal Year.	Gross earnings.	Net (after taxes.	Other income.	Interest, &c., charges.	Balance, surplus.
1909-10	$2,094,076	$648,190	$14,170	$371,021	$291,339
1908-09	1,873,196	404,761	7,702	407,805	4,658

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 1¼% quarterly distribution will be made on that date.

Dividend Record of Common Stock.

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

—V. 88, p. 1061.

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. Fisk, Pliny Fisk and Lewis L. Clarke, all of New York City; R. W. Meirs, 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.

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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 ½ 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 before proceeding to build the parallel lines for which franchises have been obtained by it in the boroughs of Quakertown, Perkasie 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 earn that the stockholders have voted to increase the authorzed 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	52,225	38,350	64,850	52,275	80,672	60,676
Taxes and interest constituent 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. Revenue.*	*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, $49,348; 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, $102,200, 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. 1555.

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 97½ 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	$191,797

—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 4½% 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 Re-Hearing.*—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	$8,675,469	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' ctfs			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, 465.

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 & Hamsptead and Great Northern Piccadilly & Brompton Rys. (V. 90, p. 238, 560; V. 89, p. 1669). (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:

June 30 Year.	*Operating revenues.*	*Net (after taxes).*	*Other income.*	*Interest, rentals, &c.*	*Balance surplus.*
1909-10	$1,196,194	$294,443	$85,564	$265,395	$114,613
1908-09	1,136,286	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. 1340.

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 remarakble 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

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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.

Date.	Outstanding.	Maturity.
Nov. 1908	$775,000	Nov. 1 1910
Mch. 11 1909	433,000	Mch. 11 1911
Sept. 11 1909	771	Mch. 11 1911
Oct. 1 1909	100,000	Nov. 1 1910
Nov. 1 1910	See below	*Nov. 1 1912

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

West Side Belt RR. Co.

Date.	Outstanding.	Maturity.
Dec. 1 1908	$515,000	Dec. 1 1910
Aug. 1 1910	100,000	Dec. 1 1910
Nov. 1 1910	See below	*Dec. 1 1912

*Callable after June 1 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 $50,000, 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. Hoelman, 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 Div.	Balance, Sur. or Def.
1910	$3,644,067	$1,510,240	$296,694	$1,138,937	$200,000	sur.$467,995
1909	2,858,429	921,570	256,507	1,236,053	------	def. 47,687

For 2 mos ending Aug. 31, gross, earnings were $1,337,658, against $1,122,614 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, Darius L. Goff, George M. Thornton, Samuel M. Conant and Frederick Bates were re-elected. Joseph B. McIntyre 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	$453,155	Current accounts and notes payable	$4,914,142
Mat'ls & supplies, at cost	1,810,760	Contingent royalty acct	2,623,500
Investment accounts	1,879,677	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 2,673,147 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. Morron 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. Morron 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 power-house. If the case goes against him, it is announced, the new power-house 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. 5s 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 Hamlin 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 5 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 40,000,000 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. 845.

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 Guarantee & 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	$1,243,043
Net income	227,062	223,214	Net income	369,398	400,208

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 149 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 Sweeny 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 cours of the metal market and the results of development work and experiments 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.

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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 themselves 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 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 $1,000c*. 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 86%.

[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. (7%)*	*Common Dividends.*	*Balance, Surplus.*
1909-10	$541,924	$105,000	$140,000	(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 lard and enlarging its plants for the output of that product.—V. 90, p. 1106.

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 earns.	$1,382,033	$1,380,872	Int. on deben's	$250,000	$276,750
Deduct—			Dividends, 3 mos.,		
Miscel l t.	$281,538	$269,858	(1¼%)	202,035	(1) 161,628
Manag't exp.	193,086	186,943			
—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 3,027,436 tons) the smallest tonnage in any of the company's returns.

Tonnage of Unfilled Orders (00,000 *omitted*).—*Compare V.* 91, *p.* 271, 280.

1910				1909				1908	'07.	'06.	'05.	'04.	'03.
Sept.	*Aug.*	*July*	*J'ne.*	*Mch*	*Dec.*	*Sept.*	*J'ne.*	*Mch*	*Sept.*	*Dec.*	*Dec.*	*Dec.*	*Dec.*
3,1	3,5	3.9	4,2	5,4	5,9	4,7	4,0	3,5	3,4	3,7	6,4	8,4	7,6	4,6	3,2

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

Per Gross Ton—	*Oct. 12* 1910.	*Oct. 5* 1910.	*Sept. 14* 1910.	*Oct. 13* 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 $8,400,000 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	$24,120,227	$3,183,474	$1,641,066	$4,824,541
1909-08	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

Year end. Aug 31	*Net Profits.*	*Bond Interest.*	*Dividends (7%).*	*Balance, Surplus.*
1909-10	$216,346	$63,729	abt. $89,786	$62,831
1908-09	392,661	65,043	abt. 90,650	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.

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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: 112½ shares, amounting to in completing previous transactions.	11,250 00
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
Scrip, 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 $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 cancellatio 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	108,885,909 09
And held as free assets in the Company's treasury	$2,630,000 00

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		26,378,969 70
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	
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	330,000	
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	
Dakota Extension Mortgage 6% *Bonds* exchanged for Consolidated Mtge. Bonds and canceled	150,000	
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		$9,672,969 70
and Net Increase in Bonds in hands of public		9,366,969 70
or		$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	633,016 31
Nashwauk 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 Simms, 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

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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 allowing 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 lenght, 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.

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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 northwesterly 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 8½ 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 135,000 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	33,236	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	57.68
1906	786	21,959,730	27,938	56,579	71.98	59.41
1907	943	28,335,770	30,048	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	22,989	606,701	26.39
1902	24,944	688,594	27.60
1903	28,426	839,606	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	42,280	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.

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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, washout 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 Lacs, 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 (Of which 260,700 cu. yds. were used in filling tide lands at Vancouver, B. C.)	2,260,663	cu. yds.
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	" "
Riprap	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:

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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	77½	75	72	70	68	66½	60	56	
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
1900	------	------	122.28	269.21	1,154.75	-----	------	979.11	------	1,153.65	1,725.20	5,404.20
1901	------	------	245.63	274.61	1,160.97	-----	------	987.46	------	1,070.51	1,708.78	5,447.96
1902	------	------	259.35	755.19	1,155.26	-----	------	972.32	------	944.76	1,758.90	5,845.78
1903	------	------	257.53	927.72	1,152.62	-----	------	961.45	------	929.35	1,650.53	5,879.20
1904	------	------	254.53	1,085.00	1,030.62	-----	------	958.83	94.96	923.81	1,594.85	5,942.60
1905	------	------	469.72	1,168.73	986.01	25.29	------	940.03	102.00	897.08	1,512.96	6,101.82
1906	------	38.96	646.69	1,145.05	950.54	26.35	------	909.91	111.12	946.02	1,474.05	6,248.69
1907	------	410.25	622.52	1,089.73	836.53	24.75	45.61	813.50	111.12	1,113.38	1,390.25	6,457.64
1908	122.67	748.33	602.60	1,062.75	727.51	24.75	100.04	712.62	111.12	1,120.96	1,354.63	6,687.98
1909	405.64	838.81	584.52	1,049.90	691.50	24.75	150.38	709.79	110.94	1,080.46	1,229.65	6,876.34
1910	697.57	831.58	562.48	961.91	739.74	25.29	191.17	721.28	109.85	965.69	1,193.38	6,999.94

72-lb. Rails are used—80-lb. Rails re-rolled. 66½-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.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
90	--------	--------	--------	660.41	660.41	-------
85	--------	--------	--------	564.92	564.92	-------
80	122.28	60.72	61.56	501.44	439.88	-------
77½	269.21	--------	269.21	838.38	569.17	-------
75	1,154.75	.25	1,154.50	635.24	--------	519.26
72	--------	--------	--------	25.29	25.29	-------
70	--------	--------	--------	45.49	45.49	-------
68	979.11	2.53	976.58	440.80	--------	535.78
66½	--------	--------	--------	107.40	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 railways, 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
Additional 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	23,129 26	395 43	23,524 69
Telegraph and Telephone Lines	Cr.1,965 32	118,360 75	116,395 43
Station Buildings and Fixtures	119,656 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 71
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 94	25,682 12	57,854 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.	Amount.	Per Cent of Total.
Freight	72.4043	$46,675,733 58	$39,464,810 65	73.5085
Passenger	22.2008	14,311,800 07	10,977,948 22	20.4479
Excess Baggage	.2670	172,110 62	157,483 02	.2933
Parlor and Chair Car	.0939	60,504 01	45,813 30	.0853
Mail	2.3120	1,490,459 29	1,522,962 56	2.8367
Express	1.5326	988,053 01	845,627 04	1.5751
Other Passenger Train Revenue	.0043	2,755 08	2,518 76	.0047
Switching	.6725	433,526 69	387,838 29	.7224
Special Service Trains	.0474	30,547 53	21,535 95	.0401
Miscellaneous Transportation Revenue	.0574	36,977 49	33,924 19	.0632
Total Revenue from Transportation	99.5922	$64,202,467 37	$53,460,461 98	99.5772
Revenue from Operations Other than Transport'n—				
Station and Train Privileges	.0376	$24,237 19	$22,510 45	.0419
Parcel Room Receipts	.0250	16,101 40	12,638 65	.0236
Storage—Freight and Baggage	.0576	37,165 34	29,416 89	.0548
Car Service	.1329	85,680 50	64,036 18	.1193
Telegraph Service	.0260	16,755 41	12,949 84	.0241
Rents of Buildings and other Property	.0405	26,119 85	25,498 33	.0475
Miscellaneous	.0882	56,842 81	59,932 15	.1116
Total	.4078	$262,902 50	$226,982 49	.4228
Gross Operating Revenues	100.0000	$64,465,369 87	$53,687,444 47	100.0000

Operating Expenses.

	Year ended June 30 1910.		Year ended June 30 1909.	
Class—	Per Cent of Total.	Amount.	Amount.	Per Cent of Total.
Maintenance of Way and Structures	29.9742	$11,773,314 02	$9,797,370 45	30.0962
Maintenance of Equipment	19.1472	7,520,633 87	6,173,846 52	18.9652
Traffic Expenses	2.3476	922,103 87	745,846 55	2.2912
Transportation Exp's	46.0019	18,068,666 08	14,822,546 39	45.5329
General Expenses	2.5291	993,378 16	1,013,877 31	3.1145
Total Operating Expenses	100.0000	$39,278,096 00	$32,553,487 22	100.0000

Per Mile of Road Operated—	1910.	1909.
Revenue from Transportation	$9,145 80	$7,852 64
Revenue from Operations Other than Transportation	37.45	33.34
Gross Operating Revenues	$9,183 25	$7,885 98
Operating Expenses	5,595 26	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	61.18	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

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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.

Operating Income—		
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
Deductions from Gross Corporate Income—		
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
Against which has been charged—		
Dividends on Great Northern Ry. Stock:		
Aug. 2 1909, 1¾% on $209,979,600	$3,674,643 00	
Nov. 1 1909, 1¾% on 209,981,200	3,674,671 00	
Feb. 1 1910, 1¾% on 209,981,300	3,674,672 75	
May 2 1910, 1¾% 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	$2,319,158 34	
And to Profit and Loss	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.

Cost of Property.

Property owned by the Great Northern Railway Co.:		
Cost of Road	$257,158,527 72	
Cost of Equipment	55,061,205 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

Securities Owned.

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. RR. 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

Other Investments.

Miscellaneous Investments and Advances to other than Railway and Union Depot Companies above named		31,373,634 64
Total		$503,751,872 41

Brought forward		$503,751,872 41
Current Assets.		
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		$526,817,516 83
Capital Stock.		
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
Funded Debt.		
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	
		107,613,500 00
Total Capitalization		$429,610,909 09
Current Liabilities.		
Audited Vouchers Unpaid	$3,840,330 25	
Unpaid Pay-Rolls	3,473,192 36	
Unpaid Coupons, including those due July 1 1910	1,991,490 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
Accrued Liabilities Not Yet Due.		
Accrued Taxes not due	$1,435,950 92	
Bond Interest Accrued not due	174,941 66	
Total		1,610,892 58
Deferred Liabilities.		
Balances due Affiliated Companies		3,587,650 33
Unexpended Balances in Sundry Funds.		
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
Balance.		
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.

RESOURCES.

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 a 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		
	$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		
		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	
			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	
			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	
			1,885,044 44
			$42,944,502 04

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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		4,555,244 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	
LakeSuperior 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 63
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		5,911 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. Transporta'n	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 Debit 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 Increase.	15.1324
Mixed Train Miles	783,000	808,617	25,617 Decrease.	3.1680
Total	10,954,781	9,643,469	1,311,312 Increase.	13.5979
Mileage of Locomotives employed in "helping" Freight and Mixed Trains	354,651	259,153	95,498	36.8500
Percentage of "helping" to Revenue Train Mile	3.2374	2.6873	7.2826	-------
Loaded Freight Car Miles	280,159,895	244,224,742	35,935,153	14.7140
Empty Freight Car Miles	100,168,020	83,548,849	16,619,171	19.8916
Caboose Car Miles	10,944,692	9,212,053	1,732,639	18.8084
Total	391,272,607	336,985,644	54,286,963	16.1096
Tons of Freight Carried—				
Revenue	23,224,972	18,097,264	5,127,708	28.3342
Company	3,724,295	3,216,863	507,432	15.7741
Total	26,949,267	21,314,127	5,635,140	26.4385
Tons of Revenue Freight Carried One Mile	5,678,787,816	4,841,973,201	836,814,615	17.2825
Total Tons Carried One Mile (Revenue and Company Freight)	6,594,615,716	5,722,228,106	872,387,610	15.2456
Freight Revenue	$46,675,733.58	$39,464,810.65	$7,210,922.93	18.2718
Averages—				
All Freight Cars per Train Mile	35.72	34.94	.78	2.2324
Tons Revenue Freight per Train Mile	518.384	502.099	16.285	3.2434
Tons Revenue Freight per Loaded Car Mile	20.270	19.826	.444	2.2395
Tons Revenue Freight Carried One Mile per Mile of Road	808,957	711,222	97,735	13.7418
Distance Haul of One Ton—Miles	244.51	267.55	23.04 Decrease.	8.6115
Freight Revenue per Train Mile	$4.26	$4.09	$0.17 Increase.	4.1565
Freight Revenue per Mile of Road	$6,649.07	$5,796.86	$852.21	14.7012
Revenue per Ton Mile—Cents	.8219	.8151	.0068	.8343
PASSENGER TRAFFIC—				
Passenger Train Miles	10,671,315	8,270,514	2,400,801	29.0284
Mixed Train Miles	783,000	808,617	25,617 Decrease.	3.1680
Total	11,454,315	9,079,131	2,375,184 Increase.	26.1609
Mileage of Locomotives employed in "helping" Passenger Trains	152,884	99,502	53,382	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	15.9570
Passengers Carried One Mile	649,317,544	490,393,926	158,923,618	32.4073
Passenger Revenue	$14,311,800 07	$10,977,948 22	$3,333,851 85	30.3686
Passenger Service Train Revenue	17,025,682 08	13,552,352 90	3,473,329 18	25.6290
Averages—				
Passengers Carried One Mile per Mile of Road	92,497	72,032	20,465	28.4110
Distance Carried—Miles	77.823	68.154	9.669	14.1870
Revenue per Passenger per Mile—Cents	2.204	2.239	.035 Decrease.	1.5632
Passenger Service Train Revenue per Mile of Road	$2,425 37	$1,990 66	$434 71 Increase.	21.8375
Passenger Service Train Revenue per Train Mile	1.486	1.493	.007 Decrease.	.4689
TOTAL TRAFFIC—				
Revenue Train Miles:				
Freight	10,171,781	8,834,852	1,336,929	15.1324
Passenger	10,671,315	8,270,514	2,400,801	29.0284
Mixed	783,000	808,617	25,617 Decrease.	3.1680
Special Service	30,628	12,147	18,481 Increase.	152.1446
Total	21,656,724	17,926,130	3,730,594	20.8109
Revenue from Transportation	$64,202,467 37	$53,460,461 98	$10,742,005 39	20.0934
Operating Expenses	39,278,096 00	32,553,487 22	6,724,608 78	20.6571
Net Revenue from Transportation	24,924,371 37	20,906,974 76	4,017,396 61	19.2156
Revenue other than Transportation	262,902 50	226,982 49	35,920 01	15.8250
Net Operating Revenue	25,187,273 87	21,133,957 25	4,053,316 62	19.1792
Averages—				
Revenue from Transportation per Train Mile	2.965	2.982	.017 Decrease.	.5701
Operating Expenses per Train Mile	1.814	1.816	.002	.1101
Net Revenue from Transportation per Train Mile	1.151	1.166	.015	1.2864
Revenue other than Transportation per Train Mile	.012	.013	.001	7.6923
Net Operating Revenue per Train Mile	1.163	1.179	.016	1.3571

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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.
	St. P. M. & M. Ry. Co.—		
$3,368,000 00	2d M. 6% (matured) 1909	$11,000 00	$50,520 00
3,035,000 00	Dakota Ext. 6%...1910	2,885,000 00	180,399 84
13,344,000 00	Consol. Mtge. 6%..1933	13,344,000 00	800,640 00
21,220,000 00	Consol. M. 4½%...1933	21,220,000 00	954,900 00
2,621,000 00	Consol. Mtge. 4%..1933	5,798,000 00	161,077 78
10,185,000 00	Montana Ext. 4%..1933	10,185,000 00	407,400 00
19,393,939 39	Pacific Ext. 4%....1940	29,090,909 09	938,956 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 & Sioux 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

In Hands of Public July 1 1909.	BONDS. Prin. and Int. Guar. by Gr. Northern Ry. Co.— Due.	In Hands of Public July 1 1910.	Annual Charges Paid 1909-1910.
	Minneap. West. Ry. Co.—		
$500,000 00	First Mtge. 5%....1911	$500,000 00	$25,000 00
$100,018,939 39	Total Bonds on Railway Property outstanding in Hands of Public-------	$109,385,909 09	$4,823,183 84
	STOCK.		
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	$19,521,846 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 scaling on a number of the steamers. The fleet is now in excellent physical condition, but additional scaling 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 ost of labor and material; partly on account of renewal of il and fastenings between Black River and Maple Valley; creased cost of maintenance of equipment and repairs of xtensive washouts along Cedar River Valley last winter.

Thirteen and one-half miles of main track between Black iver a d 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 03
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 5½ 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	144,495
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)	1,571 14
Net earnings (increase)	24,302 50

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

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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 12½c. 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	11.77½	11.72½	11.70	11.57½	11.62½	11.55
January delivery	10.67½	10.60	10.62½	10.45	10.42½	10.37½
May delivery	10.15	10.07½	10.07½	9.90	9.85	9.85

PORK on the spot has been easier, owing to a weaker market of late for live hogs and dulness 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 15½@17c. Tallow has been quiet and steady; City 7⅞c. Stearines dull and easy; oleo, 12¼@12½c., and lard 13½@14c. Butter has advanced with trade dull; creamery extras 30½c. Cheese quiet and easier; stocks increasing; State, whole milk, colored, average fancy, 15c. Eggs quiet and steady; Western firsts 26@27c.

OIL.—Linseed 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. Cocoanut has been quiet and steady; Cochin 11½c.; Ceylon 9¾@9⅞c. 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, 10⅞@11c., and Santos No. 4, 11⅝@11⅞c. West India growths have been quiet and steady; fair to good Cucuta 12⅜@12¾c. 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, dulness 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, 18¾c.; drums $8 50 extra. Naphtha has been fairly active and firm; 73@76-degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine has been quiet and firmer at 80½@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 12⅞@13c.; electrolytic 12.60@12.65c. and casting 12¼@12½c. 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	6,947	----	----	----	9,784	19,795
New Orleans	5,281	9,241	10,892	8,320	7,929	9,670	51,333
Mobile	3,394	1,892	2,542	2,627	2,670	1,921	15,046
Pensacola	----	----	----	3,707	----	----	3,707
Jacksonville, &c.	389	578	----	310	----	129	1,406
Savannah	15,516	13,843	16,557	12,966	7,352	14,719	80,953
Brunswick	----	5,000	----	----	----	3,153	8,153
Charleston	4,250	5,877	4,033	1,311	5,488	857	21,816
Georgetown	----	----	75	----	----	----	75
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	6,424	37,576
N'port News, &c	----	----	----	----	----	328	328
New York	50	25	----	----	----	----	75
Boston	2	----	100	206	----	94	402
Baltimore	----	----	----	----	----	3,597	3,597
Philadelphia	----	----	----	----	----	----	----
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. This week.	1910. Since Sep 1 1910.	1909. This week.	1909. Since Sep 1 1909.	Stock. 1910.	Stock. 1909.
Galveston	166,263	955,926	105,307	793,682	201,19:	199,124
Port Arthur	15,420	22,277	17,653	24,700	------	------
Texas City, &c.	19,795	48,084	1,800	9,979	------	------
New Orleans	51,333	154,548	74,897	248,154	73,074	150,684
Gulfport	----	------	2,439	2,439	------	2,439
Mobile	15,046	55,869	14,047	74,859	31,995	42,962
Pensacola	3,707	3,707	12,712	26,222	------	------
Jacksonville, &c.	1,406	3,031	1,275	5,977	------	------
Savannah	80,953	478,356	115,108	666,256	135,363	221,354
Brunswick	8,153	46,901	22,700	110,024	2,532	14,298
Charleston	21,816	95,010	16,084	112,349	41,484	41,567
Georgetown	75	160	29	254	------	------
Wilmington	26,007	141,180	26,611	163,899	52,354	42,867
Norfolk	37,576	111,278	37,115	158,805	24,484	31,451
Newport News, &c	328	810	289	1,465	------	------
New York	75	1,295	177	1,081	75,751	86,187
Boston	402	1,476	67	558	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	91,378	88,363	58,057
Brunswick	8,153	22,700	9,482	4,618	9,641	4,822
Charleston, &c	21,891	16,113	14,182	15,637	8,623	6,823
Wilm'g't'n, &c	26,007	26,611	25,055	34,723	25,701	18,359
Norfolk	37,576	37,115	25,151	27,147	31,392	22,053
N'port N., &c	328	289	114	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	315,986	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. Exported to— Great Britain.	Fr'nce.	Conti-nent.	Total.	From Sept. 1 1910 to Oct. 21 1910. Exported to— Great Brit.ain.	Franec.	Conti-nent.	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	39,984	----	1,863	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
Fernandina	----	----	----	----	------	----	------	------
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	----	----	----	----	------	----	21	21
Newport 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	24,963
Philadelphia	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.	----	----	----	----	------	----	------	------
Pembina	----	----	----	----	------	----	------	------
Detroit	----	----	----	----	------	----	------	------
Total	142,788	17,650	144,642	305,080	706,972	158,347	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.

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Oct. 21 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	6,855	8,422	8,894	3,711	365	28,247	44,827
Galveston	52,917	28,827	29,362	8,049	4,888	124,043	77,152
Savannah	8,400	1,500	3,800	----	3,500	17,200	118,163
Charleston	3,000	----	5,000	----	2,000	10,000	31,484
Mobile	5,678	1,078	167	----	2,500	9,423	22,572
Norfolk	----	----	----	----	14,528	14,528	9,956
New York	5,000	1,000	300	1,800	----	8,100	67,651
Other ports	10,000	4,000	22,000	3,000	----	39,000	28,856
Total 1910	91,850	44,827	69,523	16,560	27,781	250,541	400,661
Total 1909	104,816	41,257	78,664	33,771	26,915	285,423	557,549
Total 1908	74,422	31,879	83,969	53,968	28,200	272,438	413,129

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 14.45	1902	c 8.70	1894	c 5.88	1886	c 9.31
1909	14.05	1901	8.38	1893	8.44	1885	9.81
1908	9.30	1900	9.75	1892	8.25	1884	9.88
1907	11.60	1899	7.38	1891	8.44	1883	10.56
1906	11.00	1898	5.50	1890	10.25	1882	11.06
1905	10.40	1897	6.19	1889	10.56	1881	11.50
1904	10.05	1896	7.94	1888	9.75	1880	11.25
1903	10.00	1895	8.62	1887	9.62	1879	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:

	Saturday, Oct. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wednesday, Oct. 19.	Thursday, Oct. 20.	Friday, Oct. 21.	Week.
October— Range	14.73@14.78	14.48@14.73	14.25@14.54	14.25@14.69	14.24@14.39	14.20@14.37	14.20@14.78
Closing	14.73—14.75	14.48—14.49	14.30— —	14.39—14.40	14.25—14.27	14.30—14.32	— —
Nov.— Range	14.66@14.71	14.40@14.53	14.10@14.39	14.42@14.43	14.11@14.20	14.16@14.27	14.11@14.71
Closing	14.69—14.70	14.40—14.42	14.10—14.12	14.22—14.24	14.11— —	14.19—14.21	— —
Dec.— Range	14.72@14.82	14.37@14.72	14.24@14.48	14.28@14.61	14.17@14.42	14.18@14.36	14.17@14.82
Closing	14.72—14.73	14.44—14.45	14.27—14.28	14.40—14.42	14.22—14.24	14.29—14.30	— —
Jan.— Range	14.80@14.88	14.48@14.77	14.27@14.52	14.31@14.63	14.25@14.52	14.24@14.43	14.24@14.88
Closing	14.80—14.81	14.50—14.51	14.30—14.31	14.46—14.48	14.28—14.30	14.33—14.34	— —
Feb.— Range	@ —	@ —	@ —	@ —	@ —	14.37@ —	@14.37
Closing	14.86—14.88	14.57—14.59	14.37—14.39	14.50—14.52	14.34—14.35	14.36—14 38	— —
March— Range	14.90@14.98	14.60@14.88	14.41@14.64	14.42@14.73	14.38@14.62	14.33@14.52	14.33@14.98
Closing	14.90—14.91	14.61—14.63	14.41—14.42	14.54—14.56	14.40—14.41	14.42—14.43	— —
April— Range	@ —	@ —	@ —	@ —	@ —	@ —	@ —
Closing	14.96—14.98	14.67—14.69	14.47—14.49	14.60—14.62	14.46—14.48	14.47—14.49	— —
May— Range	14.98@15.08	14.70@14.95	14.48@14.71	14.50@14.81	14.47@14.70	14.42@14.62	14.42@15.08
Closing	14.98—15.00	14.70—14.72	14.50—14.51	14.64—14.66	14.51—14.52	14.52—14.53	— —
June— Range	@ —	@ —	@ —	@ —	@ —	@ —	@ —
Closing	14.96—14.99	14.68—14.70	14.48—14.50	14.63—14.65	14.51—14.53	14.52—14.53	— —
July— Range	14.98@15.08	14.70@14.92	14.46@14.70	14.50@14.79	14.50@14.70	14.43@14.61	14.43@15.08
Closing	14.98—14.99	14.70—14.72	14.50—14.51	14.63—14.65	14.51—14.52	14.52—14.53	— —
August— Range	@ —	14.70@ —	@ —	@ —	@ —	@ —	@ —
Closing	14.85—14.90	— —	— —	— —	— —	— —	— —
Sept.— Range	@ —	@ —	@ —	@ —	@ —	@ —	@ —
Closing	— —	— —	— —	— —	— —	— —	— —

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

October 21—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	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	173,000	339,000	245,000	316,000
Total European stocks	572,000	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., aflt. 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				
American—				
Liverpool stock bales.	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	746,095	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
East Indian, Brazil, &c.—				
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, 48	3,508,027	3,032,245	3,034,127
Middling Upland, Liverpool	7.98d.	7.37d.	5.04d.	6.19d.
Middling Upland, New York	14.45c.	14.50c.	9.40c.	10.95c.
Egypt, Good Brown, Liverpool	13 1-16d.	10 11-16d.	8 5/8d.	10 11-16d.
Peruvian, Rough Good, Liverpool	10.50d.	8.75d.	8.15d.	12.00d.
Broach, Fine, Liverpool	7 1/2d.	6-13-16d.	4 13-16d.	5 7/8d.
Tinnevelly, Good, Liverpool	7 3/8d.	6 1/2d.	4 11-16d.	5 9-16d.

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.

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

Towns.	Movement to October 21 1910. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Oct. 21.	Movement to October 22 1909. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Oct. 22.
Eufaula, Alabama	1,747	10,029	736	3,688	1,246	10,734	983	2,192
Montgomery, "	10,350	58,346	5,550	21,500	9,803	48,953	7,422	11,433
Selma, "	7,574	35,367	5,958	8,372	7,618	44,701	8,349	3,092
Helena, Arkansas	3,265	6,051	472	5,319	4,471	17,072	1,785	12,686
Little Rock, "	12,269	23,423	4,540	16,188	14,596	49,19	6,827	29,638
Albany, Georgia	2,500	15,714	2,000	2,500	11,626	15,417	2,119	1,191
Athens, "	10,360	29,379	4,500	15,545	11,468	43,019	8,012	19,820
Atlanta, "	9,780	40,753	8,182	9,009	15,235	52,074	12,330	14,673
Augusta, "	28,228	118,107	11,321	49,257	31,392	180,321	32,360	49,525
Columbus, "	4,170	19,386	1,925	6,738	3,655	20,888	3,225	7,121
Macon, "	3,777	25,217	2,450	6,149	4,091	33,811	3,542	3,309
Rome, "	3,728	9,073	2,641	1,985	2,086	10,868	2,185	2,405
Louisville, Kentucky, net	100	425	50	70	100	728	125	75
Shreveport, Louisiana	8,008	28,754	5,837	11,364	6,484	38,225	4,797	17,150
Columbus, Mississippi	2,405	7,213	1,904	3,243	2,727	8,672	2,007	4,308
Greenville, "	3,779	13,224	1,718	9,517	5,020	18,899	2,225	12,774
Greenwood, "	6,968	18,920	4,061	9,624	5,100	19,725	2,100	12,500
Meridian, "	4,722	15,579	2,383	6,056	4,255	17,993	2,933	7,278
Natchez, "	696	3,787	225	2,112	1,203	4,175	1,576	3,509
Vicksburg, "	3,157	8,513	1,217	6,889	4,245	9,513	1,785	10,336
Yazoo City, "	5,327	15,608	1,986	10,496	3,833	7,710	1,576	6,673
St. Louis, Missouri	11,446	29,493	10,704	1,486	17,596	36,166	14,384	15,345
Raleigh, North Carolina	528	2,760	291	647	789	5,094	700	777
Cincinnati, Ohio	6,264	14,214	5,079	7,736	3,659	11,851	3,742	9,972
Greenwood, South Carolina	1,500	4,834	1,100	1,200	1,200	5,270	1,100	500
Memphis, Tennessee	41,288	79,032	19,292	46,566	59,128	195,463	35,598	112,424
Nashville, "	235	802	168	964	939	3,785	476	2,138
Brenham, Texas	1,340	5,801	398	3,190	433	4,673	360	1,680
Clarksville, "	3,627	17,923	2,988	5,476	1,635	15,004	1,450	3,939
Dallas, "	7,000	34,400	6,000	15,000	3,500	30,930	3,198	6,000
Honey Grove, "	1,121	25,616	569	3,235	1,298	16,414	890	2,567
Houston, "	147,532	835,581	137,136	93,363	83,417	641,115	73,916	80,823
Paris, "	7,704	50,503	9,201	6,143	5,114	47,632	5,246	5,387
Total, 33 towns	362,495	1,603,817	262,582	390,627	318,962	1,666,087	245,953	474,240

The above totals show that the interior stocks have *increased* during the week 99,913 bales and are to-night 83,621 bales less than at the same time last year. The receipts at all the towns have been 43,503 bales more than the same week last year.

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

	1910		1909	
October 21—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	10,704	28,657	14,384	31,453
Via Cairo	7,810	18,026	6,287	14,014
Via Rock Island	1,200	1,825	200	829
Via Louisville	2,273	8,027	3,208	9,189
Via Cincinnati	1,932	4,762	1,685	3,565
Via Virginia points	5,876	15,143	2,793	7,464
Via other routes, &c	2,798	16,268	1,642	9,046
Total gross overland	32,593	92,708	30,199	75,560
Deduct Shipments—				
Overland to N. Y., Boston, &c	4,074	11,314	2,833	7,746
Between interior towns	398	3,857	107	1,280
Inland, &c., from South	583	12,668	723	6,776
Total to be deducted	5,055	27,839	3,663	15,802
Leaving total net overland*	27,538	64,869	26,536	59,758

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 27,538 bales, against 26,536 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 5,111 bales.

	1910		1909	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 21	451,952	2,128,451	450,899	2,406,810
Net overland to Oct. 21	27,538	64,869	26,536	59,758
Southern consumption to Oct. 21	46,000	264,000	52,000	390,000
Total marketed	525,490	2,457,320	529,435	2,856,568
Interior stocks in excess	99,913	339,849	73,009	391,077
Came into sight during week	625,403	-------	602,444	-------
Total in sight Oct. 21	-----	2,797,169	-----	3,247,645
North. spinners' takings to Oct. 21	83,574	326,613	66,146	275,756

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—Oct. 24	603,241	1908—Oct. 24	3,014,192
1907—Oct. 25	456,799	1907—Oct. 25	2,282,681
1906—Oct. 26	576,453	1906—Oct. 26	2,857,835
1905—Oct. 27	411,734	1905—Oct. 27	2,998,451

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

Week ending October 21.	Sat'day,	Monday,	Tuesday,	Wed'day,	Thursd'y,	Friday,
	Closing Quotations for Middling Cotton on—					
Galveston	14 3/4	14 5/8	14 1/2	14 1/2	14 1/2	14 1/2
New Orleans	14 5/8	14 1/2	14 3/8	14 3/8	14 3/8	14 3/8
Mobile	14 5/8	14 5/8	14 3/8	14	14 1/8	14 1/8
Savannah	14 5/8	14 7-16	14 1/4	14 1/4	14 1/8	14
Charleston	14 1/2	14 1/4	----	----	14	14
Wilmington	14 5/8	14 1/4	14 1/8	14 1/8	14	14
Norfolk	14 3/4	14 9-16	14 3/8	14 1/2	14 5-16	14 5-16
Baltimore	15	14 7/8	14 5/8	14 5/8	14 1/2	14 1/2
Philadelphia	15.15	15.05	14.70	14.70	14.70	14.70
Augusta	14 13-16	14 9-16	14 3/8 @ 1/2	14 7-16	14 5-16	14 5-16
Memphis	14 7/8	14 7/8	14 3/4	14 3/4	14 5/8	14 5/8
St. Louis	15	15	14 7/8	14 7/8	14 7/8	14 3/4
Houston	14 3/4	14 1/2	14 5/8	14 1/2	14 3/8	14 3/8
Little Rock	14 1/2	14 3/8	14 1/4	14 1/4	14 3/8	14 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in th eNew Orleans cotton market for the past week have been as follows:

	Sat'day, Oct. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wed'day, Oct. 19.	Thursd'y, Oct. 20.	Friday Oct. 21.
October—						
Range	14.62.-64	14.38.-56	14.25-.40	14.35-.56	14.32-.45	14.30-.38
Closing	14.57 *	14.35-.39	14.25-.28	14.43-.45	14.38-.40	14.30 —
November—						
Range	14.55-.56	— @ —	— 14.22	14.42-.43	— @ —	14.16-.24
Closing	14.54 —	14.26-.28	14.16-.18	14.32 *	14.23-.24	14.16 —
December—						
Range	14.55-.65	14.26-.40	12.12-.31	14.17-.44	14.13-.33	04.15-.28
Closing	14.55-.56	14.28-.29	14.15-.16	14.26-.27	14.23-.24	14.23-.24
January—						
Range	14.64-.74	14.35-.58	14.19-.40	14.24-.54	14.20-.43	14.21-.36
Closing	14.64-.65	14.37-.38	14.24-.25	14.34-.35	14.31-.32	14.28-.29
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.70-.72	14.42-.44	14.29-.30	14.42-.44	14.38-.41	14.36-.38
March—						
Range	14.82-.94	14.35-.78	14.39-.59	14.45-.73	14.41-.62	14.39-.54
Closing	14.83-.84	14.56-.57	14.43-.44	14.54-.55	14.50-.51	14.46-.47
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.86-.88	14.58-.60	14.47-.48	14.61-.64	14.58-.60	14.53-.55
May—						
Range	14.96-.08	14.69-.90	14.53-.73	14.60-.85	14.55-.74	14.53-.64
Closing	14.96-.97	14.69-.70	14.56-.57	14.67-.68	14.62-.64	14.58-.59
July—						
Range	— 15-09	14.83-.91	14.68-.78	14.75-.94	14.69-.77	14.64-.73
Closing	15.05-.07	14.78-.80	14.65-.66	14.67-.77	14.72-.74	14.65-.67
Tone—						
Spot	Steady.	Quiet.	Quiet.	Firm.	Quiet.	Steady.
Options	Steady.	Barely st	Steady.	Barely st	Very st'y	Steady.

*Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are, as a rule, of a favorable tenor. Where rain has fallen the precipitation has been light as a rule, but at some points rather low temperature is reported. On the whole the weather was favorable to the gathering of the crop, and picking and marketing as well have made good progress.

Galveston, Texas.—There has been rain on one day during the week, the precipitation being two hundredths of an inch. Thermometer has ranged from 52 to 74, averaging 63.

Abilene, Texas.—Rain has fallen on two days of the week, the rainfall being three inches and eighty-two hundredths. Average thermometer 49, highest 60, lowest 38.

Brenham, Texas.—Light rain on one day of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has ranged from 43 to 93, averaging 68.

Cuero, Texas.—Rain has fallen lightly on two days of the week, to the extent of ten hundredths of an inch. Average thermometer 72, highest 98, lowest 46.

Dallas, Texas.—There has been rain on one day of the past week, the rainfall being forty hundredths of an inch. The thermometer has averaged 68, ranging from 36 to 100.

Henrietta, Texas.—Rain has fallen on one day during the week, the rainfall being one inch and thirty-five hundredths. The thermometer has ranged from 35 to 95, averaging 65.

Huntsville, Texas.—There has been no rain the past week. The thermometer has ranged from 41 to 93, averaging 67.

Kerrville, Texas.—We have had rain on one day the past week, the rainfall being one inch and thirty-seven hundredths. Average thermometer 69, highest 90, lowest 48.

Lampasas, Texas.—There has been rain on one day of the week, the precipitation reaching one inch and four hundredths. The thermometer has ranged from 49 to 89, averaging 67.

Longview, Texas.—There has been rain on one day during the week, the precipitation being twelve hundredths of an inch. Average thermometer 70, highest 95 and lowest 44.

Luling, Texas.—It has rained on two days of the week, the rainfall being forty-four hundredths of an inch. The thermometer has averaged 66, the highest being 89 and the lowest 42.

Nacogdoches, Texas.—There has been no rain the past week. The thermometer has averaged 68, ranging from 43 to 93.

Paris, Texas.—Rain has fallen on two days during the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has ranged from 40 to 96, averaging 68.

San Antonio, Texas.—We have had rain on two days of the past week, the rainfall being ninety-four hundredths of an inch. The thermometer has averaged 58, the highest being 72 and the lowest 44.

Taylor, Texas.—There has been rain on two days during the week, to the extent of twenty-eight hundredths of an inch. Average thermometer 53, highest 66, lowest 40.

Weatherford, Texas.—Rain has fallen on two days during the week, to the extent of ninety-six hundredths of an inch. The thermometer has averaged 65, the highest being 94 and the lowest 35.

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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. Week.	1910. Since Sept. 1.	1909. Week.	1909. Since Sept. 1.	1908. Week.	1908. Since Sept. 1.
Bombay	9,000	33,000	19,000	55,000	7,000	43,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China	Total.	Since September 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910	----	12,000	----	12,000	1,000	86,000	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	----	1,000	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. Week.	1910. Season.	1909. Week.	1909. Season.
Visible supply Oct. 14	2,423,676	------	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	1,15 .,498	881,837	624,150

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	11,500	30,360	5,250	19,787	2,500	9,749
To Manchester	9,000	2 ,000	----	6,250	----	6,081
To Continent	7,000	31,390	6,500	30,757	4,500	26,987
To America	1 250	. 4, 99	400	2,735	800	2,798
Total exports	28,750	89,849	12,150	59,529	7,800	45,615

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 ank 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. 32s Cop Twist.	1910. 8¼ lbs. Shirtings, common to finest.	1910. Cot'n Mid. Upl's	1909. 32s Cop Twist.	1909. 8¼ lbs. Shirtings, common to finest.	1909. Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Sept 2	10⅝ @ 11¼	5 6 @10 8	7.97	9 5-16 @ 10	5 0 @9 5	6.88
9	10½ @ 11¼	5 5½@10 7½	8.03	9 7-16 @ 10⅛	5 1 @9 6	6.83
16	10⅝ @ 11⅛	5 6 @10 7½	7.98	9½ @ 10⅛	5 1½@9 6	6.93
23	10 9-16@11 5-16	5 6 @10 7½	7.82	9⅝ @ 10⅝	5 2 @9 7½	7.31
30	10⅝ @11 5-16	5 6 @10 7½	7.61	9¾ @ 10½	5 3 @9 9	7.29
Oct 7	10⅞ @ 11½	5 7 @10 9	7.88	9⅞ @ 10½	5 3½@9 9	7.27
14	11 1-16@ 11¼	5 7½@11 0	8.25	10 @ 10¾	5 4 @9 9	7.41
21	11 @ 11⅝	5 7 @10 9	7.98	10⅛ @ 10¾	5 4½@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 Gascogne, 2,500	3,563
To Bremen—Oct. 19—George Washington, 1,515	1,515
To Antwerp—Oct. 14—Kroonland, 450	450
To Copenhagen—Oct. 19—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—Kyleakin, 8,567...Oct. 17—Rowanmore, 19,959...Oct. 19—Industry, 10,062	38,588
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...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—Wilster, 7,420	7,420
TEXAS CITY—To Liverpool—Oct. 15—Almerian, 6,947...Oct. 20—Student, 9,329	16,276
NEW ORLEANS—To Liverpool—Oct. 17—Median, 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—Kwarra 2,991	2,991
To Bremen—Oct. 15—Meltonian, 5,723	5,723
PENSACOLA—To Liverpool—Oct. 18—E. O. Saltmarsh, 3,807	3,807
SAVANNAH—To Liverpool—Oct. 15—Wilberforce, 8,912	8,912
To Havre—Oct. 15—Duart, 3,096	3,096
To Bremen—Oct. 14—Crown Point, 13,586; Gogovale, 5,225...Oct. 15—Vandalia, 6,525	25,336
To Antwerp—Oct. 20—Thyra, 50	50
To Reval—Oct. 14—Crown Point, 250	250
To Nykoping—Oct. 14—Crown Point, 300	300
To Gefle—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 Castile, 16,117	16,117
To Bremen—Oct. 14—Soutra, 10,420	10,420
BOSTON—To Liverpool—Oct. 17—Zeeland, 893...Oct. 18—Devonian, 6,252	7,145
To Yarmouth—Oct. 3—Prince George, 10...Oct. 18—Prince 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—Merion, 6,545	6,545
To Manchester—Oct. 10—Manchester Exchange, 2,100	2,100
TACOMA—To Japan—Oct. 15—Tacoma Maru, 500	500
Total	305,080

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 export	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, 12:15 P. M.	Fair business doing.	Easier.	Good inquiry.	Easier.	Good demand.	Fair business doing.
Mid. Upl'ds	8.19	8.03	7.97	7.87	7.96	7.98
Sales	8,000	12,000	10,000	14,000	8,000	7,000
Spec. & exp.	800	500	500	1,000	500	1,000
Futures. Market opened	Steady at 4@5 pts. advance.	Easy at 7@12 pts. decline.	Steady at 3@5 pts. decline.	Very irreg., unch. to 3½ pts. dec.	Steady at 2@3½ pts. adv.	Steady at 2@4 pts. decline.
Market 4.00 P. M.	Quiet at 2½@4½ pts. dec.	Quiet at 12½@16½ pts. dec.	Quiet at 3½@6 pts. dec.	Steady at 3@4 pts. advance.	Steady at ½@2 pts. decline.	Quiet at 4½@7 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.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
October	----	7 96	82½	79½	76½	73½	68½	76½	77½	76	79½	71
Oct.-Nov.	----	7 83	70½	68½	69	65	61½	68½	69½	66½	68½	62
Nov.-Dec.	----	7 77½	64½	63	63½	59	55½	62	63½	60½	61½	54½
Dec.-Jan.	----	7 77	64	62½	63½	59	55½	62	63	60½	61½	54½
Jan.-Feb.	----	7 77	64½	63	64½	59½	56	62½	64	61	61½	54½
Feb.-Mch.	----	7 77½	65	63½	64½	59½	56½	63	64½	61½	62	55
Mch.-Apr.	----	7 78	65½	64	65	60	56½	63½	65	62	62½	55
Apr.-May.	----	7 78	65½	64½	65	60	56½	63½	65	62	62½	55
May-June	----	7 78½	66½	65	65½	61	57½	64½	66	63	63	56
June-July	----	7 76½	65	63½	64	59½	56	63	64½	61½	61½	54½
July-Aug.	----	7 74½	63½	62	62½	57½	54½	61½	63	60	60	53

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 Northwestern 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	99¾	99¼	99	99	100	99¼
December delivery in elevator	102⅝	101⅞	101⅝	101¾	102⅛	101⅜
May delivery in elevator	107⅛	106½	106⅜	106⅝	107⅝	106¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	95⅝	94	93⅞	93½	94½	93⅛
May delivery in elevator	101½	100	100	99⅞	100¾	100⅛
July delivery in elevator	97	96⅛	96	96	97¼	96⅞

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	57¾	56½	56½	57	57¾	57¼
December delivery in elevator	55¼	54	54¼	54⅝	55½	54¾
May delivery in elevator	58	56¾	56⅝	57⅛	58	57½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	47	46	46½	47	47½	46½
May delivery in elevator	49⅛	48⅞	49⅜	49¾	50¼	49½
July delivery in elevator	50½	49½	50⅛	50¼	50⅞	50⅛

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	37½	36½	36½	36½	36½	36¾
No. 2 white	38	37	37	37	37	37¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	30¾	30	30½	30⅝	31⅛	30¾
May delivery in elevator	34	33⅜	34	34	34⅜	34
July delivery in elevator	33	32½	32⅞	32⅞	33½	33¼

The following are closing quotations:

FLOUR.

Winter, low grades	$3 00@$3 60	Kansas straights, sack	$4 70@$4 90
Winter patents	4 80@ 5 10	Kansas clears, sacks	4 00@ 4 50
Winter straights	4 30@ 4 50	City patents	6 00@ 6 80
Winter clears	4 00@ 4 40	Rye flour	3 90@ 4 45
Spring patents	5 30@ 5 60	Graham flour	4 15@ 4 25
Spring straights	5 00@ 5 15	Corn meal, kiln dried	3 05@ 3 10
Spring clears	4 00@ 4 50		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 14¾	No. 2 mixed elev.	57¼
N. Spring, No. 2	1 13¼	No. 2 mixed f.o.b.	Nominal
Red winter, No. 2	99¼	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 04¾	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western f.o.b.	78
Standards	36¾	State and Jersey	Nominal
No. 2 white	37¼	Barley—Malting	75@80
No. 3 white	36½	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.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	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	668,757	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	595,000	93,800	5,500
Peoria	53,200	17,000	390,161	176,000	84,200	7,700
Kansas City	------	1,086,000	122,400	90,100	------	------
Total wk. '10	425,597	7,022,658	2,754,324	4,234,290	2,595,394	102,888
Same wk. '09	417,009	9,694,191	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	63,522,207	16,982,983	1,670,790
1909	5,625,406	90,322,793	36,097,315	50,371,151	22,122,557	2,405,283
1908	5,346,073	94,840,056	26,624,229	52,757,885	4,995,368	2,445,132

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 15 1910 follow:

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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	72,919	237,234	50,854	90,516	1,000	5,600
Baltimore	68,175	93,239	208,609	15,679	-----	12,562
Richmond	3,085	34,950	44,938	9,312	-----	6,392
New Orleans *	25,634	------	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	1,017,035	917,921	45,643	28,124
Since Jan. 1 1910	14,182,870	53,666,018	32,462,412	40,010,057	2595,184	667,476
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	4889,690	887,978

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 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	------	7,646				
Philadelphia	272,000	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	19,299	------	-----	-----	-----
Mobile	------	5,498	3,200	------	-----	-----	-----
Montreal	613,000	158,000	65,520	18,000	-----	25,000	-----
Total week	1,348,106	671,166	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 below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Oct. 15. bbls.	Since July 1 1910. bbls.	Week Oct. 15. bush.	Since July 1 1910. bush.	Week Oct. 15. bush.	Since July 1 1910. bush.
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.	16,416	263,427	6,000	91,449	53,000	1,275,884
West Indies	23,073	308,849	------	------	11,962	408,307
Brit. Nor. Am. Cols.	3,448	44,687	------	------	------	5,000
Other Countries	29,000	60,356	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.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
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	2,599,000	5,433,000
Danubian	3,040,000	41,080,000	8,840,000	94,000	44,740,000	6,569,000
Argentine	784,000	16,560,000	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. countr's	240,000	3,054,000		------	--------	--------
Total	13792000	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.	Total.	United Kingdom.	Continent.	Total.
	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. 16 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	27,600,000	5,780,000	5,355,000	11,135,000
Oct. 17 1908	15,680,000	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.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,243,000	162,000	520,000	12,000	82,000
Boston	1,000	130,000	3,000	------	------
Philadelphia	549,000	13,000	55,000	------	------
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	6,496,000	281,000	6,839,000	14,000	------
Milwaukee	336,000	86,000	482,000	2,000	26,000
Duluth	5,222,000	------	997,000	51,000	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	18,737,000	406,000	2,630,000
Total Oct. 16 1909	25,070.000	3,493,000	13,380,000	567,000	3,977,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	492,000	49,000	664,000	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

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, 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	35,420,000	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:

	1910		1909	
New York to October 15—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	---	1,599	14	1,489
Other Europe	---	722	48	873
China	---	57,051	---	160,941
India	---	11,735	775	14,031
Arabia	---	11,418	50	24,024
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	360	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 ¼c. 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 38½ inch 64 squares, 5⅜c.; 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.

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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 Jan. 9 1911 to vote on the question of issuing $650,000 5% bonds for a municipal waterplant, 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 tax-payers. It means that the Supreme Court approves of the assessment of $14,623,279 37 made against the Prudential in 1909, and also the assessme .t 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 5% 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. Hilsman & 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 99¾ and accured 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. 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 Story, Thorndike, Palmer & Dodge of Boston. Bonded debt at present, $17,000. No floating debt. Assessed valuation in 1910, $5,277,775.

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:

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	Par,	Less		Par,	Less
S. A. Kean & Co., Chicago	$400		Thos. J. Bolger Co., Chicago	$800	
E. H. Rollins & Sons, Chicago	625		N. W. Halsey & Co., Chicago	950	

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.

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	x2,025 00
Hayden, Miller & Co., Clev.	15,422 00		

a For $3,000 bonds. x 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., Cleveland	$304,625 50
New First N. Bk., Colum	305,031 00	Cleveland Tr. Co., Cleve.	304,620 00
Hayden, Miller & Co., Clev	304,930 00	Western German Bk., Cin	303,183 00
Otis & Hough, Cleveland	304,707 00		

Dallas, Texas.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 26 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. Winslett, 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	x20,465 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 Bond 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	20,152 00
		Chas. H. Coffin, Chicago	20,076 00
		Devitt, Tremble & Co., Chic.	20,004 00
		Farson, Son & Co., Chic	20,000 00

* Also offered $20,006 for 4½s. x Also offered $20,015 for 4½s. a Also offered $19,851 for 4½s.

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

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 4½% (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:

	Premium.		Premium.
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., Cincin	103 10	Stacy & Braun, Toledo	33 40

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	101.638	J. Wilson Jr	100.41
J. Harmanus Fisher & Co	100.70	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 4½% assessment bonds, aggregating $58,950, 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 4½% 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 as 4½s.

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

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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, Sutherlin & 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 4¼% 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 Merchants' Loan & Tr. Co., Chicago A. G. Edwards & Sons, St. Louis Blodget & Co., Boston	$445,440 00	$303,850 00	$278,525 00
Bank of Comm. & Tr. Co., Memphis	445,331 25	----------	----------
Hayden, Miller & Co., Cleveland	444,068 00	----------	----------
A. B. Leach & Co., Chicago	442,765 00	301,132 00	276,125 00
Provident S. B. & Tr. Co., Cin Well, Roth & Co., Cincinnati Breed & Harrison, Cincinnati Otis & Hough, Cleveland	441,665 50	a300,000 00	a275,000 00
Union & Planters' Bk. & Tr. Co., Mem	436,305 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, ayable 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 3337-14, 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.
38,738 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	R. L. Day & Co	102.599
Blodget & Co	103.098	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:

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Hayden, Miller & Co., Clev.	$131,040	Seasongood & Mayer, Cin.	$130,162
Cits.' 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.	127,962
Well, Roth & Co., Cincin.	130,512	Kaldenbaugh 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 $6,000 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	Tillotson & Wolcott Co., Clev	$76,762 50
Hayden, Miller & Co., Clev.	77,122 00	Well, Roth & Co., Cincin.	76,687 50
Seasongood & Mayer, Cin.	76,911 00	C. E. Denison & 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, Sutherlin & Co., Ch.	14,113 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, Muir	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 4½% 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	a21,000 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. 19 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:

Spitzer & Co., New York	107.046	Kountze Bros., New York	106.063
Parkinson & Burr, N. Y.	107.0333	Blodget & 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.	106.63	Seasongood & Mayer, Cinc.	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	Kissel, Kinnicutt & Co., N. Y.	104.50
Rhoades & Co., New York	106.467	W. W. Allen, $5,000	107.00
Adams & Co., New York	106.45	Saratoga Spgs. $5,000	106.00
I. W. Sherrill, Poughkeepsie	106.37	Frank Whiteside, Champlain ($5,000)	101.50
Chisholm & Chapman, N.Y.	106.3416		

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, Sutherlin & 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.

Tryillo 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.

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Federal Reserve Bank of St. Louis

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	102.21
Estabrook & Co	102.813	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	102.528	C. E. Denison & Co	101.511
Adams & Co	102.51		

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 highesst 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 bidders bidding 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. COLEMAN,
Village Clerk,
Briarcliff Manor, N. Y.

Further particulars will be forwarded on application to the Clerk, or William Woodward Baldwin, Attorney, No. 2 Rector Street, New York City.

Dated, October 11th 1910.

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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,
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Kincardine Township, Ont.—*Debenture 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
Ontario Securities Co., Toro	2,897 00
Brent, Noxon & Co., Toro.	$2,888 00
C. H. Burgess & Co., Toro.	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.—*Debenture 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 debs.)	par
Hanson Bros., Montreal	97.53
Royal Secur. Corp., Montreal	97.52
Ontario Secur. Co., Toronto	97.07
Wood, Gundy & Co., Toronto	96.30
N. W. Harris & Co., Boston	96.189
Wm. A. Read & Co., Boston	96.06
G. A. Stimson & Co., Toronto	96.05
Brent, Noxon & Co., Toronto	95.923
R. Wilson Smith, Montreal	95.27
C. Meredith & Co., Ltd., Mont.	93.50

Maturity Jan. 1 1939.

Prince Albert, Sask.—*Debentures 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 106 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.—*Debentures 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.—*Debenture Sale.*—Nay & James of Regina are reported as having purchased $1,500 6% 10-year debentures.

Swift Current, Sask.—*Debentures 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.—*Debenture 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.—*Debenture Sale.*—This place, it is stated, has sold $7,078 4½% debentures to the Dominion Securities Corporation of Toronto.

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Financial.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909		$3,759,391 25
Premiums on Policies not marked off 1st January, 1909		717,712 70
Total Marine Premiums		$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909		$3,791,557 05
Interest received during the year	$322,046 46	
Rent less Taxes and Expenses	145,679 82	$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	$829,378 19	
Losses occurred, estimated and paid in 1909	1,149,459 56	$1,978,837 75
Less Salvages	$249,891 07	
Re-insurances	235,520 48	485,411 55
		$1,493,426 20
Returns of Premiums		$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$356,913 94

ASSETS.

United States & State of New York Stock, City, Bank and other Securities		$5,461,042 00
Special deposits in Banks & Trust Cos.		1,000,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium notes and Bills Receivable		1,213,069 68
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		239,948 04
Cash in Bank		633,405 13
Aggregating		$12,921,890 89

LIABILITIES.

Estimated Losses and Losses Unsettled	$2,393,297 00
Premiums on Unterminated Risks	685,546 90
Certificates of Profits and Interest Unpaid	263,468 95
Return Premiums Unpaid	120,569 42
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,353 49
Certificates of Profits Outstanding	7,404,890 00
Real Estate Reserve Fund	370,000 00
Aggregating	$11,260,125 76

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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CHICAGO

Capital and Surplus - $2,500,000

CHARLES G. DAWES, President.
A. UHRLAUB, Vice-President.
EDWIN F. MACK, Vice-President.
WILLIAM T. ABBOTT, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
JOHN W. THOMAS, Asst. Cashier.
ALBERT G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.
WILLIAM G. EDENS, Asst. Secretary.
JOHN L. LEHNHARD, Asst. Trust Officer.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

OLD COLONY TRUST COMPANY

BOSTON, MASS.

Capital and Surplus - $12,500,000

DIRECTORS.

T. JEFFERSON COOLIDGE JR., Chairman Executive Committee.
GORDON ABBOTT, *Chairman of Board.*
FRANCIS R. HART, *Vice-Chairman.*

Charles F. Adams 2nd	Philip Y. DeNormandie	Henry C. Jackson	Philip L. Saltonstal
F. Lothrop Ames	Philip Dexter	George E. Keith	Herbert M. Sears
Oliver Ames	George A. Draper	Gardiner M. Lane	Quincy A. Shaw
C. W. Amory	Frederic C. Dumaine	Col. Thos. L. Livermore	Howard Stockton
William Amory	William Endicott Jr.	Arthur Lyman	Philip Stockton
Charles F. Ayer	Wilmot R. Evans	Charles S. Mellen	Charles A. Stone
John S. Bartlett	Frederick P. Fish	Laurence Minot	Galen L. Stone
Samuel Carr	Reginald Foster	Maxwell Norman	Nathaniel Thayer
B. P. Cheney	George P. Gardner	Hon. Richard Olney	Lucius Tuttle
Hon. T. JeffersonCoolidge	Edwin Farnham Greene	Robert T. Paine 2nd	H. O. Underwood
T. Jefferson Coolidge Jr.	Robert F. Herrick	Henry Parkman	Eliot Wadsworth
Charles E. Cotting	Henry S. Howe	Andrew W. Preston	Stephen M. Weld
Alvah Crocker	Walter Hunnewell	Richard S. Russell	Sidney W. Winslow

Charles W. Whittier

PRESIDENT, PHILIP STOCKTON.

Vice-Presidents, WALLACE B. DONHAM
JULIUS R. WAKEFIELD
Manager Credit Dept., ELMER E. FOYE.
Treasurer, FREDERIC G. POUSLAND
Cashier, GEO. W. GRANT
Secretary, CHESTER B. HUMPHREY
Trust Officer, F. M. HOLMES

Authorized Reserve Agent for Trust Companies in Maine, Massachusetts and Rhode Island

Girard Trust Company.

Capital and Surplus, $10,000,000

CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts.
Acts as Trustee of Corporation Mortgages.
Depositary under Plans of Reorganization, Registrar and Transfer Agent.
Assumes entire charge of Real Estate.
Safes to Rent in Burglar-Proof Vaults.

E. B. MORRIS, President.
W. N. ELY, 1st Vice-President.
A. A. JACKSON, 2d Vice-President.
C. J. RHOADS, 3d Vice-Pres. and Treasurer.
E. S. PAGE, Secretary.

MANAGERS:

Effingham B. Morris,	Edward J. Berwind,
John A. Brown Jr.,	Randal Morgan,
John B. Garrett,	Edw. T. Stotesbury,
William H. Gaw,	Charles E. Ingersoll,
Francis I. Gowen,	John S. Jenks Jr.,
Geo. H. McFadden,	Henry B. Coxe,
Henry Tatnall,	Edgar C. Felton,
Isaac H. Clothier,	William T. Elliott,
Thos. DeWitt Cuyler,	W. Hinckle Smith,
C. Hartman Kuhn,	B. Dawson Coleman.
James Speyer,	

Broad and Chestnut Streets,
PHILADELPHIA

Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis.

CAPITAL, SURPLUS and PROFITS } **$8,540,000**

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED.

DIRECTORS.

John I. Beggs, President Milwaukee Light Heat & Traction Co.
Wilbur F. Boyle, Boyle & Priest.
James E. Brock, Secretary.
Murray Carleton, President Carleton Dry Goods Co.
Charles Clark.
Horatio N. Davis, President Smith & Davis Mfg. Co.
John D Davis, Vice-President.
David R. Francis, Francis, Bro. & Co.
S. E. Hoffman, Vice-President.
Breckinridge Jones, President.
Wm. G. Lackey, Vice-President and Bond Officer
W. J. McBride, V.-Pres. Haskell & Barker Car Co
Nelson W. McLeod, Vice-President Grayson-McLeod Lumber Co.
Saunders Norvell, President Norvell-Shapleigh Hardware Co.
Robert J. O'Reilly, M. D.
Wm. D. Orthwein, President Wm. D. Orthwein Grain Co.
Henry W. Peters, President Peters Shoe Co.
H. C. Pierce, Chairman Board Waters-Pierce Oil Co.
August Schlafly, August Schlafly & Sons.
R. H. Stockton, President Majestic Mfg. Co.
Julius S. Walsh, Chairman of the Board.
Rolla Wells.

Cotton.

L. F. DOMMERICH & CO.

NEW YORK

General Offices, 57 Greene Street

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DISCOUNT AND GUARANTEE SALES FOR MANUFACTURERS, AGENTS AND OTHERS

CARRY NO GOODS FOR OWN ACCOUNT

WILLIAM RAY & CO.

Successors to
GEO COPELAND & CO.,
COTTON BROKERS.

43 Cotton Exchange, New York.

Orders for future delivery contracts executed on the New York and Liverpool Cotton Exchanges.

R. H. ROUNTREE & CO.,

Commission Merchants.

COTTON, GRAIN, PROVISIONS and COFFEE
COTTON EXCHANGE BUILDING,
NEW YORK.

GWATHMEY & CO.

COTTON MERCHANTS

22 Exchange Place, - - NEW YORK

ROBERT MOORE & CO.

56 Beaver Street, New York.

ORDERS FOR FUTURE DELIVERY EXECUTED IN NEW YORK AND LIVERPOOL EXCHANGES.
COTTON PURCHASED FOR SPINNERS' USE.

Geo. H. McFadden & Bro.,

COTTON MERCHANTS
PHILADELPHIA. NEW YORK.

Liverpool Correspondents:
FREDERIC ZEREGA & CO.
Bremen Correspondents:
McFADDEN BROTHERS & CO.
Havre Correspondents:
SOCIETE D'IMPORTATION ET DE COMMIS'N

Siegfr. Gruner & Co.

COTTON MERCHANTS

17 South William Street,
NEW YORK.

Mason Smith & Co.,

COTTON COMMISSION MERCHANTS

NEW ORLEANS, LA.
MEMPHIS, TENN. DALLAS, TEX.

Buyers of Spot Cotton. Orders for Contracts Executed in New Orleans, New York, Liverpool and Havre Markets.

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Cotton.

WOODWARD & STILLMAN
COTTON MERCHANTS
16 to 22 WILLIAM STREET,
NEW YORK
AMERICAN COTTON OF ALL GRADES SUITABLE TO WANTS OF SPINNERS.

Established in 1856.
Henry Hentz & Co.
COMMISSION MERCHANTS
16 to 22 William Street, New York.
Execute Orders for Future Delivery
COTTON
At the New York, Liverpool and New Orleans Cotton Exchanges. Also orders for
COFFEE
At the New York Coffee Exchange
GRAIN AND PROVISIONS
at the Chicago Board of Trade and
GRAIN AND COTTON-SEED OIL
At the New York Produce Exchange

Hubbard Bros. & Co.
COFFEE EXCHANGE BUILDING
HANOVER SQUARE.
NEW YORK
COTTON MERCHANTS
Liberal Advances Made on Cotton Consignments.

Hopkins, Dwight & Co.
COTTON
and
COTTON-SEED OIL.
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Room 52 Cotton Exchange Building.
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LEHMAN, STERN & CO., Limited, New Orleans.
LEHMAN BROS.
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Members of the Stock, Cotton, Coffee and Produce Exchanges, New York.
Orders executed on the above Exchanges, as well in New Orleans, Chicago and foreign markets.

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COTTON MERCHANTS,
82-92 Beaver Street, - New York City
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Liverpool, WELD & CO.
Bremen, ALBRECHT, WELD & CO.

SMITH & HAYNE
Frank B. Hayne (in Commendum)
Cotton Brokers,
COTTON EXCHANGE BUILDING,
NEW ORLEANS, LA.
ORDERS FOR FUTURE DELIVERY EXECUTED IN NEW ORLEANS, NEW YORK AND LIVERPOOL MARKETS.

(Other cotton cards on preceding page.)

Financial.

THE AUDIT COMPANY OF NEW YORK
City Investing Building
165 Broadway, New York
Telephone 6780 Cortland.
New York Life Building, Chicago
Audits and examinations.
Appraisals of values of lands, buildings, machinery, etc.
Financial and cost systems of accounts.

FIRST NATIONAL BANK
RICHMOND, VIRGINIA
Capital and Earned Surplus, - $2,000,000
JOHN B. PURCELL, President
JOHN M. MILLER JR., V.-Prest. & Cashier
FREDERICK E. NÖLTING, 2d Vice-Prest
Correspondence Invited

Financial.

EVERSZ & COMPANY
BANKERS
Negotiate and Issue Loans for Railroads and Established Corporations.
Buy and sell Bonds suitable for Investment.
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CHICAGO CITY MORTGAGES.
HIGH-GRADE INDUSTRIAL BONDS.
CHICAGO REAL ESTATE BONDS.
CORPORATION & RAILROAD BONDS.
SEND FOR CIRCULARS.
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181 La Salle Street,
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[Established 1865.]

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BANKERS
Commercial Paper
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Municipal and Corporation Bonds
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BONDS FOR INVESTMENT
FIRST NATIONAL BANK BLDG.,
CHICAGO
PHILA. NATIONAL BANK BLDG.,
PHILADELPHIA

H. T. HOLTZ & CO.
MUNICIPAL AND CORPORATION BONDS
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Financial.

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Established 1876
RAILROAD
MUNICIPAL
PUBLIC UTILITY
BONDS
Fiscal Agent for Cities and Corporations
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NEW YORK CHICAGO
DENVER SAN FRANCISCO

F. H. PRINCE & CO.
BANKERS
BOSTON, MASS.
HIGH-GRADE INVESTMENTS
Members of New York and Bo on Stock Exchanges

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BONDS
427 CHESTNUT STREET
PHILADELPHIA, PA.
Members { New York Stock Exchange
Philadelphia " "

[Established 1863.]
W. T. HATCH & SONS
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71 Broadway, - New York
MEMBERS OF
NEW YORK STOCK EXCHANGE.

HOLLISTER, FISH & CO.
BANKERS
Members New York Stock Exchange
Investment Securities
Nassau & Pine Streets, N. Y.

Dominick & Dominick
115 BROADWAY
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United Bank Note Corporation Stocks

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