

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "Superheaters and Economy in Operation," "Special Freight Transportation Cars," "American Railway Maps and Western Development" and "American and English Railway Returns."

THE FINANCIAL SITUATION.

Among the many tributes that have been paid to Mr. William B. Dana, since his death, by the newspaper press throughout the country, for his editorial conduct of the "Chronicle" during the last forty-five years, has been an appreciative notice by the "Wall Street Journal." The latter used to take great delight in referring to the editorial remarks in this paper as evidence of "Court Circular journalism," meaning thereby that we reflected the views of the inner circles in the financial world, were controlled thereby, and hence were unable to discuss questions from the broad standpoint of the public welfare. A meed of praise from that quarter, therefore, is rather unexpected. We do not question the sincerity of the utterance, and it was hardly to be expected that the writer would express entire concurrence with the policy of this paper under Mr. Dana's control; but one remark he makes it would not be proper, it appears to us, to allow to go unchallenged. "It is the irony of events," says this critic, "that his newspaper probably did more than any other to stimulate publicity of corporation accounts, itself beyond all question a greater protection to the public than any Federal or State statute could ever devise."

"Irony," indeed. Publicity of corporation affairs is what this journal has been preaching, week in and week out, since the day it was started. At the time we began publication it was the practice of railroad managers not to furnish any information at all, either to investors or the public, concerning the affairs of the properties under their control. Most railroad corporations did not even publish printed annual reports, while some of the reports that did appear were so meagre in facts and details as not to be worth printing. The "Chronicle" at once devoted itself to removing this blemish, and the success attending the effort can be judged from the fact that it was not many years before railroad managers everywhere conceded the justness of our contention and abandoned the policy of secrecy in dealing with their security holders which they had previously pursued. In those days it remained for the "Chronicle" alone to conduct the fight on behalf of publicity, because it was absolutely the only paper of its kind in the field.

We may say, too, that we did not content ourselves with merely urging publicity. We accomplished publicity by getting the reports ourselves and printing them in our columns. Our efforts in that direction were unremitting. A few of the States, like Ohio, Massachusetts and New York, required the filing of annual reports by the railroads with the State authorities, and in this way it was possible to get figures for companies that refused or omitted to give out annual reports of their own. The "Chronicle" had special representatives at the State capitals watching for

these annual statements, and the moment they were handed in, transcripts were at once obtained and hurried to New York to be published in this journal. In the case of the prominent roads, in whose affairs there was a large public interest, the general results were often furnished to the daily press in advance of their appearance in the "Chronicle."

After having convinced railroad managers of the necessity of issuing annual reports, we began to urge the publication of monthly and quarterly reports of gross and net income and the giving out of weekly returns of estimated gross earnings. Progress here was much slower. We remember well that when it was first proposed in this State that the railroads should be required to file quarterly reports of earnings and expenses with the State Railroad Commission at Albany, the proposition was determinedly opposed by the managers of the leading roads at a public hearing which was given for the purpose. But publicity triumphed on that occasion, as it always will. As the very best way to get these weekly and monthly returns of earnings, the "Chronicle" began to collect them itself. It was no easy task inducing railroad officials to abandon confirmed habits. They yielded very reluctantly. In some cases they remained obdurate for years; but by making appeals to large stock and bond holders and to the banking fraternity here and in Europe, and to the self-interest of railroad managers themselves, we succeeded in the course of years in persuading one railway company after another to fall into line, until when the Inter-State Commerce Commission took up the task of gathering monthly returns, we had succeeded in collecting monthly returns covering 200,000 to 205,000 miles out of a total of 225,000 to 235,000 miles of railroad in the country. The moment the Inter-State Commerce's returns became available, we began the issue of a special supplement devoted exclusively to the publication of these returns. It is proper to say, too, that every one of our numerous other supplements which we issue periodically throughout the year are in the interest of the publicity of corporate affairs.

We are told that publicity of corporation accounts affords "greater protection to the public than any Federal or State statute could ever devise." We hail this admission with great satisfaction. It is precisely the ground we have always taken. We have never failed to urge that the efforts of the State and National governments to regulate railroad affairs should be chiefly in the direction of requiring increased publicity. If any one will take the pains to refer to the first page of our "Railroad Earnings" Supplement of last Saturday, he will find there a statement to the effect that the supplement referred to is issued "to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity." This statement has appeared in every number of the "Railway Earnings" Supplement since we began to publish it. Under these circumstances, it seems strange to have any one speak of the "irony of events" as being responsible for the publicity of corporation affairs which we have always championed with so much zeal. Our new-found friend has been keeping very quiet the last two or three years, and perhaps we should regard him as a convert to new views. At all events, he does not differ as much from us as he thinks he does. As for the motives that influenced Mr. Dana in his edi-

torial policy, we refer him to our review of his life, given in the first number of the "Chronicle" which appeared after his death, namely the issue of Oct. 15.

The cotton markets of the country advanced sharply on Tuesday, following the issue of the Census Bureau's report covering the details of ginning to Oct. 18; but part of the advance has since been lost. Without apparent reason the report was given a bullish construction, and this, in connection with heavy buying by the interests that were so prominent in the speculation for a rise last season, forced the market up appreciably. Why a report that had to do merely with the progress made in getting cotton into marketable shape, and especially so early in the season, should be a price factor in either direction it is hard to conceive. It showed that up to Oct. 18 this year there had been ginned a total of 5,410,960 bales, against 5,530,967 bales in the same period of 1909, or a decline of 120,007 bales. But that falling off has no significance whatever. Not only is the crop outside of Texas and Oklahoma (where dry weather forced maturity) quite generally later than a year ago, but with the weather favorable, more attention has been paid to picking cotton than to getting it ready for market. That being the case, the decrease in amount ginned would have no bearing whatever upon the probable size of the crop.

The details of the ginning report indicate that in all States except Texas, Oklahoma and Alabama (where there is a small excess over a year ago) the amount ginned to Oct. 18 this year was less than in 1909, and in fact below most earlier years back to and including 1904. In Georgia alone the decrease from last year is nearly 200,000 bales, in Arkansas it reaches 169,000 bales and in South Carolina 111,000 bales. These declines, and those of smaller extent elsewhere, merely emphasize the lateness of the crop; they do not indicate shortage in yield. As we have often remarked, it is yet too early to form any correct opinion as to the extent of production, for, in the absence of frost, cotton is still making. In passing it is worth noting that of the crop of 11,581,829 bales raised in 1907—which, by the way, was classed as late as is that of 1910—only 4,420,258 bales had been ginned to Oct. 18, or 990,702 bales less than in the same period of the current year. Moreover, in 1906 out of a total yield of 13,550,760 bales, only 4,931,621 bales had been put in marketable shape up to Oct. 18, or 479,339 bales less than in 1910.

The case heretofore mentioned in the "Chronicle" of the State of Indiana against certain fire insurance companies for alleged violation of anti-trust laws has dallied along for months, but has lately been decided in the Supreme Court of the county in which is Indianapolis. The decision is pronounced unusual in that each side triumphs in a measure. The State Attorney-General has the satisfaction of being able to point to a decision that any form of combination for making or enforcing rates is illegal; it was held that the evidence showed that such a combination had existed, and an injunction against it was granted, although it is claimed for the companies that the forbidden thing was voluntarily discontinued several months before the suit was begun. The companies have won from the Court a declaration that co-

operation in collection of data upon which to base rates is "an absolute necessity of the business," and a finding that "there is nothing unlawful in combining to collect this information."

It is something to have obtained judicial affirmation of a "necessity" so positive as to be almost fundamental, and yet States have sought to suppress cooperative action entirely upon the baseless theory that all agreement means extortion. Encouraging action following the decision in this case is reported from Indianapolis in a business movement to get together with the underwriters and reduce rates in the wholesome manner by improving risks and lessening loss.

Another striking matter is now reported from Indiana. That State has the option of two methods of taxing outside insurance companies: she may use her own rate or (under the operation of retaliatory laws) she may use the scale of some other State in which her own companies are operating. Many years ago she elected to levy at her own rate, and has done so ever since; but now the new Governor has made a discovery. He thinks he finds that the New York and New Jersey rate of 2% on gross premiums will produce more money than the Indiana rate of 3% on premiums less losses paid. So he proposes to change to the former, to which no objection can be raised as respects the future; but he proposes to make this retroactive, if he can, and to go back to 1873 and collect of the companies the difference between the product by the two rates. Back taxes or arrears have sometimes been claimed, and have sometimes been collected, not wholly unjustly, since there might be errors or understatements in the sums reported for taxation; but in this case, after having collected tax according to its own chosen method, without pretense of any concealment or misunderstanding, the State proposes to collect what it now thinks it might have taken if it had chosen the one of two methods which it did not choose.

At least, this is the case as told in news dispatches, and demand has been made upon a number of companies accordingly, to which one company has responded by bringing an action to prevent cancellation of its license to do business as penalty for refusal to pay.

When a pecuniary matter has been settled by payment of what the creditor demands, the amount having been reached openly and without pretense of any error, a business man always assumes the transaction to be final; still more, when the creditor fixes the sum and the debtor has no choice except to pay, as in case of tax. As reported, Indiana wishes now to go back and repair what is deemed to have been a mistake on her part in not choosing the more fruitful mode of levy. Taking the case as related, it suggests reflection whether corporations nowadays exist upon rights or upon sufferance.

The Trans-Andean Tunnel, which was formally opened early in the summer, furnishing the means of communication by railroad between Argentina and Chili, is now about to be duplicated. At least that is the substance of recent advices from Buenos Ayres, which are to the effect that the Argentine Senate on Sept. 19 passed a bill authorizing the construction of another trans-Andean railway. This second road will connect the northern part of Argentina with Chili, and for the purpose of construction \$122,000 pesos

gold (\$7,837,730 U. S. currency) has been appropriated. The original trans-Andean route, linking Buenos Ayres and Valparaiso by a 35-hour trip, is made up of the Great Western Ry., the Trans-Andean Ry. and the Chilian State Ry.; but on account of differences in gauge—the Trans-Andean being very narrow—two changes of cars must be made. The decision to build another road, this time in Northern Argentina, would seem to testify to the success of the southerly route.

The financial position abroad has been improved by the demonstrated willingness of the Bank of France to lend assistance to the Bank of England by discounting three months' bills and by sending gold direct to Egypt. Only one considerable consignment of the metal has thus far been sent to London, but should necessity arise, additional shipments will no doubt be arranged, as on three or four occasions during the last decade the French authorities have extended substantial aid to London through somewhat similar arrangements to those entered into in this instance. Paris can easily afford to spare several million pounds sterling, for funds are so comfortable there that discounts continue to rule under the Bank rate of 3%. Yesterday it was reported that \$5,000,000 gold would shortly reach London from Brazil. London, therefore, may or may not need extensive reinforcements from France. The Bank of England's supply of bullion decreased this week to the extent of \$3,235,000, bringing the total on hand down to \$156,000,000, which is not only below the amount carried a year ago, and fully \$25,000,000 less than was held at this time in 1908, but is the smallest amount recorded at this season in recent times with the exception of 1906, when the Bank rate, it may be recalled, went to 6%. Next week's statement will reflect the very heavy November settlements, which will probably entail heavy shipments of currency to the Provinces, and it is quite possible that the reserve will again be lowered. But unless something unforeseen happens, the present rate of 5% should prove sufficient for the remainder of the year. Before the fortnightly settlement on the Stock Exchange some uneasiness prevailed in London, as was emphasized by a fall in British consols to 78 $\frac{3}{4}$, the low point recorded in the panic of 1847; but since then sentiment has recovered appreciably, carrying consols back to better than 79. Only one unimportant failure occurred during the week. Stiff rates, however, were levied upon American securities carried over to the new account, the range being from 5 $\frac{1}{2}$ to 6 $\frac{1}{2}$ %, while regular Stock Exchange loans were made at 5 $\frac{1}{4}$ %. Since then the private discount rate has eased fractionally and as the new gold due in the open market from South Africa on Monday should again be retained by the Bank, no serious stringency is likely to arise over the month-end. Happily, demands for new capital in London (as in New York) have fallen to a minimum, speculation in stocks is by no means rampant, the National Treasury is well situated, and though trade is extremely prosperous, mercantile borrowing is not excessive.

A hopeful view can now be taken of the banking situation in Germany. When the Imperial Bank raised its rate from 4% to 5%, President Havenstein uttered a warning against the over-expansion that he

declared had become general throughout the country. As we remarked last week, since the October 1st settlements were effected, the Reichsbank has greatly strengthened its resources. This week's return shows further rehabilitation, cash on hand having increased upwards of \$12,000,000, and loans, discounts and note circulation having been reduced \$39,000,000. The advance in the London Bank rate created apprehensions that the Berlin minimum might be raised to 6%. But President Havenstein has come forward with the reassuring statement that the Bank's position is again "normal and satisfactory." He added that the tendency of discounts was downward, and that no consideration need be given a higher Bank rate at present. Whether the 5% rate would hold until the end of the year depended, he said, upon foreign exchange—up to last Saturday the excess of gold imports for 1910 was \$36,250,000, of which the Reichsbank held \$17,500,000. During the current week the private charge for accepting bills in Berlin has fallen materially below the official minimum, thus justifying the optimistic attitude taken by Herr Havenstein.

The Portuguese Republicans are finding, as the French Revolutionists found and the Young Turks are learning, that it is easier to overthrow a grossly corrupt government than it is to evolve from the ruins a sound, solvent, enlightened administration of stability. The Portuguese monarchy has been completely abolished—King Manuel has apparently abandoned all intention of fighting for the recovery of his crown and has taken up permanent residence in England, the Loyalist troops have all capitulated, and the Powers promise to shortly recognize the new regime; but, as was perhaps inevitable, troubles have already broken out in the new Republic. The troops that effected the *coup*, knowing their strength, have become arrogant; the populace who wildly cheered the revolutionists are demanding some share in the benefits they were assured would follow, and, of course, no largesse can be distributed; even the members of the Braga Cabinet, it is reported, are at loggerheads over fundamental problems confronting the Administration; and, finally, the national finances are so demoralized that the greatest skill will be necessary to achieve their rehabilitation. The troops will no doubt be appeased, the populace will quietly accept the new order of things and differences among Ministers can be overcome; but Portugal's financial salvation cannot be accomplished by a stroke of the pen.

Unfortunately, the pledge, or program, drawn up by the Braga Cabinet on taking office threatens to be carried out along wrong lines in so far as it relates to financial affairs. The need is not merely for the eradication of the administrative abuses that corroded the nation's finances under the old regime, but to institute a rigid policy of economy, restraint and peace. Portugal's position parallels that of Turkey when the younger element swept away the avaricious Sultan. The necessity for restraining military ambitions was no greater in one case than the other. But the Young Turks, fired with an impatience they have mistaken for patriotism, are embarking upon schemes for extending their army and navy so costly and ill-advised that grave difficulty has been encountered in raising the requisite funds. Portugal, despite the original assurances of reform and economy, despite also her

crushing indebtedness, may set foot along the same dangerous road. The Minister of War and Marine is quoted as declaring that every male citizen will be compelled to serve in the forces; that an army of 250,000 men is to be created; that a fleet of "small Dreadnoughts" is to be called into being ("which could act in concert with Great Britain"), and that other warlike schemes involving heavy expenditures will be undertaken. The question arises: "With whose money?" Portugal's taxes are already very burdensome and could not well be increased at this stage of the Republic's history; the elimination of the Civil List will, it is estimated, save \$800,000 annually, and the Minister of Finance reports that he has uncovered appalling corruption which he will abolish. But the foreign debt is already put at \$260,000,000, and until the fiscal affairs have been placed on a proper footing, applications for monetary assistance would probably not be readily met by Paris or London, the two centres where previous Portuguese loans have usually been floated. When the real needs of the country become understood, the militant policy, it is to be hoped, will be abandoned and a policy founded on sound economics inaugurated. If this be done, there is no apparent reason why the future of Portugal should not be happier than its past under the Braganza dynasty.

Premier Briand, after earning widespread commendation for the masterly manner in which he put down the attempted general strike of railroad employees, has aroused a storm of censure from the Socialists as well as criticism from other quarters by declaring that he has proof that "there was a deliberate plot to ruin France by violence, anarchy and civil war." The Socialist members of the Chamber of Deputies on Tuesday indulged in unseemly demonstrations aimed at M. Lepine, Prefect of Paris, and the head of the police was forced to withdraw. Then they accused the Ministry for having thrown the military resources to the service of capital. The conviction of strike leaders has evoked an anarchistic sentence of death upon President Fallieres and the members of the Cabinet, and so seriously is the situation regarded that the French President and his Ministers are being constantly guarded. It is rumored that Rene Viviani, the Minister of Labor, who is a Socialist, has disagreed with his confreres on the measures proposed to be taken by the Government to prevent a repetition of the disorganization caused by the railroad strike. It is also said that every effort will be made by the Socialists to bring about the overthrow of the Briand Ministry, but the weight of public opinion in France is believed to be with the Premier, who, curiously enough, before having been sobered by the responsibilities of office, was an ardent advocate of Socialism.

Another disaster has befallen Italy before the devastation caused by the Messina earthquake has been fully overcome. The Island of Ischia, situated in the Mediterranean some sixteen miles southwest of Naples, was at the beginning of the week swept by a storm which destroyed houses and crops, causing damage estimated at nearly \$10,000,000 and rendering thousands of inhabitants homeless. Mt. Vesuvius poured forth an avalanche of stones and mud, which also did much damage, while in the surrounding country

serious loss was caused by the wind-storm. King Victor Emmanuel visited the Island of Ischia on Wednesday, and did what he could to encourage his stricken subjects, "going about on foot," the cables relate, "among the fallen trees, collapsed houses and heaps of mud and stones. Although bespattered with grime and sometimes mud up to the knees, His Majesty made the rounds of the entire district. He saw more than four hundred wrecked houses." Every possible assistance is being extended to those who have been ruined, but, as in the case of the earthquake, grave difficulties lie in the way of restoring the people to even tolerably comfortable circumstances. The frequency of disasters in certain volcanic areas in Italy and the adjacent islands has raised the question as to whether it would not be advisable to prevent the erection of towns and villages within recognized danger zones.

Turkey is still looking for a market for her proposed loan of \$30,000,000. The latest reports from France state definitely that the negotiations there have been broken off and will not be renewed. Attempts to float the loan in England recently proved unsuccessful, while efforts to raise funds in Germany and Austria also came to naught. Reports were circulated last week that a powerful banking house in New York had been approached and had signified its willingness to launch the loan in this country, but from trustworthy sources we learn that no proposal of this kind has been made, and, furthermore, that none would be for a moment considered. It now remains to be seen whither the Young Turks will turn for the money which they are so anxious to expend on building up armaments. Germany and Austria would perhaps like to curry favor with Turkey at this time, and it is possible that, given favorable terms, the loan could be handled by these countries; but if Turkey's ambitions are to be carried out, other applications for capital would have to be met by-and-by, and neither Berlin nor Vienna is in a position to absorb the bonds of any foreign government in such quantity as Paris or London could assimilate. Unless Turkey institutes a policy more in keeping with the crippled state of her finances, she may not find it easy to secure the pecuniary aid she requires. If the experiences of recent weeks bring about a modification of Turkey's militant program and direct attention to the development of reproductive resources, much good will have been wrought not merely for Turkey but for the peace of Europe. Had the \$30,000,000 been promptly forthcoming, it is well within the range of possibility that belligerent tactics would have been pursued forthwith against Greece.

China, on the other hand, according to an announcement made yesterday, has succeeded in inducing an influential syndicate of American bankers to raise a loan of \$50,000,000 for peaceable purposes. The bonds will, it is understood, be offered here and in Europe. They carry 5% interest.

Another long-standing dispute involving American interests has just been settled at The Hague by the International Court of Arbitration, which recently decided the Newfoundland fisheries controversy after more than a century of wrangling. In this instance the case itself, known as the Orinoco Claim, is of no

great importance, but the ruling has established the principle that when an international dispute referred to a third party for arbitration is decided contrary to the principles of international law, an appeal may be made to The Hague. This case arose through the repudiation by President Castro of certain exclusive privileges granted by the Government of Venezuela to the Orinoco Steamship Co., a New Jersey corporation. The company claimed damages of \$1,400,000. After prolonged negotiations the matter was submitted to an umpire, who awarded the company \$28,700. The International Court of Arbitration has awarded the company \$46,867, with 3% interest since June 16 1903, and \$7,000 costs, the judgment to be paid by Venezuela within two months. Certain minor contentions submitted by the American litigants were not upheld, but the very fact that the compensation allowed is much greater than that originally fixed is interpreted as completely justifying the refusal to accept the smaller sum.

Foreign discount rates have not yet been affected by the impending settlements of Nov. 1. The tension at London recorded last week has relaxed slightly, but other considerations than next Monday's disbursements have influenced the money market there, as explained more fully in a previous paragraph in this issue. Quotations in London are now $4\frac{5}{8}\%$ for sixty-day spot bills and $4\frac{1}{2}\%$ for ninety-day spot bills, but as low as $4\frac{3}{8}\%$ is named for bills to arrive. The charge for accepting sixty-day bills is at the moment higher than for the longer maturity, on account of the fact that the former will just carry into the new year. At Paris the rate is still $2\frac{7}{8}\%$ for both spot bills and bills to arrive, despite the fact that the Bank of France continues to lose gold. At Berlin, where the average charge a week ago was $4\frac{1}{2}\%$, bills can now be negotiated at $4\frac{1}{4}\%$. Amsterdam is slightly above the Bank rate of 4%. Brussels quotes $4\frac{1}{4}\%$ for spot bills and $4\frac{3}{8}\%$ for bills to arrive. Vienna has drawn close to the official minimum of 5%. No changes in bank rates were announced this week. There was some talk of a possible advance at Paris, but in view of the abundant supply of funds there no action would appear to be probable, notwithstanding the inauguration of gold shipments to London and to Egypt.

The Bank of England secured most of the £600,000 new gold offered in the open market on Monday, at the minimum price; £300,000 was obtained from Paris in exchange for well-secured bills, and smaller amounts were purchased from day to day, yet Thursday's weekly statement showed a loss of no less than £647,017 in bullion, owing, as our special London correspondent explains, to shipments of gold to Egypt, India, &c. Total reserve fell even more—£785,080. But a reduction of £518,048 in loans and £1,382,070 in private deposits reduced the amount of reserve required, so that the ratio to liabilities declined only from 46.48% last week to 46.11% this week. Circulation expanded £137,051, due, of course, to impending requirements. While the percentage of reserve compares favorably with the average held at this season, the amount of bullion on hand, £31,318,335, is smaller than in any recent year with the single exception of 1906. Our correspondent further advises us that the details of the movement into and out of the

Bank for the week were as follows: Imports, £864,000 (of which £300,000 from France, £64,000 from Egypt and £500,000 bought in the open market, including £25,000 French coin); exports, £1,218,000 (of which £1,075,000 to Egypt, £130,000 to India and £13,000 to various destinations), and shipments of £293,000 *net* to the interior of Great Britain. Since the statement was compiled, the Bank has bought £140,000 in sovereigns but has lost about £30,000 to various points, including South America. It is understood that exports of the metal to India will be quite heavy during the ensuing week.

Renewed demands for currency from the interior, a large loss to the Sub-Treasury, the shipment of \$1,500,000 gold coin to Canada, and preparations for Tuesday's heavy payments of dividends and coupons, have combined to impart firmness to the local money market this week. Call money has loaned at a maximum of 4% for the first time since the latter part of May, little time money for 1911 maturity is now available under 5% and even choice commercial paper is not easily negotiated under $5\frac{3}{4}$ or 6%. The withdrawals of funds by Western and Southern cities have been heavier than had been anticipated in view of the cessation of the outflow earlier in the month, and this fact has disturbed the calculations of New York bankers. The supplies of loanable cash have also been reduced by extensive payments of city taxes. Consequently to-day's bank statement is not expected to be altogether favorable; last Saturday's return showed another reduction in deposits and loans almost sufficient to counterbalance a cash loss of \$5,186,200, the decrease in actual surplus being only \$599,525, leaving a total on hand of \$10,570,750. It should be added, however, that Stock Exchange houses are still borrowing very lightly, that speculation by powerful interests has received assistance apart from Clearing-House banks, and that no very large sum is being invested by local institutions in mercantile paper. Throughout the country events are reasonable, with no undue pressure reported in any quarter. In fact, the American money market as a whole is following a normal course, and if the stock market does not become excitedly active, there is little reason to apprehend complications during the two closing months of the year. Sterling exchange has been high enough to raise the question of gold exports, but the foreign purchases of our commodities are expected to keep rates down, provided always our security market does not alter the whole position.

It was on Tuesday that call loans were made at 4%, Monday's highest figure having been $3\frac{1}{2}\%$. Firmness again prevailed on Wednesday, when renewals were charged no less than $3\frac{5}{8}\%$. On Thursday the maximum and ruling rate was $3\frac{1}{2}\%$, but, as on Wednesday, balances were lent before the close at as low as $2\frac{1}{2}\%$. Yesterday the range was 3% to $3\frac{1}{2}\%$, with the final loan made at 3%. The average ruling rate for the week has been $3\frac{3}{8}\%$. Time money dragged along very quietly at last week's quotations until Thursday, when lenders refused to do business except on their own terms. The market appeared to be unusually bare of offerings. A good many brokers are contenting themselves with borrowing from day to day at fully 1% below the charge for even the shortest maturities. Yesterday the tone was

again firmer. The detailed range of quotations is: 4½@4¾% for 60 days, 4⅞@5% for 90 days and 4¾@5% for four, five and six months. The demand is chiefly for January maturities. Commercial paper is harder to place. The market, as we have pointed out in previous issues, has been oversupplied with names of questionable stability, and brokers of recent origin have resorted to various undesirable practices to effect sales. This has had an unpleasant influence upon the business of high-class commercial paper houses. So abundant are the offerings of 6% bills that it is seldom possible to obtain the 5½% rate that formerly ruled for prime names. What is called a "compromise rate" of 5¾% is often agreed upon. The range is nominally 5½@6% for choice four to six months' single-name bills, 6¼@6½% for less desirable qualities and 5¼@6% for 60 to 90 days' endorsed bills receivable.

Foreign exchange movements do not foreshadow any early outflow or inflow of gold, although the possibility of either has been discussed during the current month. This week, and more particularly during operations yesterday, quotations have tended downwards, in spite of considerable over-sea liquidation of stocks before the new account was opened in London, and in spite, also, of inquiries for remittance to meet November obligations. Sight drafts have been notably weaker than cable transfers, as had been anticipated. Since the last steamer to reach Europe by Nov. 1 sailed, recourse has naturally been to telegraphic facilities to satisfy debts maturing at the end of October or the beginning of next month, with the consequence that the decline in demand sterling has been more severe than the weakness in cable transfers; the former fell from 48680 to 486½ and the latter from 48720 to 48670. As commonly happens at this season, the Canadian banks have again begun to withdraw gold coin from New York to strengthen their month-end balance sheets; \$500,000 was engaged on Thursday and \$1,000,000 yesterday, making a total to date of \$1,500,000. The Dominion banks have very large sums on loan here at present, and certain London bankers predict that shipments of gold will be made thither from New York on Canadian account; it can only be said at this juncture that no such movement is now in sight.

Offerings of commercial remittance have not been heavy. Cotton bills are no longer pressed on the market, and exports of grain have been comparatively light. There is little inducement to draw finance bills on London now that discounts there are level with time-money rates here and much above our call loan quotations. During the last few days London interests have indicated willingness to buy long sterling bills for investment, as current rates are considered highly attractive. Paris is deterred from following a similar course by the extremely high figure now ruling for sterling exchange, namely 25 francs 29 centimes. The buyer of bills at this rate might find that exchange had gone against him very radically by the time his holdings matured. The unexpected announcement was made yesterday that 50,000,000 francs Michigan Central one-year notes have just been placed in Paris.

Compared with Friday of last week, sterling exchange on Saturday was higher, with demand quoted at 48665@48675, cable transfers at 48715@48725

and sixty days at 48275@48280. Demand closed unchanged on Monday, cable transfers and sixty days were slightly lower at 48710@48720 and 48265@48275, respectively. On Tuesday demand weakened to 48660@48670, cable transfers to 48710@48715 and sixty days to 48260@48270. On Wednesday demand declined to 48645@48655, cable transfers to 48705@48715 and sixty days advanced to 48265@48275. On Thursday demand, after rising, closed lower at 48640@48645, cable transfers were relatively firm at 48705@48710, but sixty days fell to 48250@48260. On Friday discounts were easier in London and exchange rates fell to 486½ for demand and 486¾ for cable transfers.

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

		Fri., Oct. 21	Mon., Oct. 24	Tues., Oct. 25	Wed., Oct. 26	Thurs., Oct. 27	Fri., Oct. 28
Brown Bros. & Co.	60 days	483½	83½	83½	83½	83½	83
	Sight	487½	87½	87½	87½	87½	87
Kidder	60 days	483½	83½	83½	83½	83½	83½
	Sight	487	87½	87½	87½	87½	87½
Peabody & Co.	60 days	484	84	84	84	84	84
	Sight	487	87	87	87	87	87
Bank of British North America	60 days	484	84	84	84	84	84
	Sight	487	87	87	87	87	87
Bank of Montreal	60 days	484	84	84	84	84	84
	Sight	487	87	87	87	87	87
Canadian Bank of Commerce	60 days	483½	83½	83½	83½	83½	83½
	Sight	487	87½	87½	87½	87½	87½
Heidelbach, Ickel	60 days	483½	83½	83½	83½	83½	83½
	Sight	487½	87½	87½	87½	87½	87½
Hefner & Co.	60 days	483½	83½	83½	83½	83½	83½
	Sight	487	87	87	87	87	87
Lazard	60 days	483½	83½	83½	83½	83½	83½
	Sight	487	87	87	87	87	87
Freres	60 days	483½	83½	83½	83½	83½	83½
	Sight	487½	87½	87½	87½	87½	87½
Merchants' Bank of Canada	60 days	483½	83½	83½	83½	83½	83½
	Sight	487½	87½	87½	87½	87½	87½

The market closed on Friday at 48230@48240 for 60 days, 48675@48685 for demand and 48675@48685 for cables. Commercial on banks was quoted at 481¾@482 and documents for payment 482¼@482½. Cotton for payment ranged from 481¾@482, grain for payment from 482¼@482½.

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

Week ending October 28 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,070,000	\$6,580,000	Gain \$500,000
Gold	1,670,000	1,500,000	Gain 170,000
Total gold and legal tenders	\$8,349,000	\$8,080,000	Gain \$269,000

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

Week ending October 28 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$8,349,000	\$8,080,000	Gain \$269,000
Sub-Treasury operations	28,400,000	35,394,000	Loss 6,994,000
Total gold and legal tenders	\$36,749,000	\$43,474,000	Loss \$6,725,000

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

Banks of	Oct. 27 1910.			Oct. 28 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	31,318,335	£	31,318,335	32,373,831	£	32,373,831
France	132,821,400	33,437,280	166,258,680	144,812,680	35,837,480	180,650,160
Germany	36,489,550	13,081,500	49,571,050	38,096,050	11,686,900	49,782,950
Russia	146,587,000	6,302,000	152,889,000	139,255,000	6,922,000	146,177,000
Aus.-Hunb.	55,447,000	12,040,000	67,487,000	57,374,000	11,981,000	69,355,000
Spain	16,362,000	30,631,000	46,993,000	16,089,000	31,078,000	47,167,000
Italy	38,543,000	3,335,000	41,878,000	38,463,000	4,200,000	42,663,000
Neth.lands	10,226,000	1,626,300	11,852,300	10,525,000	2,793,000	13,318,000
Nat.Belg.	5,329,333	2,664,667	7,994,000	4,184,000	2,092,000	6,276,000
Sweden	4,446,000	-----	4,446,000	4,380,000	-----	4,380,000
Switz'land	6,270,000	-----	6,270,000	5,032,000	-----	5,032,000
Norway	2,021,000	-----	2,021,000	1,831,000	-----	1,831,000
Total week	485,860,618	103,117,747	588,978,365	491,265,561	106,590,380	597,855,941
Prev. week	484,678,070	103,665,853	588,343,923	482,675,465	106,887,177	589,562,642

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-sixth of the total this year, against about one-seventh a year ago.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

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

THE LOW PRICE OF CONSOLS.

Much attention has been paid in financial circles to the fall in British consols, on Wednesday of this week, to the very low price of $78\frac{3}{4}$. Consols have sold as high as 83 even this year, and within the fortnight past they have been quoted at 80. Both of those prices represented a striking decline, not only from the high level of 1897 and 1898, but even from the price which prevailed in the last stages of the costly Transvaal War. This week's low price is said to be the lowest reached in sixty-three years, and the fact of so prolonged and severe a depreciation in this important security, during a series of years when trade and industry have been active and profitable, and when Great Britain has been at peace with all the world, has provoked more than the usual comment and inquiry.

As always happens in episodes of the sort, there have been numerous explanations. This week's decline is partly associated, for one thing, with the high Bank of England rate, imposed to regulate the outflow of gold from London to Egypt and the East. It has long been a matter of course on the London market that a rise in money involves a decline in consols, through the automatic flow of capital from the market of Government securities into the money market. Financial institutions themselves are apt to realize on their consols holdings at such times, and re-invest their funds at the profitable open market loaning rates.

But for so long-continued a decline other explanations are necessary. A recent thoughtful and thorough review of the consols market, by a well-known London financial critic, took the ground positively that even the much lower price to which consols had fallen was not attracting the old-time investor; that, as a matter of fact, estates which are liquidated or wound up are nowadays extremely apt to begin by realizing on their consols holdings; and for this the main cause assigned was the British Government's policy on the income tax, which, by the expedient of a "super-tax," has in the last Budget imposed on large incomes an annual tax not only greater than ordinary incomes have to bear, but heavier, so far as regards the actual rate, than has ever before been imposed in England in a time of peace. Now, when it is remembered that the British Government deducts the income tax from its remittances of interest on consols before payment is made to the investor, it may be seen how direct a bearing this part of the situation has on the present unsatisfactory market for British Government securities. The actual rate of interest paid on consols is itself unusually low; it was reduced, as every one remembers, from 3 to $2\frac{3}{4}\%$ in 1888 and to $2\frac{1}{2}\%$ in 1903. Economists and financiers have long been inclined to characterize Lord Goschen's conversion policy as a mistake, based on erroneous ideas of continuance of peculiar conditions which existed in the investment markets of 1888. Whether this be so or not, it must at any rate be admitted that a security bearing on its face so low an interest rate as $2\frac{1}{2}\%$ will be hit more severely than others by a governmental policy which deducts a percentage even from that yield.

But the question as it affects the market for British consols goes farther than this. No doubt consols, along with the securities of other governments, have been subject in their recent decline to

certain world-wide influences; but in the case of Great Britain's public finances there are some circumstances peculiar to itself. It is true that in 1909 the public debt of Great Britain had been reduced nearly £40,000,000 from the figure at which it stood at the end of the Boer War. But while this has been going on—and the reduction has been far more gradual during the two or three recent years—there were several events and tendencies pointing distinctly in the opposite direction. The Irish Land Purchase Act of 1903 has resulted in the creation of nearly £50,000,000 new government securities of the class prescribed in that measure. The Old Age Pensions scheme has already involved a heavy outlay, and is yet only in its preliminary stages, if the Liberal program is to be consistently carried out. These social schemes have gone hand in hand with enormous increase in expenditure on the British army and navy. The British revenue for the fiscal year 1908 ended with a surplus of £4,700,000; the next year produced a deficit of £700,000.

Results for the fiscal year ending last March, and for the present fiscal year to date, are not easy to compare with other years, because of the holding-up of taxes under the prolonged dispute over the Budget. But this much is certain, that only through a reduction of £3,000,000 in the annual sinking fund and the creation of £14,200,000 in taxes was a serious deficit avoided, even in the preliminary Budget for the pending fiscal year. It is not improbable that the actual result will be a substantial deficit; for the Exchequer's estimates of recent years have turned out highly misleading.

Even taking the situation as it stands, it will be seen that a sufficiently perplexing problem lies before the Government. But the matter is at least potentially worse than these figures show, because the burden of these political and social experiments is progressive. It is, in fact, the impossibility of assigning limits to the expenditure which would be involved in the logical completion of Mr. Lloyd-George's program which has played the most immediate part in financial London's attitude towards consols. There are two ways of dealing with a situation involving such prodigiously rapid increase in public expenditure—new Government borrowings, or new and higher taxes. But new borrowings will necessarily increase the supply of British Government bonds on a market where demand for those bonds is confessedly unfavorable, while higher taxation, not only in the case of an income tax, depreciates the actual intrinsic value of British consols, but, through its burden on finance and industry, increases the dead weight on the very thrift and accumulation which is the one reliance of all governments when they tax or borrow.

This, it may be observed, is only the familiar experience in socialistic or semi-socialistic experiments. There is no difficulty in figuring up on paper the enormous wealth of a given community, and in drawing conclusions that this wealth can easily spare a larger and larger portion of its earnings for the experiments of Government. But the very episodes in which this experiment has been tried have proved, first, that the increased burden thereby imposed on industry has paralyzed enterprise and productiveness, and, second, that the increased debt has injured national credit and forced it to pay progressively higher prices for its borrowings.

We do not mean to say that any such situation is an immediate probability in England. The English people have not lost thus suddenly all of their native shrewdness in matters of industry and finance. A thrifty people, such as the English population pre-eminently is, will always be the people quickest to resent an unwarranted burden laid on thrift, and this is the strongest safeguard for the future. At the same time, it is difficult to escape at least this conclusion—that the downward movement of consols, to a price so startlingly low as that of the present week, is in very large measure the market's judgment as to the meaning of the policies now being pursued.

GOLD PRODUCTION IN NINE MONTHS OF 1910.

Developments since we reviewed the progress of gold mining for the half-year ended June 30 1910 have not been of a character to change the opinion then expressed that the figures for the full year 1910 when compiled would show but a very moderate increase over the result for the previous year. On the contrary the information at hand since that time has tended to confirm that opinion. It is a fact, of course, that actual returns from the Transvaal have recently, month by month, shown an increase in yield as compared with 1909, but the gains have been of much more moderate proportions than in earlier years, and are offset largely by losses in the first quarter of the year. The mines of Canada, Russia and Mexico are, in all probability, also doing somewhat better than a year ago, but production in the United States can hardly be expected to show any increase in view of the fact that late advices from Alaska indicate a marked decline in yield in the Fairbanks and Nome districts. Furthermore, most of the Australasian workings continue to exhibit declining results.

If anything were needed to accentuate the supreme importance of Africa (the Rand in particular) in adding to the world's annual new supplies of gold, it would be furnished by the developments of recent months. Notwithstanding the recent comparative check to production, there has been no year since gold was first discovered in paying quantities in that country (excluding, of course, the Boer War and reconstruction periods) that has not shown an increase in yield over its predecessor. That will still be true of 1910, but the gain will be, as in 1909, very small. Furthermore, in each year from 1902 to 1905 inclusive, the annual increment was largely from Africa, while in 1906 and 1907, had it not been for the greater amount of gold mined in that country, the aggregate world's product would have shown declines. It should be noted, too, that whereas between 1901 and 1907 Africa's contribution to the supply advanced from 474,696 fine ounces to 7,421,074 fine ounces, the remainder of the world advanced its figures only from 12,420,160 fine ounces to 12,529,549 fine ounces. The year 1908 witnessed much progress in almost all producing countries, but of the gain that year over 1907 Africa furnished almost one-half. In 1909 there was a noticeable check to new development and an actual decline in production occurred in the last quarter of the year, due in part to the running into poorer ores in the lower levels as well as to lack of efficiency of the native laborers, who took the place of the repatriated Chinese. The further gain in the African yield in that year was consequently comparatively moderate.

The Rand labor situation was also a factor in the first quarter of the current year. But since that time not only has there been an increase in the efficiency of the hands at work, but also a notable addition to their numbers, which finds reflection in a quite steady augmentation in the production of the Rand mines. In fact the Rand output of gold for September, at 621,311 fine ounces, gave the heaviest per diem yield on record, exceeding that of December 1908 by 134 fine ounces per day. For the nine months of 1910, for the reasons already stated, the Rand production exhibits merely a nominal gain over the like period of 1909, comparison being between 5,366,570 fine ounces and 5,298,027 fine ounces; but it is likely that this difference will be widened by the result for the last quarter of the year. Districts of the Transvaal, outside of the Rand have done better this year than last, their production aggregating for the nine months 230,817 fine ounces, against 177,347 fine ounces, increasing the gain in the whole of the Transvaal to 122,013 fine ounces. In the remainder of Africa (Rhodesia, West Africa, Mozambique, &c.) on the other hand, results have not been up to those of a year ago. Still we have as representing the yield of the whole of Africa a total of about 6,290,987 fine ounces for the nine months of the current year, which contrasts with 6,202,947 fine ounces for the like period of last year, 5,926,402 fine ounces in 1908 and 5,442,026 fine ounces in 1907.

The decline in output in Australia, heretofore noted, has continued in 1910. The falling off has been relatively small in all districts except Westralia, yet for the whole country the yield for the nine months of 1910, as we compile it, was only about 2,339,345 fine ounces, against 2,476,825 fine ounces in 1909, 2,537,758 fine ounces in 1908 and 2,616,876 fine ounces in 1907. As late as 1904 Australia was the premier producing country of the world. Since then its output has been largely exceeded by both Africa and the United States. The Colar field of India reports a little greater yield for the nine months ended Sept. 30 1910 than for the same period of 1909, the comparison being between 407,928 ounces and 399,742 ounces. Bringing together the totals for Africa, Australia and India, the only countries furnishing actual results for periods less than a year, we have an aggregate of 9,038,260 fine ounces for the nine months of 1910, against 9,079,514 ounces in the period of the previous year, 8,856,406 ounces in 1908 and 8,452,094 ounces in 1907.

It will thus be seen that in countries the 1909 product of which was nearly 55% of the world's total yield, there is this year for the nine months a decrease of 41,254 ounces. It seems safe to assume, however, that this falling off will be more than offset by improved results in the Rand for the last quarter of the year.

With regard to other gold-producing countries, the information we have would appear to warrant the conclusion that Canada, Mexico, Russia and probably one or two of the smaller fields will make greater contributions to the world's aggregate in 1910 than they did in 1909. The United States, on the contrary, is likely to show little if any increase, owing to the loss in production in Alaska, which, it has been recently estimated, will be over \$5,000,000, or approximately 250,000 fine ounces. On the basis of the facts and

information before us, the indications for the full calendar year would be for a yield of about 22½ million fine ounces from the world's mines, the equivalent of 465 million dollars, this result comparing with 22¼ million fine ounces valued at 458 million dollars in the previous year, 21½ million fine ounces and 444½ million dollars in 1908 and about 20 million fine ounces and 412½ millions of dollars in 1907.

FINANCING PHILADELPHIA STREET RAILWAYS.

Early this month petitions were presented to Edward T. Stotesbury of Philadelphia, signed by owners of a majority of the stock of the Philadelphia Rapid Transit Co. and the Union Traction Co., whose property is leased to the Rapid Transit, asking him to become a director of the Rapid Transit Company, and assuring him that places will be made in the board for any associate directors that he may name. The request, in substance, is that Mr. Stotesbury become the managing director of the company. He is the head of the Philadelphia banking house of Drexel & Co. and is a member of the firm of J. P. Morgan & Co. of this city, the banking house which reorganized the Chicago City Railways.

This week Mr. Stotesbury made reply to the unusual request, stating that he would accept the position provided that the Union Traction stockholders would agree to guarantee future obligations of the Rapid Transit Company for capital requirements and provided that a sufficient amount be appropriated from the earnings of the Rapid Transit Co. properly to maintain the physical integrity of the property.

Before arriving at this conclusion, Mr. Stotesbury called to his aid Thomas E. Mitten, President of the Chicago City Railways. Mr. Mitten made a thorough inspection of the street railway property of Philadelphia—its tracks, power houses, machinery and equipment, covering the surface lines, the subway and the elevated road. Relying largely upon Mr. Mitten's judgment, Mr. Stotesbury has expressed the opinion that a considerable sum of money will be required in the near future for necessary renewals, and that, also, a substantial amount should be provided properly to enlarge and thus increase the efficiency and earning power of the system. Barring unforeseen contingencies, Mr. Stotesbury is of the opinion that there is no reason to question the ability of the property ultimately to show substantial earnings on the present capitalization, provided a financial plan can be consummated which will make possible the full development of the company's earning capacity.

The situation in Philadelphia is not unlike that which has confronted the managers of street railway properties in other large cities. The Rapid Transit Company was organized in 1902 and it now has a full-paid capital stock of \$30,000,000. The par value of this stock is \$50 per share and this week the market value was as low as \$15 50 per share. The present management has exhausted the company's credit and it despairs of making the property earn a dividend on the stock; hence the appeal to Mr. Stotesbury for aid. During each of the last four years the operating results have shown a deficit, and President Kruger is quoted as saying that the company will not be able to earn its fixed charges this year, as the charges have

recently been increased and the operating cost also is larger, owing to an advance in wages.

Most of the surface lines in Philadelphia are controlled by the Union Traction Co., either by ownership or by lease, and in turn they were leased in 1902 to the Rapid Transit Co., which guarantees a rental of \$1,800,000 annually. This rental is sufficient to pay a dividend of 6% upon the \$30,000,000 of capital stock of the Union Traction Co. While the par value of Union Traction stock is \$50, the amount paid in is but \$17 50 per share, amounting in all to \$10,500,000. There is unpaid \$32 50 per share, or \$19,500,000 altogether. When Mr. Stotesbury asks that the Union Traction Co. shall guarantee the future obligations of the Rapid Transit Co., he relies upon the amount of unpaid capital of Union Traction as a basis of credit. It is sought to have the Union Traction shareholders assent to assess themselves at some future time, if necessary, to pay Rapid Transit bonds bearing the guaranty of the Union, provided they are not paid at maturity by the Rapid Transit Co. The guaranty would also apply to interest. In this way it is proposed to issue guaranteed debenture bonds as the needs of Rapid Transit may require, and out of the proceeds rehabilitate the company and put its property in prime condition, whereby it is expected earnings will be so augmented that the company will be solvent and perhaps be able to pay some return upon its \$30,000,000 of capital stock.

It is generally understood that the plan first contemplated authority to curtail or suspend dividends on Union Traction stock, but this feature met with such unanimous opposition on the part of Union shareholders that it probably will not be insisted upon. A committee of Union directors, Robert A. Balfour and George W. Elkins, representing estates having the largest blocks of Union shares, is now considering the conditions imposed by Mr. Stotesbury. If they approve the terms named, a call will be issued for a special meeting of Union Traction shareholders that they may vote upon the proposition. Sixty days' notice of such a meeting must be given.

If the Rapid Transit Co. should default upon any of its obligations to the Union Traction Co., the latter could take back the leased lines and either operate them or lease them to a new tenant. In this case there would be a probability that Union shareholders would have to forego dividends for a time and there would be the further probability that they would have to assess their shares in order to provide additional capital. For these reasons it is urged that it will be better for them to assent to the guaranty of Rapid Transit's new obligations. It is also maintained that the contract between the city of Philadelphia and the Rapid Transit Co. is of great advantage to the street railway system. This contract would be abrogated if the railway lines were surrendered to Union Traction. There is still another reason for holding the present system intact. At the November election an amendment to the constitution of Pennsylvania will probably be adopted. This amendment will authorize the city of Philadelphia to borrow money for the purpose of constructing subways outside the debt limit. Its passage will undoubtedly be followed by the enacting of the necessary enabling legislation at the next session of the State Legislature and next year Philadelphia will be in a position to

borrow funds to construct subways. The Mayor has a complete subway system already planned. When constructed the city may lease the new subways at a rental which will pay the interest on the subway loans. The Rapid Transit management has in view the leasing and operating of the new subways as rapidly as they are constructed, and under the terms of the agreement with the city such subways cannot be leased to any other company if the Rapid Transit Co. elects to take them.

Thus a great deal is to be gained for the investors by holding the street railway system of Philadelphia together. Mr. Stotesbury is most highly regarded in his own city, and under his direction public confidence in the management would be restored. Prospects of the investors will apparently be much improved if Mr. Stotesbury's suggestions are adopted, and it appears probable that they will be.

THE UNION PACIFIC'S RECORD OF PROSPERITY.

In the present annual report for the year ending June 30 1910 the Union Pacific Railroad Co. continues the marvelous record of prosperity disclosed in the reports of previous years. This is the more noteworthy as the statistics bearing on the operations of the twelve months make it evident that the road was subject to the same adverse influences—more particularly the rise in operating cost—as other large railroad systems. The reason why its income exhibit in the final result is so extremely gratifying is that it enjoyed an exceptionally large growth in gross revenues which the great augmentation in expenses did not succeed entirely in wiping out, leaving, therefore, a substantial further addition to the net, already of imposing proportions. Furthermore, the Union Pacific has an advantage in that it has two distinct sources of income—one from operations and the other from investments and outside operations—and the latter has kept expanding coincidentally with the former, thereby fortifying dividends in a double way.

Dealing first with the income from transportation operations, only a glance is needed to show that the Union Pacific suffered from the rise in operating expenses the same as other important railroad systems. Fortunately, its income strength is such that even the rising tide of expenses has thus far failed to make any inroads on the large margin of surplus above the dividend requirements. The Union Pacific pays altogether 10% dividends on its common stock. Of this, 6% is charged against railroad operations and 4% against the income from investments and other sources. The report shows that for 1909-10 there was a surplus above the 6% dividends charged against the transportation operations in the sum of \$8,989,319. This appears all the more satisfactory when we note that it is \$916,132 larger than the corresponding surplus above dividends in the year preceding, which surplus was also very large, being then \$8,073,187. Going a step further, however, we find that the addition to gross revenues as compared with the year preceding was altogether nearly 11½ million dollars (\$11,477,630), the ratio of the increase having been over 14½%. In other words, then, a gain of 11½ million dollars in gross revenues yielded an increase in the surplus above the dividend requirements in amount of less than a million dollars.

It is this last fact which serves to illustrate how trying operating conditions are becoming in the United States. With \$11,477,630 gain in gross, the augmentation in expenses and taxes reached \$9,687,609, leaving, therefore, only \$1,790,021 improvement in the net. Fixed charges were somewhat less, but the decrease here is somewhat misleading, because it was occasioned by the exchange of a large amount of convertible bonds into common stock; while this lessened the call for interest, it at the same time increased the requirement for dividends. It happened, too, that payments for hire of equipment were half a million dollars heavier than in the previous year. Altogether, the result was that the balance of income remaining above the 6% dividends charged against the transportation operations increased only \$916,132, notwithstanding the company realized \$11,477,630 more gross from its transportation business.

It deserves to be noted, too, that except for a change in the accounting rules made under a requirement of the Inter-State Commerce Commission, even this \$916,132 increase in surplus would not have remained. The report tells us that prior to July 1 1909 it was the practice to charge to the operating expenses "the protection of banks and drainage, the increased weight of rails, the greater weight and the improved type of frogs, switches, fastenings, and of other track material used in making renewals." The classification of expenditures promulgated by the Inter-State Commerce Commission effective on July 1 1909, requires that these items be charged to Additions and Betterments. The expenditures for such items during the year were \$475,436, and as under the new rule they were charged to Additions and Betterments, the operating expenses were correspondingly lessened. It appears, also, that it was formerly the practice to charge to operating expenses all Additions and Betterments which did not exceed in the cost of any one improvement the sum of \$300, but that the Commerce Commission has now reduced the limit to \$200, thus also lessening the usual charges to operating expenses. Altogether, it would seem that had the basis of the accounts been exactly the same in the two years, there would have been practically no addition to the surplus above the dividends as a result of the \$11,477,630 increase in gross revenues. The matter is, of course, of relatively little importance where the surplus, as in the Union Pacific case, is of such large amount and reaches over \$8,000,000, but it shows clearly the drift of things in the railroad world.

Analyzing the large augmentation in expenses, the growing magnitude of the taxes first attract attention. This item of yearly outlays is, of course, entirely beyond the control of the management. No advance in operating efficiency, no resort to saving of any kind, will avail to avoid an increase in taxes. For the late year the Union Pacific's taxes aggregated \$3,264,347, as against \$2,570,561 in the previous year. To the extent of \$343,797 the increase is due to the enactment by Congress of the Federal Corporation Tax Law. The rest of it has followed from an increase in rates and assessments. Since the year 1900 payments for taxes, it appears, have risen from \$1,231,622, or \$226 per mile of road, to \$3,264,347, or \$512 per mile of road—an augmentation of over 126%.

The additions to operating expenses were heavy under each of the leading heads. The transportation

expenses were larger by \$4,290,897, or nearly 24%, notwithstanding that operating efficiency was maintained at a high level, the average train-load having been only a mere trifle below the exceptional figure of the previous year, which was 548 tons. In the expenditures for maintenance of way and structures the increase was \$2,233,335, or 29%; for maintenance of equipment, \$1,626,920, or 22%, and in both classes of maintenance combined, \$3,860,255, or 25½%. In the traffic expenses the increase was \$421,987, or 27%. The explanation is the same in all these instances. The augmentation resulted principally from the higher wage schedules, from a greater amount of renewals than were made in 1908-09, and from an increase in the mileage of locomotives and cars in revenue service, caused partly by the movement of additional traffic, by additional trains run and by higher speed of the trains. That all these various causes affect the transportation expenses is generally recognized, but that they are equally potent in swelling the maintenance outlays is often overlooked. The management had to maintain 323 miles of additional main tracks and 78 miles of sidings, besides which a much greater number of ties were renewed. The lines of the system did not realize quite as good average rates, though in the freight tonnage the approach was very close, the average for 1909-10 having been 1.024 cents per ton mile, as against 1.025 cts. per ton mile.

In the case of the income from investments and other sources, there was very substantial increase, due chiefly to the increase in the aggregate of such investments. The total income from other than transportation operations reached for 1909-10 \$19,512,451, against \$17,736,393 for 1908-09; but here, also, part of the gain was consumed when it came to making the dividend payments through the fact that the amount of stock outstanding had been increased because of bond conversions. Accordingly, after paying the 4% dividends charged against the income from that source, there was a surplus of \$10,830,505, against \$9,865,062.

Combining the surplus from investments with the surplus from operations, it is found that the income results for 1909-10 yielded an excess of net earnings above the 10% dividends paid in the striking amount of \$19,819,824, this comparing with \$17,938,250 in 1908-09. That is certainly a remarkable record, particularly in a period when the company was confronted by increasingly trying conditions under circumstances already mentioned. As there was on June 30 1910 \$216,577,700 of common stock outstanding, this surplus of \$19,819,824 is equal to over 9% additional on the same. These figures, it is proper to state, take no account of the company's income from its Land Department. As has been many times pointed out by us in these columns, under the provisions of the Union Pacific First Railroad and Land Grant Mortgage the net proceeds from sale of lands after payment of expenses and taxes appertaining thereto, and all sums of money received on account of interest or principal of the bonds, and for dividends upon the stock of the Union Pacific Land Co., are set apart and held by the trustee as a Cash Improvement and Equipment Fund to reimburse the Railroad Company for any expenditures for betterments, improvements, equipment or for other properties not paid for out of other funds or charged to operating expenses or cost of maintenance.

The amount received from the trustee during 1909-10 and thus applied was \$2,050,000.

The company's capital stock was increased \$17,275,400 during the year, owing to the exchange of that amount of common stock for \$30,231,950 20-year 4% convertible bonds at the rate of \$175 per share of \$100 par value. By reason of the same conversion operation, the funded debt shows a reduction for the twelve months in amount of \$25,336,650, notwithstanding the sale of \$4,902,000 of Union Pacific First Lien and Refunding 4s.

If any one imagines that the Union Pacific has abandoned the policy of the progressive development of its properties so vigorously pursued during the management of Mr. Harriman because of the latter's death, we would refer him to the fact that the outlays for additions and betterments, which were charged to capital account, amounted during the twelve months to \$11,410,045, and that the expenditures for the construction of new lines and for terminal properties, rolling stock and ocean steamships were \$13,455,427.

In connection with the company's investment operations, it is well to note that with the sale during the year of the 38,864 shares of "Great Northern Iron Ore Properties" which was still held at the close of the previous year the company has disposed of all the securities which it received in the distribution of the assets of the Northern Securities Co. and the stocks subsequently acquired by subscription rights—with the exception only of 7,249 shares (par value \$100 each) of Northern Securities Co. "stubs." These investment operations began, it will be remembered, with the purchase of Northern Pacific shares in 1901 at the time of the contest for control of the latter property between Mr. Harriman and the Morgan-Hill interests. The original cost of the Northern Securities investment was \$79,459,691. The subscription rights subsequently availed of to new stock issues of the Great Northern and the Northern Pacific companies increased the total to \$89,391,401. The aggregate sum realized from the sales made is given as \$147,377,341, showing a profit of \$58,000,000. The investment is now (June 30 1910) represented by holdings in other railroads—the Illinois Central, the Baltimore & Ohio, the New York Central, the Chicago & North Western, the Chicago & Alton and the Milwaukee & St. Paul—having an aggregate cost value of \$129,894,992.

After the close of the previous fiscal year, and while Mr. Harriman was still alive, rumor had it that the Union Pacific had acquired additional shares of New York Central stock and extra amounts of stock in other roads. It now appears that the company has increased its holdings of New York Central stock from \$14,285,700 to \$17,857,100 and its holdings of Chicago & North Western common from \$3,215,000 to \$4,018,750, but these increases are due solely to the fact that the company in both instances availed itself of its subscription rights to new stock issues. On the other hand, it has disposed of the \$10,000,000 of the Atchison Topeka & Santa Fe preferred stock.

On previous occasions we have referred to the large credit balance to profit and loss account shown in the company's report. During the year under review, this balance was further increased from \$83,007,789 to \$115,796,646. The principal items in this increase were the \$19,819,824 surplus earned above the 10%

dividends paid, a profit of \$1,338,714 made on sales of securities other than investment stocks, and a credit of \$12,956,550 arising from the fact that in the exchange of convertible bonds for common stock only \$17,275,400 of stock was issued in exchange for \$30,231,950 of bonds retired. This last is an unusual item, and with that exception the \$115,796,646 to the credit of profit and loss would seem to represent chiefly surplus income or profit from sales. Large as is this total, it does not indicate the whole of the surplus earnings or profits which have been applied to the improvement of the physical and financial condition of the property. A footnote to the balance sheet tells us that the sum of \$17,648,252 received to date (June 30 1910) from the Improvement and Equipment Fund and \$16,959,816 appropriated from Income Account, a total of \$34,608,068, has been applied in reduction of the Cost of Railways, Equipment and Appurtenances on the company's books. It should be noted, too, that the profit of \$58,000,000 realized from the Northern Securities operations is not shown in the balance sheet, since the practice has been pursued of treating the proceeds from the sales of these stocks as a credit against the cost of stocks and bonds. If the credit balance to profit and loss of \$115,796,646 were reinforced by the other sums here mentioned, the final total would be increased to \$192,573,304, even after taking out the \$12,956,550 credit on account of the bonds converted during the year and \$2,860,800 on account of a similar credit in the previous year.

As in the previous year, the company holds unusual supplies of cash on hand or at command. On June 30 1909 the balance sheet showed \$26,990,450 of actual cash, together with \$18,800,000 out in demand loans and time deposits. For June 30 1910 there is only \$9,082,088 of actual cash, but the demand loans and time deposits aggregate \$27,450,000, and there is \$10,901,569 out in demand loans to the Southern Pacific Co.

NORTHERN PACIFIC'S RESULTS IN AN UNFAVORABLE YEAR.

In the experience of the Northern Pacific Railway Co. we see what a great change in the income position of a prominent railroad system may take place within a short period of years where new capital expenditures are of large magnitude and where a series of adverse influences have intervened to prevent a growth in income corresponding with the increase in capital obligations. The experience of this road, too, indicates how essential it is—we mean for the continued development of the newer sections of country which are in constant need of the influx of new capital to open up their latent resources, and which, hence, cannot afford to encourage action of any kind that might tend to make capital hesitate to come in—that our leading railroad properties should be allowed to have a margin of income well above the requirements for fixed charges and dividends in order to safeguard them against a period of adverse conditions during the time when new capital expenditures have not yet had a chance to demonstrate their productiveness.

For the year under review the Northern Pacific is still able to display a large surplus above the year's requirements for dividends, and such a result is genuinely gratifying considering the adverse circumstances and occurrences against which the management of the

road have had to contend. Yet, as compared with only a few years back, there is a striking decline in the extent of this annual surplus. In 1906-07 the requirements for the 7% dividends on the stock were \$10,850,000, and the year's income showed a surplus above the same in amount of \$12,623,929. In 1907-08 the call for the dividends was still \$10,850,000, but the surplus of income above the amount needed for the purpose was reduced to \$9,043,068. For 1908-09 the dividend requirements were considerably larger and the year's surplus was only \$7,534,350. Now for 1909-10 the call for the 7% dividends is found to have been \$17,360,000 and the surplus on the year's operations is down to \$4,936,259—a figure, to be sure, of ample proportions, but nevertheless hardly more than one-third of the \$12,623,929 surplus of three years before. The reason for this change is found in the two-fold circumstance of a large increase in the amount of outstanding stock, made necessary by the company's extension and development work, and the failure of the revenues, or at least the net revenue, to increase to meet the dividend requirements on the enlarged capital. It may, perhaps, be recalled that \$93,000,000 of new stock was offered to shareholders in Jan. 1907, the subscription being payable in installments extending over a period of two years, the last falling due in Jan. 1909. As a consequence the company is now obliged to earn dividends on \$248,000,000 of stock, against only \$155,000,000.

As far as concerns the failure of net income to respond to the requirements, the most serious setback was experienced in the year under review. In this year gross earnings increased \$6,065,079, but expenses ran up in amount of \$7,967,401, thus producing an actual loss in net in amount of \$1,902,322. This brought the net down to a figure actually \$2,206,002 less than in the fiscal year 1906-07, before the great increase in capitalization.

Careful study of the report makes it clear, however, that the company had an unusual set of adverse influences to contend with, and that the showing for the twelve months is really very good in such a state of things. In the first place, no small amount of business was deflected from the Northern Pacific by new competition. While the gain in gross earnings for the twelve months reached \$6,065,078, \$4,002,704 came from the passenger business and only \$1,685,431 from the freight business. The gain in the passenger revenues was over 23% and was of unusual extent by reason of certain special events tending to augment travel for the time being. The Alaska-Yukon Pacific Exposition was held in Seattle from June 1 to Oct. 16 1909, inducing, the report tells us, a very large passenger movement. Then certain Indian reservations were opened to settlement and this created a large amount of passenger business, besides which there was a very general demand for land all through the country tributary to the lines of the system, resulting in a large volume of travel.

But while the gain in the passenger business was of unusual magnitude, the increase in the freight revenues was very slight, particularly bearing in mind that the 1909 figures were not up to the previous maximum. In ratio, the increase in the freight revenue was only 3.58% and in the number of tons of freight moved one mile the gain was but 3.01%. It is in the freight revenues that we see reflected the results of new com-

petition and the building of rival lines. The opening of the Puget Sound line of the Milwaukee & St. Paul was perhaps the most serious of the new competitors. But the opening of some other lines also tended to take business away from the Northern Pacific. The report speaks of the making of connection between the Chicago Burlington & Quincy and the Great Northern at Billings, of the building of the Spokane Portland & Seattle Ry. between Portland and Spokane and of the opening of the Minneapolis St. Paul & Sault Ste. Marie line to Duluth as having adversely affected the Northern Pacific during the year, and says the fact that gross freight earnings have increased at all in face of all this new competition is a gratifying indication of the growth of the country tributary to its lines. The force of this statement will, we think, be admitted.

In the matter of the expenses, too, conditions were highly unfavorable, many special circumstances accounting for this. The road, of course, suffered the same as other large systems from the increases in wages and from the tendency of operating cost to increase in nearly all directions. In addition, there were numerous drawbacks peculiar to the section of country traversed by the Northern Pacific's lines. The report enumerates a number of these. In August in the Red River Valley and in the latter part of November and early in December in the Far West, particularly in Western Washington, serious floods came at various points, doing much damage and causing considerable interruptions to the free movement of business. On Nov. 30 the switchmen left their positions after refusing to submit their demands to arbitration. At the same time an unusually heavy and severe winter set in, and the operation of the road, as a consequence, for the whole of the four months from December 1 1909 to March 31 1910 was unsatisfactory and expensive.

Attention is also directed to the increase in taxes from \$2,547,834 in the year ending June 30 1909 to \$3,621,999 in the year ending June 30 1910, being an addition of \$1,074,165, or 42%, in this single period of twelve months. The increase per mile is from \$449 to \$628. President Howard Elliott well says that this class of expenditure is beyond the control of the company—as a matter of fact it is beyond the control of any company. The Federal Corporation Tax, which has been paid under protest, accounts for only \$201,196 of the increase.

As far as these taxes are concerned, there would appear to be no remedy, but there seems little likelihood of any repetition of the many special adverse circumstances and conditions which marked the course of the late year. Furthermore, the maintenance expenditures were of unusual extent—in part, presumably, occasioned by the bad weather, but in part due also to extensive renewal work. The report tells us that expenditures of equal magnitude will not be necessary during the new or current fiscal year. Altogether, therefore, it would seem as if the Northern Pacific had the worst of its troubles behind it.

In the report for the previous year, statistics were presented showing the extent of the company's new capital expenditures during the three years ending with June 30 1909. Besides the \$93,000,000 new stock created, the bonded debt during the three years, it was shown, had increased \$5,091,687, making the new capital addition for those three years \$98,091,687.

Of this, \$93,329,415 had actually been spent for extensions, additions, new facilities, &c. During the year under review there were further new large capital expenditures of the same kind, as is evident from the fact that \$14,307,262 was spent for additions, improvements, betterments and new equipment and that advances were made to sundry companies building new lines and extensions in the additional sum of \$14,340,357, making the outlay for the two accounts combined no less than \$28,647,619.

Of course, with these large expenditures, and no increase in stock or debt (the bonded debt was actually decreased \$485,000 through the cancellation of bonds purchased with moneys of the Land Department), the company is not able to show any such large holdings of cash as for June 30 1909, when it reported \$33,200,450 of cash on hand. For June 30 1910 the cash on hand, still ample, amounts to only \$8,397,347, not counting cash in the sinking and redemption funds and in the insurance fund. The company's working assets are nevertheless of huge extent. Not counting materials and supplies on hand, but including the \$8,397,347 of cash already mentioned, the total of these working assets June 30 1910 was \$55,553,415, as against working liabilities of only \$11,079,631.

THE RECORD OF THE ROCK ISLAND.

If any fair-minded person still has doubts as to the difficulties that beset railroad management in the United States under the conditions that have been developing during the last fifteen months, or that urgent need exists that the railroads should be allowed to charge slightly higher rates, we would advise him to study well the annual reports of the different railroad systems as they come to hand one after another. There are certain properties which occupy a position of such great pre-eminence—the Union Pacific and the Delaware Lackawanna & Western being conspicuous types of these—that they are able to display strikingly large profits even under adverse happenings. These, however, are simply exceptions which prove the rule, and afford no indication of the course of things as regards the general run of roads. In another article we show what a transformation in the income condition of the Northern Pacific has occurred within the last few years. In the case of the Chicago Rock Island & Pacific Ry., whose income results we shall review in the present article, we have a still more notable instance of a falling off in net income at a time when, by reason of an increase in capitalization, the requirement was for an expanding basis of net.

The fact that there is a shrinkage in the net is not due to any lack of growth in the traffic or gross revenue of the system; nor does it imply any fault in management or failure either to build up business or to promote economy and efficiency in operations. It follows simply from the fact that operating cost is rising in a most disturbing fashion, despite all efforts to prevent it. The higher price of labor—brought about not alone by advances in wage schedules, but also by shorter hours and innumerable restrictions and regulations all tending to add to the cost of labor—is one main element in the increase in operating expenses, but it is not the only one by any means. Government is adding to the burdens of the roads by making larger and still larger tax levies, and the public

is all the time asking for better service and for better facilities and accommodation. Add to this the higher prices for fuel, for materials and for everything else entering into the operating accounts of a road, and the discomfiture of the railroad manager is complete, so that it is easy to imagine him throwing up his hands in despair.

These are general observations, but they find confirmation in the present annual report of the Chicago Rock Island & Pacific Ry. This important system added \$5,035,692 to its gross revenues in the late year, being a gain of a little over 8%—not a bad showing considering that the agricultural yield in 1909 in the territory tributary to the lines of the system was not up to the average, precluding the possibility of any increase in the agricultural tonnage. Now, what did this \$5,035,692 of added gross revenue yield in the way of an increase in net? It will have been gathered from what has already been said that there was no increase at all in net, but actually a decrease. Expenses ran up in amount of \$5,555,873 (over 13%); accordingly the net is \$520,181 smaller than in the previous year, notwithstanding the expansion in gross receipts of over five million dollars. But that is not all. Government has been making prodigious additional levies in the shape of taxes. With net earnings diminished in amount of \$520,181 taxes were increased no less than \$605,836, or 26.7%. What makes this rise in taxes especially significant is that it follows a very noteworthy rise in the previous year, there having then been an increase of \$480,970, or 26.87% over the year preceding. In other words, the 1910 taxes were \$1,086,806 higher than those of 1908, the increase being 60.72%. The Federal Corporation Tax accounts for only \$113,992 of this increase; the remainder represents increases in taxes in the several States, and it should be understood that only a small portion of it has been occasioned by the construction of new lines.

Altogether the falling off in net income was \$1,126,017, the amount of the net for 1910 being only \$15,274,509, against \$16,400,527. In addition, the road had greater fixed charges to meet. In this country every progressive railroad system is obliged to spend large amounts of new capital from year to year in order to keep abreast of the times and supply the increase in equipment and in facilities required for a constantly growing volume of business. Further large sums of money are needed to build branches and extensions so as to open up the undeveloped sections of the country. To fail to do all this would be to invite decay. In the case of the Chicago Rock Island & Pacific equipment notes were increased \$10,795,000 during the year, besides which the funded debt was increased \$15,682,000, making the total addition to the debt during the year no less than \$26,477,000. And yet net earnings, as we have seen, fell off over a million dollars. A schedule of the new capital outlays given in the report shows no less than \$20,186,697 spent during the year for additions and betterments, for new equipment and for new road.

■ The new obligations counted for only part of the year, and hence the increase in interest charges on that account was relatively small, reaching only \$268,651. Disregarding minor changes, the final result is a surplus above the 5% dividends paid in amount of only \$1,004,609, as against a surplus of \$2,236,212

above 5¼% dividends in the preceding year. As the Chicago Rock Island & Pacific Ry. has \$74,878,200 of stock outstanding, the surplus of \$1,004,609 is equal to only 1¼% on the same, and hence it follows that this great railroad property in the late year earned no more than 6¼% on the actual amount invested, without deducting anything for additions and betterments, all of which have been charged to capital account. Is this a fair return? Is it an adequate return for a growing property like the Rock Island?

If we should go a few years further back the contrast would be yet more striking. For instance, while for the year under review the net income, after the deduction of all expenses and everything else other than interest, was \$13,877,755, in 1906-07 the corresponding item was \$17,029,817. Yet in this earlier year aggregate gross income was only \$60,752,282, as against \$66,443,810 for the late year. In 1906-07 the company had a surplus balance of \$4,633,789 after the payment of 5½% dividends, as against a surplus of only \$1,004,609 for 1909-10 after the declaration of but 5% in dividends. We believe it correct, too, to say that there is no "water" in the capitalization of the Chicago Rock Island & Pacific Railway, which should not be confused with the Chicago Rock Island & Pacific Railroad or the Rock Island Company. At all events the capitalization is very light, being only \$10,478 per mile in the case of the stock and \$31,855 per mile in the case of funded indebtedness and equipment trust notes.

With the causes of the rise in expenses so patent, it seems unnecessary to go into particulars to show that there has been increasing efficiency in operation. We may note, however, that freight rates are slowly declining, the average received in the late year having been 9.2 mills per ton per mile, as against 9.4 mills per ton-mile in each of the two previous years.

The foregoing analysis of the report of the Chicago Rock Island & Pacific Railway leads directly up to a consideration of the position of the Rock Island Company, which indirectly controls the property. As is well known, the Rock Island Company is merely a holding company, and its income consists entirely of the dividends received by it on its holdings of the stock of the Chicago Rock Island & Pacific. The Rock Island Company owns the whole capital stock of the Chicago Rock Island & Pacific Railroad Co., an intermediate concern, which in turn owns \$71,207,400 of the \$74,877,200 capital stock of the Chicago Rock Island & Pacific Railway Co. Up to Dec. 1 1909 the Chicago Rock Island & Pacific Railroad also owned \$28,940,300 of the common stock of the St. Louis & San Francisco Railroad, on which, however, no dividends were ever received. The St. Louis & San Francisco shares have now been sold, and as part of the transaction the Railroad Co. called for payment on Feb. 1 1910 its entire issue of \$17,364,180 5% gold bonds of 1913 originally issued against the acquisition of the St. Louis & San Francisco shares. The company, however, at the same time sold to the Chicago Rock Island & Pacific Railway Co. \$7,500,000 of 5% gold bonds due 1913. As a result of the combined operations there has been a net decrease of \$9,864,180 in the funded debt of the Railroad Company and a saving of \$493,200 per annum in its fixed charges.

When these transactions took place it was supposed the effect would be that dividends on Rock Island

Company preferred stock, of which a little less than \$50,000,000 is outstanding, could be resumed. Doubtless that would have been the case if the *Railway Company* had been able to increase its net earnings in proportion to the gain in the gross earnings. What happened, as we have already seen, was that net earnings were actually reduced in face of the large expansion in the gross. The result is that the 5% dividends received on the *Railway Company's* stock were little more than sufficient to meet interest charges on the \$71,207,400 of *Railroad Company 4s* and \$7,500,000 of new 5s. Of course, had the *Railway Company*, besides the 5% dividends paid, distributed also its \$1,004,609 surplus, 2% would be shown to have been earned on the *Rock Island Company* preferred stock outstanding.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 69 shares and were all made at the Stock Exchange. Only one 5-share lot of trust company stock was sold at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*37	Commerce, Nat. Bank of.....	200	201	200	Oct. 1910—202
*32	Fourth National Bank.....	185	187	187	Oct. 1910—185
TRUST COMPANY—New York.					
5	Trust Co. of America.....	330 1/2	330 1/2	330 1/2	Oct. 1910—330

* Sold at the Stock Exchange.

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

—The board of trustees of the Federal postal savings system at a meeting on the 22d inst. approved a list of forty-eight cities in which the new system is to be given its first trial. It is stated that, owing to the smallness of the appropriation, it is impossible to establish the postal savings banks in the large cities during the first year, and cities of the second class have therefore been selected. It is also announced as probable that the plans devised for the system will be given at least a month's trial in the forty-eight offices before others are added to the list, although it is expected that the number will be largely increased before the end of the current fiscal year. The offices named by the trustees are as follows:

Bessemer, Ala.; Globe, Ariz.; Stuttgart, Ark.; Oroville, Cal.; Leadville, Col.; Ansonia, Conn.; Dover, Del.; Key West, Fla.; Brunswick, Ga.; Coeur d'Alene, Idaho; Pekin, Ill.; Princeton, Ind.; Decorah, Ia.; Pittsburg, Kan.; Middlesboro, Ky.; New Iberia, La.; Rumford, Me.; Frostburg, Md.; Norwood, Mass.; Houghton, Mich.; Bemidji, Minn.; Gulfport, Miss.; Carthage, Mo.; Anaconda, Mont.; Nebraska City, Neb.; Carson City, Nev.; Berlin, N. H.; Rutherford, N. J.; Raton, N. M.; Cohoes, N. Y.; Salisbury, N. C.; Wahpeton, N. D.; Ashtabula, Ohio; Gaymon, Okla.; Klamath Falls, Ore.; Dubois, Pa.; Bristol, R. I.; Newberry, S. C.; Deadwood, S. D.; Johnson City, Tenn.; Port Arthur, Tex.; Provost, Utah; Montpelier, Vt.; Clifton Forge, Va.; Olympia, Wash.; Grafton, W. Va.; Mantowoc, Wis.; Laramie, Wyo.

No definite announcement has yet been made as to the date when the system will be put into operation, but its installation is not likely to take place before December at the earliest.

—A new issue of United States notes of the denomination of \$1 was ordered by the Secretary of the Treasury on the 26th inst., under the authority of the Act of 1907. This will be the first issue, it is stated, of greenbacks since that of 1900. The notes will be emitted up to an amount of about \$75,000,000, and are intended to supplant notes of denominations of \$20 and over now in circulation. The present action is said to be due to the demand for bills of small denomination which arises at this period of the year.

—Announcement was made yesterday of the consummation of negotiations for a loan of \$50,000,000 to the Chinese Government by a local syndicate of bankers. This group of bankers is the same as that which has arranged to participate in the \$30,000,000 loan for financing the Hankow-Sze-Chuen Ry., and is composed of J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Bank and the First National Bank. The present negotiations were conducted through the International Banking Corporation, and the agreement as to the amount of the loan, rate of interest and terms is reported to have been signed in Pekin on the 27th inst. by Daniel A. Menocal, of the Banking Corporation, on behalf of Willard D. Straight, formerly U. S. Consul-General at Mukden, and now agent for the syndicate. Chinese Government bonds will be issued to meet the loan; they will be

placed in Europe and the United States, and will bear interest at 5%. The loan is said to have been negotiated for the syndicate at about 95, and it is expected that the bonds will be offered at par and interest. The proceeds of the loan will be used by China on behalf of currency reform and the promotion of industrial development, as well as for the building of State railroads. This loan, it is announced, is entirely distinct from the Hankow Ry. loan.

—A. Barton Hepburn, President of the Chase National Bank of this city, was nominated for President of the New York Chamber of Commerce at a meeting of the executive committee of the Chamber this week. The office became vacant with the death of J. Edward Simmons in August. The election will be held in November. Mr. Hepburn became President of the New York Clearing-House Association at its annual meeting last month.

—William B. Bonn, a retired banker, died Oct. 21 at Cronberg, Germany. He had been an invalid for about two years. Mr. Bonn was at one time a member of the firm of Rentene & Bonn of this city, but in 1878 entered the firm of Speyer & Co. He went to Frankfurt-on-Main, Germany, in 1886, as the resident partner of the latter firm. Mr. Bonn was about 70 years old. He is survived by his wife, a son, Max I. Bonn, of the London banking firm of Bonn & Co., and a daughter. He retired from business on Dec. 31 1903.

—It is reported that the Russo-Chinese Bank will be merged into a new institution, to be known as the Banque Russo-Asiatique, which will combine the business in Asia, India and Persia of the Russo-Chinese Bank with the Banque du Nord's European business. It is thought that the capital of the new institution will be 50,000,000 rubles, or \$25,000,000. Ladenburg, Thalmann & Co. are mentioned as the New York bank's financial correspondents in the United States. The Russo-Chinese Bank has a New York branch at 52 Pine St. Last summer its former Cashier, Erwin J. Wider, converted to his own use some \$650,000 of its securities.

—An opinion respecting the liability of stock brokers under the Private Banking Act passed the present year by the New York Legislature was submitted to State Comptroller Clark Williams by Attorney-General Edward R. O'Malley on the 18th inst. Mr. O'Malley's ruling has reference to stock brokers who, while not regularly engaged in the business of receiving deposits, accept moneys from customers in the course of their business in acting as agent or pledgee in the purchase and holding of stock. It has particular bearing on the decision several months ago of Comptroller Williams, to the effect that money placed "with a broker for the purpose of purchasing stocks on margins in the future, or for speculative purposes, is a deposit." In his finding Mr. O'Malley maintains that where an account remains in the hands of a broker for indefinite use, it would seem that it must be regarded as a deposit of money rather than as a payment; he contends that the customer would be entitled to withdraw it at any time prior to giving a definite order for purchase, which would convert it into a margin in the strict sense of the word, and hence where a broker is engaged in receiving such deposits in addition to or in connection with his business as a stock broker, he would seem to come within the prohibition of the Act. The Attorney-General also holds, however, that in the case of margins in the ordinary and strict use of the term, where there is an actual present purchase of stock upon which the margin is paid, the prohibition of the Act does not apply. In full, Mr. O'Malley's views in the matter are as follows:

STATE OF NEW YORK.
Attorney-General's Office.

Albany, October 18 1910.

Hon. Clark Williams, State Comptroller, Albany, N. Y.

Dear Sir—Request having been made to me by Messrs. Sullivan & Cromwell of New York City for re-consideration of my opinion of Aug. 9 1910 to you, on the applicability of the Private Banking Act to stockbrokers, and on a certain ruling made by your Department thereunder, and I having conferred with your Secretary in reference to such request, I beg to submit my conclusions in regard to the same as follows:

My opinion dated Aug. 9 1910, holding that stock brokers were subject to this law where they carried an open account for their customers against which they can draw at any time, is, in my judgment, sound.

This general holding is attacked on the ground that the law applies only to persons "engaged in the business" of receiving deposits, and that a stock broker is not engaged in such business, but rather in the business of acting as agent or pledgee for his customer in the purchase and holding of stock.

Conceding the fact alleged, it by no means follows that a stock broker cannot also be engaged in the business of receiving deposits. It is admitted that the acceptance of money on open account is not a necessary part of the stock-brokerage business. If, therefore, this is regularly and usually done by the stock broker, he is engaging in another line of business than that of purchasing and holding stocks. It may be that he is engaged in two kinds of business, but it certainly cannot be said that he is not engaged in the

business of receiving deposits when he regularly receives money to carry in an open account against which his customers may check.

Your ruling in reference to the placing of money with a broker on margins although not covered by my opinion, seems sound. I understand you ruled on Aug. 2 1910 as follows:

"A placing of money with a broker for the purpose of purchasing stocks on margins in the future, or for speculative purposes, is a deposit."

It is urged that this ruling is improper for the reason that money given a stock broker on margin is in fact and in law a part payment of the purchase price of the stock, and therefore cannot be regarded as a deposit. There is much force in this suggestion. Your ruling, however, is apparently intended to apply only to deposits for the purpose of purchasing stocks on margins in the future, and is not intended to apply to a deposit of money on margin accompanied with an order for immediate purchase of any stock. Under the authorities, it is clear that money deposited as margin with directions to purchase certain stock must be regarded as part of the purchase price of that stock. The relation of debtor and creditor is not created between the stock broker and his customer as to such payment, but title has been transferred absolutely to the stock broker. If the market value of the stock so purchased subsequently declines, the customer must increase his payment accordingly. If the value of the stock increases, the customer may withdraw so much of the margin as is in excess of 10%. This last right would seem to indicate that the margin is in a sense a deposit, but in view of the holdings of the courts that it constitutes part of the payment for purchase price, the right to withdraw anything in excess of 10% would probably be regarded as a mere contract right and not as converting the original payment into a deposit.

The situation would seem to be very different, however, when the original payment to the stock broker is not accompanied with an order for the purchase of any definite stock. In such case it is clear that it cannot be regarded as part of the purchase price, for there is as yet no purchase directed. So long as it remains in the hands of the stock broker for indefinite future use, merely to facilitate the transfer to him of margins when definite orders are given, it would seem that it must be regarded as a deposit of money rather than as a payment. Clearly, the customer would be entitled to withdraw it at any time prior to giving a definite order for purchase which would convert it into a margin in the strict sense of the word. If, therefore, a stock broker is engaged in the business of receiving such deposits of money as these in addition to or in connection with his business as a stock broker, he would seem to come within the prohibition of the Private Banking Act.

If your ruling was intended to do no more than this, it would seem sound under the principles of my previous opinion. If, however, it is intended to apply to margins in the ordinary and strict use of the term, where there is an actual present purchase of stock upon which the margin is paid, it would seem to be erroneous.

I am sending a copy of this opinion to Messrs. Sullivan & Cromwell.

Very truly yours,

(Signed) EDWARD R. O'MALLEY,
Attorney-General.

The validity of the Act has not yet been definitely determined. It was declared unconstitutional in an action brought by James Lee, a curb broker, in the State Supreme Court, an injunction being granted on the 11th inst. restraining its enforcement. This order was signed by Justice Bijur on the 24th. It is claimed that the decision applies merely to the plaintiff in the case, and that other brokers who are amenable to the law will, to protect themselves, be compelled to take similar action to that adopted by him. Attorney-General O'Malley and State Comptroller Williams on the 25th inst. filed notice of an appeal from Supreme Court Justice Bijur's decision.

A hearing on the constitutionality of the law will be had by the United States Supreme Court on Dec. 5 in the appeal taken by Morris Engel, of Engel & Eckert of this city. Mr. Engel's application for an injunction to restrain the State officials from enforcing the law was denied by the United States Circuit Court in New York on Aug. 31.

—At a meeting of the directors of the Fourth National Bank of this city on Thursday, several changes were made in the official management incident to the promotion in August of James G. Cannon to the presidency, succeeding the late J. Edward Simmons. Two new Vice-Presidents were elected at this week's meeting, Samuel S. Campbell and Charles H. Patterson, and Daniel J. Rogers was elected Cashier. Mr. Campbell has been President of the Night & Day Bank at 44th Street and Fifth Avenue for nearly three years, and prior to his election to that post had been a Vice-President of the United States Mortgage & Trust Co. He will continue as a director of the Night & Day Bank. Mr. Patterson, the other new Vice-President of the Fourth, had been Cashier of that bank for many years, and Mr. Rogers, who replaces him in the cashiership, had heretofore served as Assistant Cashier.

—The stockholders of the Farmers' Loan & Trust Co. of this city adopted on Wednesday an amendment to the company's charter so as to include therein the purpose and power to transact business by branch offices in London, Paris, Berlin and Rome. While the institution already has branches in London and Paris, these points of operation were not specifically named in the charter, as required under a recent ruling of Attorney-General O'Malley, and this week's change in the charter was made to correct the apparent defect.

—The First National Bank at Wall Street and Broadway has commenced work on alterations to its building which involve the construction of two additional stories to the structure. The extra space is planned for the accommo-

—The directors of the Columbia National Bank of Buffalo, N. Y., have recently been making concerted efforts to increase the deposits of their institution, and the amount is now well above \$10,000,000. A statement furnished us, under date of Oct. 7, makes the deposits at the bank on that day \$10,081,780—representing an increase of over two million dollars since the last call of Sept. 1, when they totaled \$7,877,051. The capital of the institution is \$2,000,000, and it has a surplus of \$960,000.

—The Westchester Avenue Bank, the new Bronx institution, opened for business this week. The bank has a capital of \$100,000 and surplus of \$50,000. Its officers are John Tatlock, President; Warren Green, Vice-President, and Frank D. Pitkin, Cashier. It is located at Westchester Avenue and Southern Boulevard.

—The directors of the Philadelphia National Bank, of Philadelphia, have declared a semi-annual dividend of 8%, payable Nov. 1 to stockholders of record Oct. 31, and have added \$250,000 to the surplus, making that fund \$3,500,000, all earned. The present dividend declaration places the stock on a 16% basis, and compares with 7½% for the previous six months. This is the second increase in the rate during the present year, the amount having been advanced from 6% to 7½% with the May distribution.

—The West Philadelphia National Bank is the title under which a new Federal institution is being formed in Philadelphia. The application has been approved by the Comptroller of the Currency, and the institution will be organized with \$200,000 capital. Those who are engaged in perfecting the project are C. D. Foss Jr., William C. Mason, John C. Knox, Louis J. Kolb and C. Edgerton. Temporarily the bank will have quarters at 52d and Market streets, but its permanent location will be at 52d and Ludlow streets.

—The officials chosen for the new North Penn Bank of Philadelphia, lately chartered, are Louis H. Michel, President, Charles E. Starr and Joseph Schlenz, Vice-Presidents, and R. D. Moyer, Cashier. The bank will locate at 29th and Dauphin streets.

—The Fourth Street National Bank of Philadelphia has increased its dividend rate from 12 to 14% in the declaration of a semi-annual payment of 7%, payable Nov. 1, against 6% previously. The sum of \$500,000 has been added to the surplus, making it \$6,000,000.

—A dividend of 10% was declared this week in favor of the stockholders of the failed Fort Pitt National Bank of Pittsburgh. The bank, which suspended in 1907, had a capital of \$1,000,000. The depositors were paid in full, with interest at 6%, the final payment having been made last July.

—The United States Supreme Court sustained on the 17th inst. the action of the United States Circuit Court of New York in dismissing last May the writ of habeas corpus obtained by counsel for Frank N. Hoffstot, President of the German National Bank of Allegheny, Pa., to prevent his

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removal from New York on an indictment returned against him in Pittsburgh. The order for Mr. Hoffstot's extradition was signed by Gov. Hughes in April, following the handing down of the indictment against Mr. Hoffstot growing out of the passage of an ordinance which named as city depositaries several banks in which he was interested. Mr. Hoffstot surrendered himself on the 18th inst. to District Attorney William A. Blakeley, of Pittsburgh, and furnished bail in the sum of \$20,000.

—The Lebanon National Bank of Lebanon, Ind., closed its doors on the 24th inst. Although it is stated that its voluntary liquidation was decided upon by resolution of the directors, its affairs were taken charge of by National Bank Examiner Oscar L. Telling. According to the Indianapolis papers, the cash and securities of the institution have been transferred to the First National Bank of Lebanon, and it is said that arrangements are being made for the immediate settlement in full with all depositors. The September 1 statement of the Lebanon National is reported to have shown a capital of \$50,000, surplus of \$29,000 and deposits of \$362,596. E. T. Lane resigned the presidency on Sept. 1, being succeeded by O. R. Daily, previously Cashier. The bank was organized in 1882 as successor to the private banking firm of Hazelrigg, Daily & Co., founded in 1867. Bad loans are said to have necessitated the present step.

The American Trust Co. of Lebanon, which was affiliated with the Lebanon National Bank, closed temporarily with the suspension of the bank. An effort, it is stated, is being made to merge the trust company with the Citizens' Loan & Trust Co. This pending plan has brought forth from State Auditor Billheimer an announcement concerning the law respecting the consolidation of such institutions. He is quoted as saying that under the State law two trust companies cannot consolidate. A trust company, he says, has the right to sell any or all of its assets, and by means of a sale the property of one such concern may be made to pass to another similar concern. He states that after all the assets of the American Trust Co. are sold to the Citizens' Loan & Trust Co., if that plan is agreed on, the stockholders and directors of the American may elect to quit business and dissolve the corporation, leaving the Citizens' Co. in control of the business of the American.

—William A. Mason, head of the banking firm of William A. Mason & Co. (formerly Mason, Lewis & Co., Chicago and Boston), died recently in Pasadena, Cal., aged sixty-three years. The body was brought to Chicago for burial.

—The Madison Square Bank, located at Madison Square, a suburb of Grand Rapids, Mich., has been taken over by the Grand Rapids Savings Bank, and will be operated as a branch of the latter. The Madison Square institution was organized in 1907 with \$13,000 capital.

—The Night & Day Bank of St. Louis began business on the 3d inst. It is reported that it has a capital of \$150,000, one-half paid in, and a surplus of \$55,000, half paid. Its offices are at 808 Olive St., and its management consists of Albert S. White, President; W. S. White, Vice-President, and George L. McClure, Cashier. The institution maintains banking hours from 8 a. m. until midnight.

—The twentieth anniversary of the Mississippi Valley Trust Co. of St. Louis was reached this month. The institution began business on Oct. 3 1890 with Julius S. Walsh, now Chairman of the board, as its first President, and Breckinridge Jones, the present executive, as Secretary. During the twenty years the company has grown to an institution with resources of over \$27,000,000, the Sept. 1 statement showing the amount as \$27,498,558. It has a capital of \$3,000,000 and surplus and undivided profits of \$5,605,098. The "Globe-Democrat," in referring to the part played by the institution in the development of the city, says: "The company has assisted in the construction of six important railroads, all serving St. Louis. It has developed a new wholesale section and two new residence districts in St. Louis, besides large suburban subdivisions. For the past ten years it has been depository for three-fourths of the public moneys of the State of Missouri and also for part of the funds of the city of St. Louis." Vice-President Samuel E. Hoffman was one of the founders of the company and Secretary James E. Brock has been associated with it since its organization.

—A check for \$10,000 has been sent by The Guarantee Co. of North America (Montreal) to the Fidelity Trust Co. of Louisville, Ky., in settlement of its bonds of suretyship on August Ropke, ex-Secretary and bookkeeper, who recently

defaulted for over \$1,400,000. Ropke's accounts are said to have been subjected to a semi-annual check by an expert auditor, notwithstanding which his irregularities extended back over a period of some fifteen years, during which he enjoyed the confidence of his employers and all who knew him.

—The Norfolk National Bank, of Norfolk, Va., took formal possession of its newly constructed banking home on Main Street on the 1st inst. The building is of white Georgia marble, of the Gothic type of architecture, and is one of the most imposing of the city's banking houses. It is three stories high, although from the front elevation it appears to be but one story. The banking room proper is located on the main floor, where President Hardy, Vice-President Schwarzkopf and Cashier Godwin are also domiciled. The directors' room is on the second floor, there is a mezzanine gallery for employees, and the third floor is given over to a dining room and kitchen. The lighting system of the new building is one of its chief features. This consists of large skylights so arranged that no direct sun rays reach the interior, and large plates of leaded glass in the ceiling serve to diffuse the light evenly over the whole of the main banking room. In the construction of the building particular attention has also been given to the safe deposit and storage vaults. The woodwork in the interior of the banking room is of mahogany and the interior finish otherwise is of white Vermont marble and bronze. The Norfolk National in its last statement to the Comptroller of the Currency, under date of Sept. 1, had total resources of \$6,498,991. It has a capital of \$1,000,000, surplus of \$500,000 and undivided profits of \$157,979. The deposits in the statement referred to amounted to \$3,840,926.

—Plans are being perfected to organize the National Bank of Commerce of Atlanta, with a capital of \$1,000,000 and surplus of \$200,000. It is expected to open the new institution for business about Jan. 1. The organization committee includes, among others, the following names: John H. Carter, Chairman of the Committee; W. T. Gentry, President of the Southern Bell Telephone Co.; J. T. Holleman, President of the Union Savings Bank; F. J. Paxon, President of the Atlanta Chamber of Commerce; B. F. Dillon, General Superintendent of the Western Union Telegraph Co., &c., &c.

—The Guarantee Bank & Trust Co. of Birmingham, Ala., was closed on the 6th inst. in proceedings, said to allege insolvency, instituted by the State Attorney-General in the Chancery Court. E. D. Smith has been appointed receiver. The institution changed its name from the City Bank & Trust Co. during the summer, and increased its capital from \$50,000 to \$100,000. George M. Webb, President of the company, is quoted as stating that there is enough paper to pay the depositors and stockholders if it can be collected, that a large proportion can be collected, but it is what is known as slow paper.

—After seventy-five years' honorable existence, the Citizens' Bank of Louisiana, at New Orleans, will be liquidated on Jan. 30 next, and the Citizens' Bank & Trust Co. of Louisiana will be incorporated to continue the business of the bank. The latter has a paid-in capital of \$380,200; surplus of \$419,800, and undivided profits of \$30,000. Its deposits on the 24th inst. were \$1,600,000 and the aggregate resources on that date amounted to \$2,430,000. The management of the bank is as follows: G. W. Nott, President; H. Larousini and A. A. Lelong, Vice-Presidents; S. A. Trufant, Cashier, and H. C. Grenier, Assistant Cashier.

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, Oct. 15 1910.

Scarcely had the apprehension excited by the revolution in Portugal died down when even graver anxieties were caused by the great railway strike in France. The relations between the railway servants and the companies have been strained for the past half-year, and from time to time a strike has been threatened. But few people believed that it would take place, for M. Briand, the Prime Minister, expressly recognized that the men had grievances. Therefore he received a deputation from them and undertook to put their case before the companies. Everybody expected that at least full time would be given to the Prime Minister to carry out his policy, and therefore the strike so suddenly declared took all France and her neighbors completely by surprise.

In France itself the disorganization of every kind of business has been great. Even London has felt the consequences severely, and as at this season of the year large numbers of British people are bound to return to Egypt, India, Australasia, and the Far East generally, their em-

barrassments have been exceedingly great. There is every indication now, however, that the strike is almost at an end. During the past twenty-four hours the French mails have been regularly delivered, and throughout yesterday and this morning telegraphic communication is quite free. Therefore, it is concluded that the strong action taken by the Government in arresting the leaders and issuing mobilization orders to the strikers generally has nipped the strike in the bud. Even in Paris itself there was a decided change of feeling on Thursday afternoon, when business improved materially upon the Bourse.

Here at home the cotton dispute has been fortunately settled. An arrangement has been arrived at between the representatives of the Boilermakers' Society and the ship-builders. Voting papers have been issued to the boiler-makers, and they are requested to return their votes not later than Wednesday next. The general impression is that the men will accept the terms agreed to by their representatives and that the difficulty will thus be ended. In South Wales, also, order has been restored at most of the mines, and the belief is that all trouble is nearly at an end. That being so, the feeling is almost universal in the city that we are about to witness a decided improvement upon all the stock markets. The American department has been active during the week. Even the holiday on Wednesday did not check the activity, for quotations here decidedly advanced, and since then the feeling has continued to improve.

The traffic returns of the British railway companies are exceedingly satisfactory, and it is believed that further economies are being enforced in working. Consequently the expectation is that the present half-year will be more profitable for the railways than any half-year for a long time past. The market for mining shares of all kinds—gold, copper, silver and so on—very largely depends upon the Paris Bourse. There is, of course, a large market in London, and other markets are very influential likewise. But when Paris is depressed there is generally depression in the European mining markets, for the holding of mining shares on French account is exceedingly large, especially the holding of Rio Tinto shares, De Beers, and both Witwatersrand shares and Rhodesian shares. As soon as the strike is ended in Paris it is believed, both in London and in Paris, that there will be a decided recovery, and consequently the more far-seeing are looking for increased activity and a considerable rise in all sorts of mining shares.

Money continues to be abundant and cheap. A little gold, it is true, has been taken from the Bank of England this week for India, but although India is very prosperous just now, it is not expected that much will be required, at all events, for some time yet. The Egyptian cotton crop is turning out to be even better than had been supposed, and as the price is very high, the growers are hurrying the stuff to market as quickly as possible. The demand for gold for Egypt, therefore, continues. It is not yet known how much gold will be taken for that country to-day, but it is expected to be of considerable amount.

The India Council offered for tender on Wednesday 40 lacs of its bills and the applications amounted to nearly 392½ lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 11% of the amounts applied for.

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:

Table with columns: Week ending October 23, Sat., Mon., Tues., Wed., Thurs., Fri. Lists various securities like Consols, French Rente, Amalgamated Copper Co., etc.

a Price per share. b Dividends. c Ex-dividend.

Commercial and Miscellaneous News

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

- APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.
"The State Bank" into "The First National Bank of Siloam Springs," Siloam Springs, Ark. Capital, \$25,000.
The State Bank, Siloam Springs, Ark., into "The First National Bank of Siloam Springs," Capital, \$25,000. W. T. LaFollette, Siloam Springs, Ark.
CHARTERS ISSUED TO NATIONAL BANKS OCT. 6 TO OCT. 18.
9,866—"The First National Bank of Altamont," Altamont, N. Y. Capital, \$25,000. Newton Ketcham, Pres.; Edward G. Crannell, Vice-Pres.; V. P. Dowe Lee, Second Vice-Pres.; Irving W. Kinsman, Cashier.
9,867—"The National Bank of North Hudson at West Hoboken," West Hoboken, N. J. Capital, \$100,000. Geo. B. Berckamp, Pres.; John J. McMahon, First Vice-Pres.; Otto Kagebohn, Second Vice-Pres.; Howell S. Bennett, Cashier.
9,868—"The First National Bank of Dunmore," Dunmore, Pa. Capital, \$100,000. M. J. Murray, Pres.; H. M. Spencer and Vic. Burschel, Vice-Presidents; Conrad T. Shindel, Cashier.
9,869—"The First National Bank of Marcellus," Marcellus, N. Y. Capital, \$25,000. J. C. Parsons, Pres.; F. W. Knapp, Vice-Pres.; E. N. Bergerstock, Cashier.
9,870—"First National Bank of Pelham," Pelham, Ga. Capital, \$40,000. H. H. Merry, Pres.; Isaac A. Busch, Vice-Pres.; C. G. Lott, Cashier.
9,871—"The Farmers' National Bank of Siloam Springs," Siloam Springs, Ark. Capital, \$50,000. Geo. Tatam, Pres.; Ed. C. McCullough, Vice-Pres.; Connelly Harrington, Cashier. Conversion of the Farmers' Bank of Siloam Springs.
9,872—"The Planters' National Bank of Opelousas," Opelousas, La. Capital, \$50,000. Robert Chachere, Pres.; W. F. Clifton, Vice-Pres.; Jno. P. Savant, 2d Vice-Pres.; J. A. Perkins, Cashier; Jas. A. DeJean, Asst Cashier.

Canadian Bank Clearings.—The clearings for the week ending Oct. 22 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 10.9%.

Table with columns: Clearings at—, Week ending October 22, 1910, 1909, Inc. or Dec., 1908, 1907. Lists cities like Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Quebec, Halifax, Hamilton, Calgary, St. John, Victoria, London, Edmonton, Regina, Brandon, Lethbridge.

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:

Table with columns: Stocks, Bonds. Lists items like 15 McNamee (now Columbia) Mesh Knitting Co. of Philmont, N. Y., 30 City Investing Co., 1 National Surety Co., 5 Trust Co. of America, \$9,000 Number 1465 Broadway Co., 1st ds, 1925, F. & A., \$30 & int., lot

DIVIDENDS.

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

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists companies like Atch, Topeka & S. Fe. com. (qu.) (No. 23), Atlantic Coast Line RR., pref. (quar.), Central RR. of New Jersey (quar.), Cleveland & Pittsburgh, reg. (quar.) (qu.), Erie & Pittsburgh (quar.), Erie & Pittsburgh (quar.), Georgia Sou. & Florida, 1st & 2d pref., Grand Trunk, guaranteed, First and second preferred, Great Northern (quar.), Mexican Northern, Missouri Kansas & Texas, preferred, Nashville & Lowell, Extra, National Ry. of Mex., 1st pref. (extra), Norfolk & Western, preferred (quar.), Northern Pacific (quar.), Reading Co., second preferred, Rome Watertown & Ogd., guar. (quar.), St. Louis & San Fran., 1st pref. (quar.), Utica Chenango & Susq. Valley, guar., Street and Electric Railways, Cape Breton Elect. Co., com. (No. 1), Preferred (No. 2), Columbus (O.) Ry., pref. (quar.) (No. 44), Commonwealth Pow. Ry. & L., pf. (qu.), Connecticut Ry. & Lg., com. & pf. (qu.), Dartmouth & Westport Street Ry. (quar.), East St. Louis & Sub., pt. (quar.) (No. 15), Georgia Ry. & Electric, com. (quar.), Grand Rapids Ry., pref. (quar.) (No. 40), Hartford & Springfield Street Ry., Havana Electric Ry., com. & pref. (qu.), Helena Light & Ry., preferred (quar.), Lewiston Aug. & Watery St. Ry., pf. (qu.), Lincoln (Neb.) Traction (quar.), Mexico Tramways (quar.), Milwaukee El. Ry. & L., pf. (qu.) (No. 44), Montreal Street Ry. (quar.), New Orleans Railway & Light, pref., Ohio Traction, preferred (quar.), Philadelphia Company, common (quar.), Common (extra), Portland (Ore.) Ry., L. & P., com. (qu.) (No. 6), Public Serv. Invest. Co., pt. (qu.) (No. 6), Railways Co. General (quar.)

Bankers' Gazette.

Wall Street, Friday Night, Oct. 28 1910.

The Money Market and Financial Situation.—Events of minor importance only have transpired this week so far as the effect in Wall Street is seen. Politics and the international aviation tournament have absorbed a good deal of attention, but, as may readily be imagined, neither has affected the security markets or prices to any appreciable extent.

Money market conditions may have had a more or less deterrent influence, inasmuch as the demand for funds from the West and South has increased and the financial situation abroad shows no tendency to easier conditions.

This increased demand from the agricultural sections seems to indicate that grain and cotton are being withheld from the market in anticipation of better prices and that local banks are assisting in the operation. We do not propose to discuss the merits of such a course, but would simply call attention to a well-known fact, namely that borrowing money to carry agricultural products for higher prices has frequently proved disastrous in the past, and that the tendency of history to repeat itself is still in force. Moreover, the fact is demonstrated that speculation is not confined to stock and cotton exchanges or boards of trade.

The Bank of England's weekly statement makes a somewhat better showing than had been looked for in view of the amount of gold which has been shipped from London, but the Bank of France, which has also been sending gold to Egypt, reports a smaller gold reserve, and the financial situation abroad, as a whole, has not materially changed. The local money market is firmer, for time loans especially, and it is evident that if the demand referred to above continues, the surplus reserve will be further reduced.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £647,017 and the percentage of reserve to liabilities was 46.11, against 46.49 last week.

The rate of discount remains unchanged at 5% as fixed Oct. 20. The Bank of France shows a decrease of 17,575,000 francs gold and 4,725,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Oct. 22.	Differences from previous week.	1909. Averages for week ending Oct. 23.	1908. Averages for week ending Oct. 24.
Capital	\$ 132,350,000		\$ 127,350,000	\$ 126,350,000
Surplus	193,297,900		177,371,800	163,720,100
Loans and discounts	1,232,162,100 Dec.	21,902,900	1,234,696,700	1,338,426,900
Circulation	45,127,400 Inc.	9,800	32,614,000	33,185,900
Net deposits	1,201,675,700 Dec.	25,607,100	1,240,417,100	1,418,332,400
U. S. dep. (incl. above)	1,617,400 Dec.	7,800	1,669,200	9,248,200
Specie	244,880,300 Dec.	2,984,800	255,685,100	306,290,200
Legal tenders	66,338,700 Dec.	49,200	71,063,000	81,123,900
Reserve held	311,219,000 Dec.	3,034,000	326,748,100	387,413,100
25% of deposits	300,418,925 Dec.	6,416,775	310,104,275	354,533,100
Surplus reserve	10,800,075 Inc.	3,382,775	16,643,825	32,880,000
Surplus, excl. U. S. dep	11,204,425 Inc.	3,380,825	17,061,125	35,192,050

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.—After moderate weakness during the greater part of the week, a sharp break occurred yesterday, demand selling at as low as 4 86 1/8. Discounts were easier in London, while money became firmer here.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 1/2 for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8230@4 8240 for sixty days, 4 8615@4 8625 for checks and 4 8675@4 8685 for cables. Commercial on banks 4 81 1/4@4 82 and documents for payment 4 82 1/4@4 82 1/2. Cotton for payment 4 81 1/4@4 82 and grain for payment 4 82 1/4@4 82 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21 1/2@5 21 3/8 less 1-16 for long and 5 19 3/8 less 3-32@5 19 3/8 less 1-16 for short. Germany's bankers marks were 94 1/4@94 3/8 for long and 95 less 1-32@95 for short. Amsterdam bankers' guilders were 40 23@40 25 for short.

Exchange at Paris on London, 25f. 28 3/4c; week's range, 25f. 29 1/2c. high and 25f. 27 3/4c. low.

Exchange at Berlin on London, 20m. 48 3/4 pf.; week's range, 20m. 49 1/2 pf. high and 20m. 47 3/4 pf. low.

The range of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
High for the week	4 83	4 8680	4 8740
Low for the week	4 82 1/4	4 8615	4 8665
Paris Bankers' Francs—			
High for the week	5 21 3/8	5 18 1/4 less 3-32	5 18 1/4 less 1-32
Low for the week	5 22 1/8	5 20	5 19 3/8 less 1-32
Germany Bankers' Marks—			
High for the week	94 7-16	95 1/4 less 1-32	95 3-16 less 1-32
Low for the week	94 1/8	94 15-16	95 plus 1-32
Amsterdam Bankers' Guilders—			
High for the week	40	40 26	40 30
Low for the week	39 9/16	40 17	40 21

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 20c. per \$1,000 premium. Boston, par. San Francisco,

40c. per \$1,000 premium. New Orleans, commercial, 75c. @ \$1 per \$1,000 discount; bank, \$1 per \$1,000 premium. St. Louis, 20c. per \$1,000 discount. Savannah, buying 3-16c. discount; selling par. Charleston, buying par; selling 1-10c. premium. St. Paul, 35c. per \$1,000 premium. Montreal, 46 1/2c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$15,000 Virginia 6s deferred trust receipts at 41 and \$5,000 New York 4s at 105 1/4.

The market for railway and industrial bonds has been less active, and again a few issues have been conspicuous in the daily transactions. Among the latter are Third Ave., Wabash and Wabash Pittsburgh Terminals, the last two of which are between 2 and 3 points higher than last week. Third Avenues are up over a point, but the general tendency has been toward lower quotations, and a large part of the active list is fractionally lower. Atchison conv. 4s have also been notably active, and are fractionally lower.

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

	Interest Periods	Oct. 22	Oct. 24	Oct. 25	Oct. 26	Oct. 27	Oct. 28
2s, 1930	registered	Q—Jan	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
2s, 1930	coupon	Q—Jan	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
3s, 1908-18	registered	Q—Feb	*101 3/4	*101 3/4	*101 3/4	*101 3/4	*101 3/4
3s, 1908-18	coupon	Q—Feb	*101 3/4	*101 3/4	*101 3/4	*101 3/4	*101 3/4
4s, 1925	registered	Q—Feb	*115	*115	*115	*115	*115
4s, 1925	coupon	Q—Feb	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2
2s, 1935	Panama Canal regis	Q—Feb	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
2s, 1938	Panama Canal regis	Q—Nov	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4

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

Railroad and Miscellaneous Stocks.—The volume of business in shares has been smaller than of late. Saturday's market was strong, after which the trend of prices was steadily downward until Thursday, when a reaction of from 1 to 2 points in practically the entire list took place. The latter movement was led by United States Steel and Union Pacific, both of which sold 3 points higher than on Wednesday. To-day's market has been decidedly irregular, and the result of the week's operations is that of a list of 30 active issues 10 are higher and 20 lower.

Among the exceptional features are Great Northern, St. Paul and International Harvester. The latter, when at its lowest, was 4 points below last week's closing price. St. Paul closes 2 3/4 points lower and Great Northern 1 3/4. On the other hand, Smelting & Refining has been strong on new financial plans and closes 2 1/2 points higher than last week. Baltimore & Ohio, Canadian Pacific, American Tel. & Tel., General Electric and United States Steel are generally from 1 to 2 points higher. An advance in the dividend rate of Consolidated Gas seems to have been discounted, as the stock closes with a fractional net loss.

For daily volume of business see page 1150.

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

STOCKS. Week ending Oct. 28.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Brake Shoe & Found.	275	81 1/2	Oct 24 85	Oct 26 83 1/2	Oct 9 90 1/2 June
Buff Rochester & Pitts...	200	104	Oct 24 105	Oct 28 95	May 106 Jan
Cent & So Amer Teleg...	20	118 1/2	Oct 24 118 1/2	Oct 24 110	Aug 120 Jan
Col & Rock Coast & I tr rets	860	5	Oct 28 6 1/2	Oct 27 4	Sept 6 1/2 Oct
General Chemical, pref.	19	103	Oct 24 103	Oct 24 101 1/2	June 107 Meh
Lackawanna Steel	325	39 3/4	Oct 22 40	Oct 27 34	Oct 45 May
Rutland, pref.	400	38 1/2	Oct 27 39 1/2	Oct 23 28	Feb 30 1/2 Oct
St Joseph & Grand Id.	100	18	Oct 26 18	Oct 26 18	June 20 Apr
Sears, Roebuck & Co.	160	168 1/2	Oct 25 168 1/2	Oct 25 150	June 171 1/2 Oct
United Cigar Mfrs, pref.	100	100 3/4	Oct 25 100 3/4	Oct 25 100	Sept 109 1/2 Feb

Outside Market.—Business in mining stocks on the "curb" this week shows a falling off, the reactionary movement begun last week having continued. With the exception of Thursday, when the market reflected the strength on the Exchange, prices moved downward, though recessions were slight. British Columbia Copper weakened from 7 1/2 to 6 3/8 and recovered to 7 finally. Chino Copper lost about 2 1/2 points to 20 1/2, moved up to 21 1/4 and closed to-day at 20 3/4. Giroux after an early advance from 7 15-16 to 8 fell to 7 7-16. Greene Cananea rose from 7 3/8 to 7 1/2 and reacted to 6 3/4. It moved back again to 7 3/8, finishing to-day at 7 1/2. Inspiration Copper lost about a point to 8 3/4, ran up to 9 1/4 and ended the week at 9 1/8. Miami Copper sank from 20 to 18 1/2, sold back to 20, and closed to-day at 19 3/4. A loss of a point in Ray Consolidated to 20 1/4 was partly offset by a gain to 21, though it finished to-day at 20 3/4. Greater interest was taken in the Cobalt issues, La Rose Consolidated being especially prominent. The price advanced from 4 3/4 to 5 1-16 but dropped back to 4 3/4, with the final figure to-day at 4 13-16. Nipissing was active and fluctuated between 11 and 11 7-16, the close to-day being at 11 1/2. Kerr Lake went up from 6 1/2 to 6 11-16 and down to 6 1/2. Industrial securities, in contrast to mining issues, were strong. American Tobacco advanced 6 points to 430 and to-day sold at 428 and 429. Inter-continental Rubber rose from 26 3/4 to 27 1/4 and ends the week at 27. Standard Oil reacted from 611 to 609 1/4, sold up to 612 and to-day at 611. United Cigar Mfrs. common lost about 3 1/2 points to 59 1/2, but recovered finally to 61. In bond Western Pacific 5s fell from 94 1/2 to 93 1/2.

Outside quotations will be found on page 1150.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 23. Table with columns: Bond Name, Price, Yield, Range, etc.

150 BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 23. Table with columns: Bond Name, Price, Yield, Range, etc.

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light. Table listing various utility bonds with columns: Bond Name, Price, Yield, etc.

Gas and Electric Light. Table listing various utility bonds with columns: Bond Name, Price, Yield, etc.

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

Main table of bond records with columns for 'BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 28', 'Price Friday Oct 28', 'Week's Range or Last Sale', 'Range Since January 1', and various bond descriptions like 'Long Island (Cont)', 'Bklyn & Mont 1st gd. 1911', etc.

MISCELLANEOUS BONDS—Continued on Next Page

Table of miscellaneous bonds, including 'Buff & Squa Iron 1 1/2 5s.', 'Debutante 5s.', 'Manufacturing & Industrial', 'Allis-Chalmers 1st 5s.', etc.

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due May g Due July h Due Aug i Due Oct j Due Nov k Due Dec / Flat.

Table with columns for 'BOSTON STOCK EXCHANGE WEEK ENDING OCT 28' and 'BOSTON STOCK EXCHANGE WEEK ENDING OCT 28'. It lists various stocks with their prices, ranges, and other financial data.

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

Large table containing 'Share Prices—Not Per Centum Prices' and 'ACTIVE STOCKS'. It includes columns for dates (Saturday Oct 23 to Friday Oct 28), bid/ask prices, and ranges for various stocks from Philadelphia and Baltimore.

* Bid and asked; no sales on this day. † Ex-ri-hts. ‡ \$15 paid. § \$12 1/2 paid. ¶ \$13 1/2 paid. ** \$33 paid. a Receipts. b \$25 paid. c \$30 paid. d \$42 1/2 paid.

Volume of Business at Stock Exchanges

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

Table with columns: Week ending Oct. 28 1910, Stocks (Shares, Par value), Railroad Bonds, State Bonds, U. S. Bonds.

Table with columns: Sales at New York Stock Exchange, Week ending Oct. 23, 1910, 1909, Jan. 1 to Oct. 23, 1910, 1909.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending Oct. 28 1910, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other companies with columns for Bid, Ask, and price.

Large table listing various securities including Electric Companies, Industrial and Metal, and other companies with columns for Bid, Ask, and price.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly. Weekly Summaries, Monthly Summaries. Includes footnotes: a Mexican currency, d Cover 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 R.R., g Includes the Cleveland Lorain & Wheeling Ry. in both years, h Includes the Northern Ohio R.R., i Includes earnings of Mason City & N. O. Great Northern, j Dodge and Wisconsin, k Includes Louisville & Atlantic from July 1 1909 and the Frankfurt & Cincinnati from Nov. 1 1909, l Includes the Mexican International from July 1910, u Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 32 roads and shows 4.21% increase in the aggregate over the same week last year.

Table with columns: Third Week of October, 1910, 1909, Increase, Decrease. Lists various railroad companies and their earnings for the week of October 1910 compared to 1909.

For the second week of October our final statement covers 42 roads and shows 4.80% increase in the aggregate over the same week last year.

Table with columns: Second week of October, 1910, 1909, Increase, Decrease. Lists various railroad companies and their earnings for the second week of October 1910 compared to 1909.

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

Large table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists numerous railroad companies and their monthly earnings data.

INDUSTRIAL COMPANIES.

Table with columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists industrial companies like Atlantic Gulf & West Indies SS Lines, Bangor & Aroostook, etc.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c In Sept. 1910 net from outside operations was \$6,654, against \$5,801 last year, and from July 1 to Sept. 30 was \$21,015 this year, against \$20,196. g These results are in Mexican currency. 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. & L. V. R.R. in both years. For Sept. taxes amounted to \$501,564, against \$306,421 in 1909; after deducting which, net for Sept. 1910 was \$5,153,211, against \$2,980,368 last year. For period from July 1 to Sept. 30 taxes were \$942,352 in 1910, against \$862,354 in 1909. i Includes \$109 other income in Sept. 1910, against \$91 in 1909, and from July 1 to Sept. 30 includes \$249 in 1910, against \$236 last year.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net Earnings (Current Year, Previous Year). Lists various railroad companies and their interest charges and surplus data.

INDUSTRIAL COMPANIES.

Table with columns: Companies, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net Earnings (Current Year, Previous Year). Lists industrial companies like Atlantic Gulf & West Indies SS Lines, Bangor Ry & Elec Co, etc.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Current Year, Previous Year. Lists electric railway and traction companies and their earnings data.

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 Nov. 26 1910.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Chicago Railways, Detroit United Ry., Duluth-Superior Trac Co., Interboro Rap Tr Co., Lehigh Valley Trans Co., Mexico Tramway, Milwaukee Elec Ry & Lt. Co., Milwaukee Lt. & Tr Co., North Ohio Tr & Lt. Co., Rio de Janeiro Tr. L. & P. Co., St. Joseph (Mo) Ry. L. & P. Co., Sao Paulo Tram. L. & P. Co., Toronto Railway, Underground Elec Rys., London Metropolitan District, London Electric Ry., London United Tram.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Increase in expenses for Sept. 1910 due to temporary causes—the installation of brakes for 10-car trains, &c., while loss in gross is due to the fact that comparison is with the time of the Hudson-Fulton celebration a year ago.
d These figures represent 30% of gross earnings.
e These results are in Mexican currency.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net Earnings (Current Year, Previous Year). Rows include Detroit United, Duluth-Superior Tr Co., Interboro Rapid Trans, Lehigh Valley Trans Co., Milwaukee Elec Ry & Light, Milwaukee Lt. & Tr Co., North Ohio Trac & Lt., St. Joseph (Mo) Ry. L. & P.

x After allowing for other income received.
c Includes dividend on preferred stock.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Sept. 4.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Table with columns: Railroads, Page, Railroads (Continued), Page. Lists various railroads and their corresponding report pages.

Union Pacific Railroad.

(Report for Fiscal Year ending June 30 1910.)

On subsequent pages is given the report of the board of directors, signed by President Robert S. Lovett; also the comparative income account and balance sheet for two years,

and other tables. Below are the principal traffic statistics, and comparative income account for several years, compiled for the "Chronicle."

TRAFFIC STATISTICS. Table with columns: 1909-10, 1908-09, 1907-08, 1906-07. Rows include: Aver. miles of road oper., Equipment (Locomotives, Passenger cars, Freight cars, Road service equipment), Passenger Traffic (No. of rev. pass. carried, Passengers carried 1 m., Receipts of pass. trains), Freight Traffic (Tons carried 1 m., Receipts of freight trains).

*Based on revenue passengers and freight and all mixed train miles.

INCOME ACCOUNT. Table with columns: 1909-10, 1908-09, 1907-08. Rows include: Revenues (Passenger, Mail and express, Switching, rentals, &c., Outside operations—revenue), Operating Expenses (Maintenance of way and structures, Maintenance of equipment, Traffic expenses, Transportation expenses, General expenses, Outside operations—expenses, Taxes), Total expenses and taxes, Revenue over expenses and taxes, Fixed Charges (Interest on bonds in hands of public, Sinking fund Utah & Nor. Ry. cons. M., Hire of equipment—balance, Rentals (net) for lease of road, joint tracks, &c.), Total charges, Surplus above fixed charges, Div. on preferred stock (4%), Div. on common stock (6%), Surplus from transportation oper., Income Other than from Transportation (Int. on bonds of companies other than Ore. Sh. L. RR. and Ore. RR. & N., Divs. on stocks of companies other than Oregon Short Line and Oregon RR. & Nav. Co., Rentals from steamships, Sales of unimproved lands & town sites, Miscellaneous receipts, Bal. of int. on loans & on open accts. other than with auxiliary cos., Miscellaneous expenses), Total, Divs. on common stock (4% additional to the 6% from transport'n), Surp. other than from transport'n, Total surplus from all sources.

Total expenses and taxes \$50,203,257
Revenue over expenses and taxes \$40,024,835
Fixed Charges—
Interest on bonds in hands of public \$12,153,377
Sinking fund Utah & Nor. Ry. cons. M. 16,013
Hire of equipment—balance 1,923,096
Rentals (net) for lease of road, joint tracks, &c. Cr.363,490

Total charges \$14,031,196
Surplus above fixed charges \$23,893,639
Deduct—
Div. on preferred stock (4%) \$3,981,760
Div. on common stock, 6% (not including the 4% paid from sources other than transportation, making total of 10% (see below) 13,022,319
Divs. on Oregon RR. & Nav. preferred stock outstanding 240

Surplus from transportation oper. \$17,004,319
Income Other than from Transportation—
Int. on bonds of companies other than Ore. Sh. L. RR. and Ore. RR. & N. \$1,263,983
Divs. on stocks of companies other than Oregon Short Line and Oregon RR. & Nav. Co. 15,298,078
Rentals from steamships 304,800
Sales of unimproved lands & town sites 87,316
Miscellaneous receipts 57,782
Bal. of int. on loans & on open accts. other than with auxiliary cos. 2,559,720
Miscellaneous expenses def.3,776

Total \$19,512,051
Divs. on common stock, 4% (additional to the 6% from transport'n) 8,681,546
Surp. other than from transport'n \$10,830,505
Total surplus from all sources \$19,819,823

Northern Pacific Railway.

(Report for Fiscal Year ending June 30 1910.)

The report of President Howard Elliott will be found on subsequent pages, together with the income account, profit and loss account, balance sheet and traffic statistics. The comparative income account was given in the "Chronicle" of Oct. 8, page 943. Owing to changes in the form of the balance sheet as stated by the company, no correct comparison can be made with previous years. Comparative traffic statistics for several years are given below.

OPERATIONS. Table with columns: 1909-10, 1908-09, 1907-08, 1906-07. Rows include: Average miles operated, Equipment (Locomotives, Passenger cars, Freight cars, Miscellaneous cars), Passengers carried, Passengers carried 1 mile, Revenue freight carried, do do 1 mile, Gross cars, per mile.

Rock Island Company.

(Report for Fiscal Year ending June 30 1910.)

On subsequent pages we give the report of the operating company, the Chicago Rock Island & Pacific Ry. We also give below the balance sheet and profit and loss account of the Chicago Rock Island & Pacific RR. (all of whose stock except directors' shares is owned by the Rock Island Co.) and the combined income account of the two companies last named.

President Roberts Walker Oct. 24 says:

Capitalization.—Sale of St. Louis & San Francisco.—The increase in stock outstanding (\$574,490 pref. and \$820,700 common) represents the acquisition by the Chicago Rock Island & Pacific RR. of 8,207 shares of stock of the Chicago Rock Island & Pacific Ry

The changes in the condition of Chicago Rock Island & Pacific RR. are as follows:

Table showing Funded Debt of Chicago Rock Island & Pacific RR. with columns for Name of Bond, June 30 '10, June 30 '09, Increase, and Decrease.

COMBINED INCOME ACCOUNT—ROCK ISLAND COMPANY AND CHICAGO ROCK ISLAND & PACIFIC RAILROAD CO.

Table showing Combined Income Account with columns for 1909-10, 1908-09, 1907-08, and 1906-07.

The combined profit and loss surpluses of the two companies on June 30 1909 was \$157,858 (viz., \$83,747 of the Rock Island Co. and \$74,111 of the Ch. R. I. & Pac. RR.); deducting the deficit of the two companies as above, \$128,632, leaves a surplus of \$29,227; deducting also premium on bonds called and paid, discount on 5% bonds due 1913 sold and sundry other items not applicable to current year, \$638,697, leaves a total accumulated deficit of both companies combined as of June 30 1910 of \$309,470 (consisting of \$96,803 surpluses of the Rock Island Co. and \$306,273 deficit of the Ch. R. I. & Pac. RR.; see balance sheets of the two companies on another page).

The item (\$309,470) is purely a bookkeeping deficit. The chief income of the Chicago Rock Island & Pacific RR. and, through it, of the Rock Island Co., is from dividends paid by the Chicago Rock Island & Pacific Ry. These dividends are declared and paid when and as needed to meet the cash requirements of the Chicago Rock Island & Pacific RR. Therefore its income is on a cash basis. On the other hand, its deductions from income account on account of interest on bonds is, owing to the fact that such interest is a fixed charge, on an accrued basis, thereby causing a deduction on an accrued basis from an income on a cash basis, a part of which deduction does not have to be provided in cash until the next bond interest date, viz., on the 4% bonds Nov. 1 and on the 5% bonds Sept. 1.

It will be noted, moreover, by reference to the balance sheets of the Rock Island Co. and the Chicago Rock Island & Pacific RR. that the cash and cash items combined amounted on June 30 1910 to \$1,133,498, which is far more than sufficient to take care of all the cash requirements maturing prior to the receipt of the next dividend upon the stock of the Chicago Rock Island & Pacific Ry.

BALANCE SHEET OF ROCK ISLAND COMPANY JUNE 30.

Table showing Balance Sheet of Rock Island Company for June 30, 1910 and 1909.

x Includes: Issued and held in treasury, \$5,257,897. y Includes: Issued and held in treasury, \$4,154,820.—V. 91, p. 1096, 717.

Chicago Rock Island & Pacific Railroad.

(Statement for Fiscal Year ending June 30 1910.)

The income account and balance sheet of this Railroad Company, which owns most of the stock of the Railway Company and is itself controlled by the Rock Island Company through ownership of the entire outstanding stock (see Rock Island Company above), is as follows:

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

Table showing Income Account for Year Ending June 30, 1910-1909.

x 5% in 1909-10. y 5 3/4% in 1908-09 and 1907-08. k 5 1/4% in 1906-07

BALANCE SHEET JUNE 30.

Table showing Balance Sheet for June 30, 1910 and 1909.

* After charging to profit and loss \$636,228, being the premium on bonds called and paid, discount on 5% bonds due 1913 sold, and sundry other items not applicable to current year.—V. 89, p. 1667.

Chicago Rock Island & Pacific Railway.

(Report for Fiscal Year ending June 30 1910.)

The full text of the report, comparative balance sheet and other data will be found on another page.

Below are a comparative income account and various statistics from the annual report.

ROCK ISLAND SYSTEM—MILEAGE AND TRAFFIC STATISTICS.

Table showing Mileage and Traffic Statistics for 1909-10, 1908-09, and 1907-08.

Table showing Tons moved (rev. freight), No. of passengers carried, and other statistics for 1900-10, 1908-09, and 1907-08.

INCOME ACCOUNT.

Table showing Income Account for 1909-10, 1908-09, and 1907-08.

x 5% in 1909-10. y 5 1/4% in 1908-09 and 1907-08.—V. 91, p. 1095, 711.

Chicago & Alton Railroad.

(Report for Fiscal Year ending June 30 1910.)

President T. P. Shonts says in part:

General Results.—The gross for the year was \$13,558,475, an increase of \$857,793, or 6.86%, and notwithstanding the loss of coal tonnage due to the strike in the coal fields, the largest in the history of the company. Freight traffic yielded \$8,145,347, an increase of \$504,401, or 6.60%. The commercial, industrial and agricultural conditions were very favorable. Soft coal, owing to the strike in effect since April 1 1910, has shown an estimated loss in freight revenue of \$750,000. Passenger traffic shows an increase of \$312,451, or 8.17%.

The expenditures for maintenance of way and structures increased \$22,335, or 22.93%. 7,426 tons of new and 4,595 tons of re-aying rail were placed in the tracks, making a total of 98.23 miles of track relaid during the year; 368,129 cross-ties were put in main track. The wages of section men were increased from 12 1/2 to 15 cents per hour. There was expended \$1,499 per mile of road for maintenance of way and structures. Maintenance of equipment increased \$244,957, or 19.62%, practically all of which was in repairs of equipment. The average cost for repairs and renewals per locomotive, based on the number owned as of July 1 1909, was \$2,977; per passenger car, \$706; per freight car, \$28.

Taxes.—The marked increase in taxes is giving your management much concern. The total amount paid in taxes account of the calendar year 1909 was \$459,623, an increase over the previous year of \$79,127, or 20.80%.

General Remarks.—The results of the operation have not been altogether satisfactory. While the operating revenue shows a substantial gain, this has been more than offset by the increase in operating cost; gross revenue showing an increase of \$857,793, as against an increase in operating expenses and taxes of \$1,298,899; and it was only by the closest economy that these results were obtained. Throughout the winter there was an unprecedented fall of snow and very cold weather, which considerably reduced power efficiency and retarded train movement, making it impossible to handle all the business offered, and at the same time increasing the cost of operation. While operating costs are steadily increasing, rates of transportation are gradually decreasing.

Notwithstanding very substantial increases granted to shopmen, trainmen, switchmen, freight-house men, section men and others at different periods of the year just closed, the labor problem is still confronting your management in the form of applications for further increases. [Mr. Shonts then presents arguments for an increase in rates.—Ed.]

ADDITIONS AND BETTERMENTS—AGGREGATING \$1,453,797.

Table showing Additions and Betterments aggregating \$1,453,797.

RAIL, BALLAST, BRIDGES, &c., IN MAIN LINE AND BRANCHES OWNED ON JUNE 30.

Table showing Rail, Ballast, Bridges, etc. in main line and branches owned on June 30.

Table showing Bridges and Stone structures.

Between June 1 899 and June 1910 the total tractive power of the locomotives in service was increased from 2,874,520 lbs. to 3,053,693 lbs., or 180.18%; the total capacity of the freight equipment in service was increased from 131,890 tons to 475,158 tons, or 260.27% (having been, however, 479,383 in June 1910); and the average capacity per car was increased within this period from 21.52 tons to 39.08 tons, or 80.78%.

OPERATIONS AND FISCAL RESULTS.

Table showing Operations and Fiscal Results for 1909-10, 1908-09, 1907-08, and 1906-07.

REVENUES AND EXPENSES.

Table with columns for 1909-10, 1908-09, and 1907-08. Rows include Operating revenues (Freight, Passenger, Mail, express and miscellaneous) and Expenses (Maintenance of way and structures, Transportation expenses, etc.).

INCOME ACCOUNT.

Table with columns for 1909-10, 1908-09, and 1907-08. Rows include Net operating revenues, Interest on stocks and bonds, Miscellaneous interest and discount, Other income, Total net income, Deduct (Taxes, Hire of equipment, etc.), Total deductions, and Balance, deficit.

BALANCE SHEET JUNE 30,

Table with columns for 1910 and 1909. Rows include Assets (Road, train, &c., Equipment, Secured pledged, etc.) and Liabilities (Capital stock, Guaranteed stock, Funded debt, etc.).

After deducting \$466,957 reserved for accrued depreciation. Securities pledged include in 1910 (a) securities of proprietary, affiliated and controlled companies (total par value \$6,460,200 and book value \$3,766,895), viz.: \$3,000,000 K. C. St. L. & Chicago RR, preferred and \$1,577,100 common stock; \$980,500 Louisiana & Missouri River RR, preferred and \$2,268,800 common stock and \$45,000 Union Depot Co., Kansas City, stock; and (b) securities issued or assumed (total par value \$3,518,000, same book value), viz.: \$18,000 Mississippi River Bridge Co. bonds and \$3,500,000 C. & A. RR, 20-year 5% improvement and equipment bonds. c Securities of proprietary, affiliated and controlled companies unpledged in 1910 (total par value \$1,015,140 and book value \$476,870) include Joliet & Chicago RR, guaranteed stock, \$5,000; Peoria Ry. Terminal Co. stock, \$500,000, bonds, \$1,500, and notes secured by its 1st M. bonds, \$100,140; Terminal Ry. Ass'n of St. Louis stock, \$205,800; Kansas City St. Louis & Chic. RR, common stock, \$500; Louisiana & Missouri River RR, pref. stock, \$100,500, and common stock, \$31,700; Kansas City Terminal Ry., stock, \$100,000. d Includes \$10,600 C. & A. 4% prior lien and participating stock and \$710 miscellaneous.—V. 91, p. 1095, 1024.

Colorado & Southern Ry.

(Report for Fiscal Year ending June 30 1910.)

On subsequent pages will be found at length the text of the report and the comparative income account for two years, showing the operations of the system and balance sheet.

Below we give the operating statistics, income account and comparative balance sheet.

OPERATING STATISTICS.

Table with columns for 1909-10, 1908-09, and 1907-08. Rows include Average miles operated, Revenue passengers carried, Revenue passengers carried one mile, Rate per passenger per mile, Revenue freight (tons), Revenue freight (tons) one mile, Rate per ton per mile, Average revenue train-load (tons), Earnings per passenger train mile, Earnings per freight train mile, Operating revenues per mile.

INCOME ACCOUNT—COLORADO & SOUTHERN LINES.

Table with columns for 1909-10, 1908-09, and 1907-08. Rows include Operating Revenues (Freight, Passenger, Mail, express & miscellaneous) and Operating Expenses (Maint. of way and structures, Transportation expenses, etc.).

*In 1909-10 "other income (net)" includes income from investments, \$541,194, and interest, discount and exchange, \$44,850; less hire of equipment, \$289,350 and rentals, \$59,326.

BALANCE SHEET JUNE 30.

Table with columns for 1910 and 1909. Rows include Assets (Cost of road and equipment, New equipment, Improvements, Bonds in treasury, etc.) and Liabilities (1st pref. stock, 2d pref. stock, Common stock, Stocks controlled, etc.).

a Bonds in treasury in 1910 include: Colo. & South. ref. and ext. M. bonds, par value, \$2,008,781; Fort Worth & Denver Terminal Ry. 1st M. bonds, par value, \$428,000.

b Securities of other companies held, see list on a subsequent page.

c Includes Colorado Springs & Cripple Creek District Ry., \$900; Fort Worth & Denver Ry. Co., including \$25,884 stamped, \$25,434; Wichita Valley Ry., \$900; Col. RR Co., \$500; Denver & Inverness RR Co., \$700; Wichita Falls & Oklahoma Ry. Co., \$900; Wichita Valley Ry. Co., \$900; Abilene & Northern Ry. Co., \$900; Fort Worth & Denver Terminal Ry. Co., \$900; Stamford & Northwestern Ry., \$900.—V. 91, p. 462, 333.

Bangor & Aroostook Railroad.

(Report for Fiscal Year ending June 30 1910.)

Pres. F. W. Cram, Bangor, Me., Sept. 7, wrote in brief:

General Results.—The gross revenue received from the operation of the railroad in the year ended June 30 1910 was \$3,163,271, an increase of \$246,437 over the earnings of the previous year. The operating expenses were \$1,785,290, a decrease of \$3,875.

Expenditures aggregating \$496,076 were made for additions and betterments and not included in working cost.

Additions and Betterments During Year ending June 30 1910—Total, \$496,076 Sundry additions and betterments (notably increased weight of rails, \$35,174; sidings and spur tracks, \$16,546; terminal yards, \$30,825; shops, engine houses and turn-tables, \$17,537; water and fuel stations, \$83,015) \$240,588 Additional cost of Schoodic Stream RR 57,038 Added cost of equipment paid car trust C and D bonds 180,000 Added cost of equipment through replacement, &c. 18,450

Proceeds of sale of consol. ref. 3a, \$40,180; Nor. Me. Seaport bonds, this year, \$16,000; and previous year, \$75,000 \$121,180 Excess cost of Schoodic Stream RR, paid from income 57,038

Proceeds from releasing spur track, \$31,007; also of material released by Nor. Me. Seaport RR, \$32,850 63,857 Charged capital accounts 64,001

Paid from treasury, car trust C & D bonds 180,000

The roadway repairs and renewals included new steel rails (85 lbs. per yard), 3,177 tons, and new ties (standard), 102,812. The 85-lb. rail is now continuous from Searsport to Oakfield, via Medford extension, excepting for 1/2 of a mile—say 144 miles. The work of replacing wood culverts has been continued; 33 were replaced with iron pipe and 13 with reinforced concrete. Two new concrete culverts were built.

New Lines.—The sections of the St. John River extension from Fort Kent to St. Francis (16.56 miles) and from Van Buren to Grand Isle (15.20 miles) were completed and opened to traffic in 1909. The Washburn Extension, from Squapan to Stockholm, including the Mapleton to Presque Isle spur, in all 54.98 miles, was not completed until near end of June 1910.

The prospect for traffic development on these extensions is good. Heavier train loads can be moved between Stockholm and Squapan than was anticipated; the same engine will probably haul 60 to 70% heavier train loads than via the Stockholm, Boulton, &c., route. This result renders it advisable to improve the grades and to otherwise strengthen the line between Squapan and Ashland Junction, and to provide at the junction a spacious yard. A portion of these improvements has been arranged for. It is expected that the economies to be effected will more than care for the interest on the capital expenditure.

Work was commenced on the section of the St. John River Extension between Grand Isle and Fort Kent, and it is expected that the section will be ready for operation before Dec. 31, adding to the system about 30 miles of main line.

No progress has been made toward the construction of the mooted Allegash Extension—from Sebods or vicinity to mouth of St. Francis River via Chesuncook Lake, on the West Branch of the Penobscot River, Chamberlain Lake, at head of the Allegash River, thence via valleys of the Allegash and the St. John. Arrangements have been effected for preliminary surveys, from which the cost of the extension may be approximated.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Table with columns for 1909-10, 1908-09, 1907-08, and 1906-07. Rows include Average miles, Pass. carried (revenue), Pass. carried one mile, Rev. freight (tons) per mile, do carried 1 mile, Rate per ton per mile, Earnings, Passengers, Freight, Mail, express, car service, rents, Hire of equipment, Total gross earnings, Operating Expenses (Maint. of way & struc., Maint. of equipment, Traffic expenses, Transportation expenses, General expenses).

Total net income 1,377,982 1,127,650 1,044,261 1,090,592

Table with columns for 1910 and 1909. Rows include Fixed Charges (Taxes, Interest on bonds, Dining car deficit, Improvements & equip., Interest and discount, Disc. on securities sold, Dividends (4%)).

GENERAL BALANCE SHEET JUNE 30.

Table with columns for 1910 and 1909, split into Assets and Liabilities. Assets include Road and equip't, RR. stock, Real estate, Cash, Traffic, etc. Liabilities include Capital stock, Bonds, Loans, Traffic, etc. Total for 1910: 27,490,761; for 1909: 24,082,186.

Alabama Great Southern Railroad.

(Report for Fiscal Year ending June 30 1910.)

President W. W. Finley, New York, Oct. 5 1910, wrote:

Income Statement.—The gross operating revenues show an increase of \$660,714, net operating revenue an increase of \$248,211. The increase of \$133,782 in net income is due to increase in receipts from rental of this company's freight cars and other equipment.

Dividends.—A dividend (No. 2) of 2%, declared out of accumulated surplus and charged to profit and loss, was paid June 27 1910 on the ordinary shares.

Property Accounts.—To meet the new regulations in respect to property accounts, the actual cost value of equipment on hand July 1 1909 in excess of its capitalized value was added to the property account, and the accrued depreciation thereon was set up on the books.

Certificates for Funded Arrears of Dividend on Pref. Stock.—The usual payments were made, leaving the amount outstanding June 30 1910 \$79,893, final payment of which will be made Feb. 1 1911.

New Equipment Trust.—Equipment trust agreement series D, dated July 1 1909 was created under which has been acquired: 20 locomotives, 15 passenger train cars and 823 steel freight train cars, costing \$1,207,904, payable: \$207,904 in cash and the balance, \$1,000,000, in 20 equal semi-annual installments (J. & J.), interest 4 1/2% per annum. The first installment was paid Jan. 1 1910. (V. 88, p. 1559.)

Maintenance, &c.—Maintenance of way and structures shows an increase of \$73,297, or 16.28%, due principally to outlays on ballast, ties, rail, buildings and roadway and track. 1,065 tons, or 7.98 miles, of new 85-lb. steel rail were laid, replacing worn 75-lb. rail. Weight of rail in main track June 30 1910: 85-lb., 7.98 miles; 80-lb., 50.93 miles; 75-lb., 231.58 miles; total, 290.49 miles. Cross-tie renewals averaged 456 ties per mile, comparing with 404 ties during 1909-10. 44,205 cubic yards of slag were distributed for renewals. Maintenance of equipment shows an increase of \$208,025, or 39.4%, due principally to heavy repairs made to locomotives and freight train cars.

The total length of bridges June 30 1910 was 36,873 lineal feet, viz.: iron or steel structures, 2,305; wooden trestles, 22,682 ft.; ballasted deck trestles, 11,886 ft. One wooden bridge was changed to a steel girder span and another has been filled over a 30-foot concrete arch; 30 wooden trestles, aggregating 4,833 ft., have been changed to ballasted deck trestles.

Block Signals.—During the year 27 automatic block signals were added, making a total of 132 signals in service on June 30 1910, protecting 92.1 miles of track.

Transportation Expenses.—These show an increase of \$102,582, or 8.87%, as compared with the previous year, while operating revenues increased \$660,714, or 18.56%.

Development of Traffic.—The traffic of the company continues to develop satisfactorily. The location of the railroad with reference to the iron and steel industries of Alabama and Tennessee makes it an important factor in the distribution of the finished products. The company is also benefiting from the location of an increasing number of diversified industries along its lines, especially at Chattanooga and in the Birmingham district. Lumber continues to furnish a large proportion (23.8%) of the total tonnage handled. The industrial development is being accompanied by an increase in passenger traffic. Agricultural development is advancing along progressive lines. Much of this territory is admirably suited to diversified agriculture and live-stock growing, and the company is encouraging development in this direction.

Table titled 'Railroad Statistics' with columns for Loco. Pass., Freight, Cars, 85-lb., 80-lb., 75-lb., Ballast, Slag, Cinders, Wood, Steel, &c. Rows for 1910, 1909, 1908, 1907.

*Includes also "ballasted deck trestles" aggregating 11,886 ft. in 1910, against 7,086 ft. in 1909.

OPERATIONS, EARNINGS, EXPENSES, CHARGES, & C.

Table with columns for 1909-10, 1908-09, 1907-08. Rows include Operations (Average miles operated, Passengers carried, etc.), Earnings (Operating revenues, Freight, Passenger, etc.), Expenses (Maintenance of way, Traffic, etc.), and Net operating revenue.

INCOME ACCOUNT.

Table with columns for 1908-09, 1907-08. Rows include Operating Revenues (Freight, Passenger, etc.), Operating Expenses (Maintenance of way, Traffic, etc.), Total operating revenues, Total operating expenses, Net operating revenue, Outside operations—net deficit, Net revenue, Taxes accrued, Operating Income, Hire of equipment—balance, Income from investments, &c., Total gross income, Deductions (Miscellaneous rents, Interest on bonds, etc.), Total deductions, Balance, surplus.

*The company deducts the common stock dividends from the profit and loss surplus, but are deducted by us from the income account for the sake of simplicity.

BALANCE SHEET JUNE 30.

Table with columns for 1910 and 1909, split into Assets and Liabilities. Assets include Road and equip-ment, Leasehold estates, Investments, Material on hand, Cash in transit, Station agents, &c., Deposits for int. & rents due July 1, Other transportation companies, U. S. Post Office Department, Individuals and companies, Miscellaneous. Total for 1910: 22,100,997; for 1909: 21,081,139.

a After deducting \$1,105,211 reserved for accrued depreciation of equipment. b After deducting \$245,396 for adjustment of equipment to basis of cost value as of July 1 1909 and adding net miscellaneous credits, \$808.—V. 89, p. 1270.

New York Susquehanna & Western R.R.

(Report for Fiscal Year ending June 30 1910.)

Pres. F. D. Underwood, N. Y., Oct. 11, wrote in substance:

General Results.—The gross revenue from operation increased \$221,614 or 6.81%. The increase in operating expenses was \$201,112, or 7.79%. Operating income amounted to \$1,074,935, an increase of \$28,663, or 2.74%.

Investments.—The decrease in the account "miscellaneous investments—securities, unpledged," \$241,000, was on account of the redemption of 2d M. bonds of the N. Y. Susquehanna & Western Coal Co., which matured April 1 1910, \$245,000, less a small amount of stock acquired.

Bonds.—The "mortgage, bonded and secured debt" shows a decrease of \$175,000. Of the \$3,500,000 Midland R.R. 6% 1st M. maturing April 1 1910, \$3,375,000 of these bonds have been extended 30 years, with an annual rate of interest of 5%: \$11,000, having been defaced, were retired, leaving \$14,000 not yet presented for payment or extension (V. 90, p. 373; V. 91, p. 95). Of the \$250,000 Paterson Extension R.R. 1st M. 6% maturing June 1 1910, \$200,000 have been extended 40 years with an annual rate of interest of 5%: \$50,000 of this issue of bonds, purchased through the sinking fund, have been canceled (V. 90, p. 1364).

INCOME ACCOUNT.

Table with columns for 1909-10, 1908-09. Rows include Operating Revenue (Freight, Passenger, Mail, express, &c.), Earnings (RR, Other op.), Total earnings, Operating Expenses (Maint. of way, Transp'n expenses, Traffic, etc.), Expenses (RR, Balance, surplus), Total charges.

* Includes in 1909-10, besides rentals accrued for lease of other roads, \$18,058 other rents aggregating \$190,785 for hire of equipment (Balance), joint facilities, &c.

CONDENSED BALANCE SHEET JUNE 30.

Table with columns for 1910 and 1909, split into Assets and Liabilities. Assets include Road & equip't, Stocks of prop., Funded debt, Misc. investments, Cash, Securities in treas., Marketable secur., Traffic, &c., Misc. accounts, Advances, Sinking fund, Oth. def. deb. items. Total for 1910: 44,078,494; for 1909: 44,011,598.

a After deducting \$56,437 reserve for accrued depreciation. b Miscellaneous investments include in 1910 securities pledged, \$201,500, and unpledged, \$518,000. c Appropriated surplus includes in 1910 additions to property since June 30 1907, through income, \$7,828, and reserves from income invested in sinking and redemption funds, \$56,631. d After crediting \$168,000 premium on bonds sold and sundry items amounting to \$5,474, and deducting various items aggregating \$62,247.—V. 91, p. 1026, 95.

Mobile & Ohio R.R.

(Report for Fiscal Year ending June 30 1910.)

President W. W. Finley, New York, Oct. 6, wrote in brief.

General Remarks.—A material increase is shown in the volume of business transacted for the year ended June 30 1910, as compared with the previous year, the gross revenue having been but 1 1/2% less than that for the year ended June 30 1907, which was the largest in the history of the company. The increase, however, in the cost of both labor and materials, and in the amount of taxes paid, has reduced the net revenue in greater ratio. That the depression which has so recently affected business in this country has been of an industrial and not of an agricultural character can be better illustrated than by an analysis of the traffic returns of the Mobile & Ohio R.R. Co., which serves a considerable district devoted almost entirely to agricultural pursuits. During the late year the company's traffic in the products of agriculture, both as regards volume and value, was greater than ever before. The cotton crop was less this year than last, but the greatly improved price has more than offset the decreased volume. This has had a material effect upon the general wealth of these communities. The lumber traffic, which constitutes the largest item of our business, assumed normal proportions during the year.

The continued high cost of materials and supplies and the increased cost of labor, without a proportionate increase in the selling price of transportation, have limited the opportunity, under existing conditions, to further improve net results, increasing the volume of business and a further improvement in operating efficiency. The company has, during the year, met the expectations of its employees in respect of increased wages.

Investment Adjustments.—The investment for road was increased during the year \$116,943, on account of bridges, ballast, sidings, &c. The investment for equipment was increased \$3,513,453, due to "cost of equipment in service June 30 1910, in excess of amount charged to property investment, \$4,740,076," and new equipment acquired during the year, \$6,105, less equipment retired from service during the year, \$233,326. The adjustment of the equipment account to basis of cost value resulted in a credit to profit and loss of \$2,231,494 and an increase in reserve for accrued depreciation, as compared with the previous year, amounting to \$2,736,172. This reserve account represents the accrued depreciation on equipment in service at June 30 1910. To this account will be charged

depreciation on equipment as it is retired from service, thus obviating charges to profit and loss therefor.

Bonds, &c.—There was no change in the funded debt. The equipment obligations were decreased \$708,170, and on June 30 1910 amounted to \$2,980,082.

Maintenance.—The charges to maintenance of way and structures increased \$109,934, or 9.98%. The principal increases were in roadway and track, ballast, ties, rails and other track material.

New steel rail laid in track aggregated 2,449 tons (60-lb., 526 tons; 85-lb., 1,923 tons), or 19.97 miles, as compared with 2,763 tons, or 20.69 miles, for 1908-09. There were 672,644 ties used in renewals, an increase of 38.70%; average number of ties used for renewals per mile of track maintained was 538, as against 391 for the preceding year.

The charges to maintenance of equipment were \$470,913, or 32.89% in excess of similar charges for the previous year. The average charges for repairs were: Per locomotive, \$2,023, an increase of 15.09%; per passenger-train car, \$745, an increase of 82.18%.

The following equipment is subject to equipment liens: 119 locomotives (out of 263), 26 passenger-train cars (out of 126), 6,399 freight-train cars (out of 10,818) and 50 road-service cars (out of 501).

OPERATIONS, EARNINGS AND CHARGES.

Table with 4 columns: Year (1909-10, 1908-09, 1907-08, 1906-07) and rows for Total miles operated, Passengers carried, Revenue, etc.

INCOME ACCOUNT.

Table with 4 columns: Year (1909-10, 1908-09, 1907-08, 1906-07) and rows for Operating Revenues (Freight, Passenger, etc.), Operating Expenses (Maintenance of way, Traffic, etc.), Total operating revenue, etc.

GENERAL BALANCE SHEET JUNE 30.

Table with 6 columns: Assets (1910, 1909), Liabilities (1910, 1909) and rows for Road and equip., Stock in treasury, Securities, etc.

a After deducting \$2,949,210 in 1910 for reserve for accrued depreciation of equipment, against \$213,938 in 1909.

b Appropriated surplus represents additions to property since June 30 1907 through income.

c After adding the results of operations of land department, \$142,416, and adjustment of equipment to basis of cost value, as of June 30 1910, \$2,231,494, and deducting sundry miscellaneous items, \$219,005.—V. 91, p.1026.

Cripple Creek Central Railway.

(Report for Fiscal Year ending June 30 1910.)

Pres. Henry M. Blackmer, Sept. 27, in substance:

General Results.—The income of the company applicable to dividends for the fiscal year ended June 30 1910 shows a decrease of \$26,619 as compared to the previous year.

The gross revenue of the various railroad lines controlled was \$668,255, being a decrease of \$63,879, as compared with the previous year. This decrease was chiefly due to the fact that many mines suspended active operations, pending the completion of the drainage tunnel.

Physical Condition.—The condition of our road-bed and track is practically the same as last year; a large number of ties has been renewed, and sufficient track work has been done to keep it up to the regular standard.

Drainage Tunnel.—The Cripple Creek drainage tunnel is now practically completed to a point which will shortly bring about the unwatering of the El Paso, Mary McKinley, Elkton, and some other mines.

Table comparing Receipts from (Int. on Bds., Dividends on Stock) for 1909-10 and 1908-09.

INCOME ACCOUNT.

Table with 4 columns: Year (1909-10, 1908-09, 1907-08, 1906-07) and rows for Net Income, Other Income, Total Income, etc.

* The preferred dividends as above in 1908-09 include 3% paid Sept. 1 1908 for the 9 months ending June 30 1908 and 1% each paid Dec. 1908 and March and June 1909; in 1907-08 1% each paid July and Oct. 1907.

—Flor. & Crisp. Creek—

Table with 4 columns: Year (1909-10, 1908-09, 1907-08, 1906-07) and rows for Railroads—Gross Income, Operating expenses, etc.

—Midland Terminal—

Table with 4 columns: Year (1909-10, 1908-09, 1907-08, 1906-07) and rows for Railroads—Gross Income, Operating expenses, etc.

* Includes Golden Circle, \$15,712 and Canon City & Crisp. Cr., \$15,754.

COLORADO TRADING & TRANSFER COMPANY.

Table with 4 columns: Year (1909-10, 1908-09, 1907-08, 1906-07) and rows for Gross earnings, Net income, Surplus, etc.

CRIPPLE CREEK CENTRAL RY. CO. BALANCE SHEET JUNE 30.

Table with 6 columns: Assets (1910, 1909), Liabilities (1910, 1909) and rows for Stocks, bonds, Cash, etc.

* Includes Flor. & C. C. RR., \$970 and Mid. Term. Ry., \$1,450.

FLORENCE & CRIPPLE CREEK RR. BALANCE SHEET JUNE 30.

Table with 6 columns: Assets (1910, 1909), Liabilities (1910, 1909) and rows for Road & equipment, Due from individuals, etc.

Total2,693,253 2,670,241

MIDLAND TERMINAL RY. CO. BALANCE SHEET JUNE 30.

Table with 6 columns: Assets (1910, 1909), Liabilities (1910, 1909) and rows for Road & equipment, Capital stock, etc.

Total2,429,554 2,437,072

GOLDEN CIRCLE RR. AND C. & C. RR. BALANCE SHEETS JUNE 30 1910.

Table with 6 columns: Assets (1910, 1909), Liabilities (1910, 1909) and rows for Road and equipment, Capital stock, etc.

Total\$357,179 \$357,194

—V. 89, p. 1409.

Michigan United Railways Co.

(Report for Fiscal Year ending April 30 1910.)

The report, signed by J. Peyton Clark, Vice-President, under date of Jackson, Mich., July 15, says in substance:

General Results.—The total gross income for the period was \$1,248,889, an increase over the year 1908-09 of \$222,093, or 21.83%; operating expenses, \$834,210; increase, \$116,058, or 20.45%; net income, \$414,679; increase, \$108,933. The taxes and interest on the bonds of the constituent companies was \$193,236, an increase of \$7,227, which was solely in the tax

Edison Electric Illuminating Co. of Boston.

(Report for Fiscal Year ending June 30 1910.)

President Charles L. Edgar says in substance:

Connected Load.—The following table shows the number of incandescent lamps, arc lamps, horse-power in motors, as compared with previous years:

Table showing Number of Lamps and Motors Connected for Incand. Lamps, Arc Lamps, and Motors from 1910 to 1907.

Acquisitions.—Of the increases here shown for the late year, 249,498 incandescent lamps, 1,069 arc lamps, 2,715 2-8 h. p. in motors and 501,959 total load connected were added by the purchase of the electric properties of the Boston Consol. Gas Co., the Chelsea Gas Light Co. and the Lexington Gas & Electric Co.

Decrease in Rates.—Dividends Raised.—Foreseeing the increased earnings which would follow these acquisitions, a reduction in the price of electricity from 12c. to 11c. per k. w. hour was made on Jan. 1 1910 and an increase in the regular div. from 2 1/2% to 3% was made on May 1 1910.

Change in Accounting.—It has been thought desirable to change the method of accounting to correspond with the report required by the State Commission.

Power Plants.—The electric generating station of the Boston Consol. Gas Co., located on Cambridge St., Allston, was in March 1910 replaced by a sub-station on Commonwealth Ave. and dismantled.

Owing to the growth of your company, a contract was entered into with the General Electric Co. for another turbine, to be ready for operation in the fall of 1911.

Financing.—As referred to in the last report, the purchase of all these electric properties, except the Lexington, was temporarily financed by notes.

With the proceeds of the stock already disposed of, all floating debt has been discharged, and there seems no reason to increase the capital stock during the coming year.

STATEMENT OF OPERATIONS ENDING JUNE 30.

Financial statement showing Gross earnings, Exp. (excl. depr'n), Net from oper., and Miscellaneous profits for 1909-10 and 1908-09.

The gross earnings as above compare with \$1,229,239 in 1907-08 and \$4,020,621 in 1906-07.

BALANCE SHEET JUNE 30.

Balance sheet comparing 1910 and 1909 assets and liabilities.

Standard Milling Co.

(Report for Fiscal Year ending Aug. 31 1910.)

The results for the year ending Aug. 31 1910 compare with those of previous years as follows:

Summary of Standard Milling Co. results for 1909-10, 1908-09, 1907-08, and 1906-07.

BALANCE SHEET AUGUST 31.

Balance sheet for Standard Milling Co. comparing 1910 and 1909 assets and liabilities.

Authorized issue, \$6,250,000; issued, \$5,857,000; held in treasury to take up outstanding H. J. J. M. Co. and N. W. C. M. Co. bonds, \$2,278,000; canceled (sinking fund), \$405,000; balance outstanding, \$3,174,000.

- H. J. J. M. Co. debenture bonds, \$133,000; miscellaneous, \$4,355.
(1) Hecker-Jones-Jewell Co. of New Jersey lat M. Co., \$1,052,000 (out of \$2,530,000 at par).

American Type Founders Co.

(Report for Fiscal Year ending Aug. 31 1910.)

President and General Manager Robert W. Nelson, Oct. 14 1910, wrote in substance:

General Results.—During the year just closed the company's sales increased each month over the corresponding month of the previous year, except July, when the sales fell a little behind those of July 1909.

The net profits for the year show a moderate increase over the previous year, being \$233,082 for this year as compared with \$306,759 for the year 1909, and this notwithstanding a lower range of prices for goods manufactured by the company.

The disturbance in the trade, which was referred to last year, has continued, and prices are now somewhat lower than they were at any time during the past year, and considerably lower than they were a year ago.

While lower prices decreased the per cent of gross profit on the merchandise sold, they lessened competition and increased the volume of our business.

This company, which is the largest type foundry organization in the world, has still further increased its prestige as the originator and leader of type fashions, and its faces and products are in use in every civilized community the world over.

RESULTS FOR YEARS ENDING AUGUST 31.

Summary of results for years ending August 31 from 1906-07 to 1909-10.

Balance for year...sur.\$23,082 sur.\$6,759 def.\$92,038 sur.\$161,043

BALANCE SHEET AUG. 31. Assets and Liabilities table for 1910 and 1909.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama & Vicksburg Ry.—Report.—For year:

Financial statement for Alabama & Vicksburg Ry. for 1909-10 and 1908-09.

Algonia Central & Hudson Bay Ry.—Offering of Securities Abroad.—This company, controlled by the Lake Superior Corporation, is reported to be offering \$1,000,000 bonds in Paris and £770,000 in London.

Atchison Topeka & Santa Fe Ry.—Leases and Purchases Approved.—The stockholders on Oct. 27 approved the proposed purchases and leases of various roads referred to in V. 91, p. 588.—V. 91, p. 1024, 949, 939.

Atlantic Shore Line (Electric) Ry.—Sale.—The United States Circuit Court at Portland, Me., on Oct. 24 ordered the foreclosure sale of the road under the 1st mtg. to the Knickerbocker Trust Co., as trustee.

Chesapeake & Ohio Ry.—Listed.—The New York Stock Exchange has listed the \$31,390,000 4 1/2% 20-year convertible bonds, due 1930, which were sold to acquire control of the Hocking Valley Ry. and for other purposes (V. 90, p. 771, 848).—V. 91, p. 1095, 870.

Chicago Consolidated Traction Co.—Ordinance.—Mayor Busse has signed the ordinance authorizing the purchase of the system by the Chicago Rys. and Judge Grossep on Oct. 22 entered an order approving the acceptance of the ordinance.

Valuation of Physical Property by Dion J. Arnold and George Weston Sept. '10. Track, approx'g 128 m. \$1,177,277 Buildings 2278,688 Electric power distribution 728,156 Real estate 88,439

The appraisers say: "In the present valuation all franchise values have been entirely excluded. The physical property has been appraised at its value for rehabilitation purposes.

Sale.—The sale of the properties of the eight underlying companies is to take place on Nov. 30 (V. 91, p. 945).

Reported Settlement.—The "Chicago" Tribune says: The Chicago Consolidated Traction Co., including the paving, under the terms of the ordinance.

Total \$3,968,539

Total \$18,096,705 17,823,817

All opposition to the merger has been withdrawn. Settlement was made yesterday with the Yerkes interests. There now remain of those who originally started out to circumvent the reorganization plan only the scattered holders of 10% of the general mortgage bonds, the same class that is owned by the Yerkes estate, and the members of the Foreman-Harry committee. Of these, the so-called McHenry holding of approximately 90 bonds is the largest. That these holders will shortly accede to the proposals of the reorganization committee is practically a foregone conclusion. The terms of the settlement have not been made public, but it is intimated that there has been a compromise and that instead of receiving only 50% of face value of the general mortgage bonds in 4 1/2% income bonds of the Chicago Railways Co., the holders of these bonds will realize something more substantial for their holdings.—V. 91, p. 1025, 945.

Chicago Great Western Ry.—Listed.—The New York Stock Exchange has listed \$2,000,000 additional first mtge. 50-year 4% bonds, due 1959, making the amount listed to date \$20,500,000.

The \$2,000,000 bonds are part of the \$9,500,000 reserved under the reorganization plan for betterments and improvements during the first two or three years of the existence of the new company, upon the issue of which there will be \$28,000,000 of the bonds outstanding.

Earnings.—For the 10 months ending June 30 1910 and the 2 months ending Aug. 31 1910 (the new company began operations Sept. 1 1909):

Period Covered—	Total Income.	Net (after Taxes).	Interest, Rentals, &c.	Balance, Surplus.
2 mos. ending Aug. 31 1910.	\$2,078,195	\$543,527	\$340,509	\$203,018
10 mos. ending June 30 1910.	10,542,541	2,311,443	1,855,668	455,775

—V. 91, p. 214.

Chicago Railways.—Ordinance Signed.—See Chicago Consolidated Traction above.

New Directors.—Frank L. Hupp, William H. Clark, W. W. Jones and John Reese have been elected directors to succeed Hempstead Washburne, W. N. Eisendrath, F. H. Rawson and John W. Gary, who retired.—V. 91, p. 1025, 716.

Chicago St. Paul Minneapolis & Omaha Ry.—The following changes in officers and directors have been made:

W. K. Vanderbilt Jr. was elected a director to fill the vacancy caused by the death of Hamilton McK. Twombly, and S. A. Lynde of Chicago and Oliver Ames of Boston to fill vacancies caused by the retirement of E. E. Osborn, New York, and J. M. Whitman, Chicago. Samuel A. Lynde was made Vice-President in place of E. E. Osborn, who retired on account of ill-health. Marvin Huggitt, formerly President of the Chicago & North Western and recently elected Chairman of the board of that company, was also chosen Chairman of the Omaha Company.—V. 91, p. 786.

Coal & Coke Ry.—Report.—For year ending June 30:

Year—	Gross Earnings.	Net Earnings.	Net Income.	Interest & Taxes.	Bal., Sur. or Def.
1909-10.	\$882,792	\$292,121	\$41,501	\$840	\$ur. \$21,223
1908-09.	717,308	222,514	840	284,304	def. \$60,950

—V. 90, p. 1613.

Columbus New Albany & Johnstown Traction Co.—Sold.—The option obtained for "Eastern" interests in the name of A. T. Herd of New York City (through the medium of Musco M. Robertson of Cincinnati), covering the collateral pledged with the defunct Queen City Savings & Trust Co., to secure a loan of \$176,000, has, it is announced, been closed by the purchase of the note at its face value plus int., &c.

Payment, it is said, will be made part in cash and part in 60-day notes. The securities pledged as collateral include, it is stated, securities aggregating \$244,000, but the several amounts given foot up \$464,000, as follows: \$440,000 bonds, \$150,000 pref. stock and \$334,000 common stock.—V. 82, p. 1211.

Denver Tramway Terminals Co.—Incorporated.—This company is reported to have been incorporated with \$1,400,000 authorized capital stock to build a terminal and two loop lines for the Denver City Tramway Co.—V. 91, p. 870.

Detroit & Mackinac Ry.—Report.

Year—	Gross Earnings.	Net Earnings.	Other Income.	Charges, &c.	Div. (5%).	Bal. for Year.
1909-10.	\$1,231,244	\$381,731	\$18,330	\$352,671	\$47,500	None.
1908-09.	1,148,974	352,920	15,875	251,504	47,500	None.

"Charges, &c." as above in 1909-10 include \$42,041 for additions and betterments and \$88,469 for Hillman branch, against \$11,514 and \$87,193, respectively, in 1908-09.—V. 91, p. 1240.

Detroit Toledo & Ironton RR.—Report.

Year—	Operating Revenues.	Operating Income.	Other Income.	Total Income.	Deductions.	Balance, Deficit.
1909-10.	\$1,607,032	\$31,676	\$40,506	\$382,474	\$914,298	
1908-09.	1,525,126	166,950	38,476	890,689	685,257	

—V. 91, p. 1025, 870.

Georgia Railway & Electric Co., Atlanta, Ga.—Dividend Rate Increased from 6% to 8%.—A quarterly dividend of 2% has been declared on the (\$8,514,600) common stock, payable Nov. 19 to holders of record Nov. 15. Dividends were begun in August 1905; since and including 1907 the rate has been 6%, now increased to 8%.—V. 90, p. 502, 236.

Georgia Southern & Florida Ry.—Report.—For year:

Year—	Operating Revenues.	Operating Income.	Other Income.	Interest, &c.	Divs. Paid.	Balance, Surplus.
1909-10.	\$2,322,158	\$425,166	\$57,988	\$332,029	\$88,400	\$62,725
1908-09.	1,996,937	471,261	51,657	323,630	88,400	111,888

Dividends include yearly 5% (\$34,200) on first pref. stock and 6% (\$54,200) on second pref. stock.—V. 90, p. 843.

Grand Rapids & Indiana Ry.—No Dividend at Present on Common Stock.—The directors have decided not to declare the usual semi-annual dividend due Oct. 25 on the \$5,791,700 common stock. This stock received in 1900 1%, in 1901 2%, and from 1902 to April 1910 3% yearly. President Joseph Wood in a circular dated Oct. 18 says in substance:

While the gross earnings to Sept. 30 show a fair increase, yet, for reasons hereafter stated, the expenses, &c., have so increased as to leave no net income applicable to dividends.

Following foreclosure in 1896 and the payment of a 5% cash assessment, and the acceptance of stock by the holders of its 5% bonds, your company was reorganized on such a basis that on Jan. 1 1910 (14 years later) the stock and bonds outstanding aggregated less than \$43,000 per mile of main track (excluding branches), and the interest rate on its bonded debt less than 4.2%. However, our taxes in the State of Michigan have increased year by year, until they now amount to \$213,969, an increase of \$139,124, or 186% since 1905, although the additions and betterments paid for out of income (\$547,364) or by sale of bonds (\$538,000) increased only 7.1%.

Again, in April 1904 the enforcement of an old law reduced the maximum passenger rate from 5 cents to 2 1/2 cents per mile, and by a new law effective Sept. 28 1907 the rate was fixed at 2 cents per mile. With the same average rate per passenger per mile in 1909 as in 1903, the earnings from passengers would have been greater by \$182,311. There has also been a marked reduction in freight rates, due largely to competition. The average earnings per ton per mile in 1896 were 8.2 mills; in 1909 6.3 mills, or a decrease of about 23%. In addition, both State and national legislation

regulating hours of service of employees and requiring block signaling and safety appliances, have largely increased the cost of operation.

During the current year unfavorable weather conditions caused an increase of approximately \$60,000 in the cost of operations, and fuel cost over \$30,000 more; while on April 1 an adjustment of wages because of advances made on other roads added to the expenses approximately \$9,000 per month. The taxes this year have increased over last year about \$30,000, and now absorb 6% of the gross and about 35% of the net earnings.

As a consequence of all this, the company is short of meeting its fixed charges during the first eight months of this year by about \$100,000, and although it is expected that the net earnings for the remainder of the year will be sufficient to make up the shortage, it is quite certain that the surplus at Dec. 31 will show a considerable reduction as compared with the previous year, and as the accumulated surplus since the reorganization amounts to less than 3% of the capital invested, your board does not feel that it should be further entrenched upon and have, therefore, decided not to declare the usual semi-annual dividend.—V. 90, p. 1166, 1044.

Great Northern Ry.—New Vice-President.—Richard A. Jackson, formerly General Counsel, has been also made a Vice-President of the company.—V. 91, p. 1099, 1091, 1025.

Hartford & Springfield Street Ry.—Dividend Increased.—A dividend of 2% has been declared on the \$285,000 6% non-cumulative preferred stock, payable Nov. 1, comparing with 1% in May last, when distributions were resumed after several years. Compare V. 90, p. 1239.

Hudson & Manhattan RR.—Extension to Be Opened Nov. 10.—The Sixth Avenue extension from 23d to 33d St. and 6th Avenue, it is announced, will be opened on Nov. 10.

New Secretary.—C. W. King, who resigned as a director last week, has also resigned as Secretary, and will be succeeded in the latter capacity by William Everdell Jr., formerly Assistant Secretary.—V. 91, p. 1095, 1025.

Illinois Central RR.—Decision.—The State Supreme Court of Illinois yesterday, reversing the Circuit Court of La Salle County, overruled the demurrer interposed by the company to the bill of the Attorney-General in the suit for back taxes claimed to be due, on the ground of lack of equity. The Supreme Court orders testimony to be taken before a master.—V. 91, p. 863.

Counsel for the company are quoted as saying that the decision holds the important point that under the statute of limitations the State's case is null and void so far as it affects years prior to 1905 and that the State may sue for only such taxes as it is claimed accrued between 1905 and 1907.—V. 91, p. 879, 865, 397.

Janesville (Wis.) Street Ry.—Sold.—This property was sold at sheriff's sale at Janesville on Oct. 24 to satisfy \$175,000 indebtedness and was bid in for \$125,000, subject to \$10,000 receiver's certificates, by T. S. Nolan, representing the bondholders. The road, it is said, will be reorganized as part of the Rockford & Interurban system (compare Union Ry., Gas & Electric Co. on page 116 of "Electric Railway Section").—V. 90, p. 977.

Los Angeles Ry.—New Name.—The shareholders on Oct. 20, besides increasing the authorized capital stock from \$5,000,000 to \$20,000,000, changed the name to "Los Angeles Railway Corporation." A \$20,000,000 mtge., we understand, is proposed, if already authorized.—V. 91, p. 1096, 717.

Michigan Central RR.—Notes Sold.—Morgan, Harjes & Co., Paris, have purchased 50,000,000 francs of the company's one-year notes. The notes have no collateral. See New York Central & Hudson River RR. item, V. 91, p. 1026.—V. 91, p. 1026, 276.

Missouri Kansas & Texas Ry.—Proposed Lease of Texas Central.—The company on Oct. 26 applied to the Texas Railroad Commission to take over and operate, as part of its system, the Texas Central RR. under a lease.

It is proposed to do so under a 5-year lease, as the actual merger of the two properties cannot be effected except by enactment of the legislature. The official recognition of the two roads as being under the same management will, it is said, make the single line rate applicable over the connecting roads, instead of the joint line rates as at present, which would mean a saving to the shippers.

The company states in its application that it agrees to follow the policy of the former owners of the Texas Central of extending that line west through the lower Panhandle to Roswell, N. M., about 350 miles, and completing the branch line now under construction from De Leon, to a point 40 miles west. The Commission will give a hearing on Oct. 31.—V. 91, p. 790.

Milford & Uxbridge Street Ry. Co.—Bonds Offered.—Warner, Tucker & Co., Boston, in offering at 96 1/4 and int. the unsold portion of \$110,000 1st M. 5s due Jan. 1 1918, say:

Part of an issue of \$535,000, secured by a closed first mtge. upon the entire property, subject only to a lien of \$165,000 upon a portion of the road, approved by Mass. State RR. Commission at \$1,012,540, or over twice the bonds outstanding. Earnings for year ending Sept. 30 1910: Gross, \$191,111; net after taxes, \$59,408; int. on \$500,000 bonds, \$25,000. (A 12-mile extension is proposed from Uxbridge Centre to East Douglas.—Ed.)—V. 91, p. 463.

Montreal Street Ry.—Amalgamation Plan Withdrawn.—At a meeting of the directors on Oct. 20 a letter was read from President Holt of the Montreal Light, Heat & Power Co., withdrawing his company from further negotiations:

Abstract of Mr. Holt's Letter, Dated Montreal, Oct. 17 1910.
In view of the dissatisfaction expressed by several of our largest shareholders in respect of the comparatively low price to be offered for their shares, and also in view of the adverse public sentiment expressed through the newspapers and otherwise, and inasmuch as the outcome of the project might interfere with the company's pronounced policy of reducing rates from time to time, the directors of this company, at a meeting held to-day, concluded to abandon the project and to withdraw from any further negotiations.—V. 91, p. 871, 655.

National Railways of Mexico.—President Reports Road Prospering.—President E. N. Brown, who is in New York, is reported in the "Sun" as saying:

The two years since the consolidation of the Mexican Central, the International, the Hidalgo and other smaller roads with the National, have demonstrated the wisdom of the plan, and the earnings of the system have steadily increased.
The condition of the road is very good, and the earnings have been good, the increase amounting to between 10 and 12%, which was about what was expected.
We are building two new lines and two short branches. One of the new lines will extend from Durango westward in the State of that name; the other from Panjamo, in the State of Guanajuato, into the State of Michoacan. Two branches are being built in the State of Vera Cruz. The system, to-

gether with the leased lines operated, now totals about 8,200 miles. The engines and cars are of the heaviest and latest types, and most of them have been bought in this country. In the last years many improvements have been made and these will be continued.

It is safe to say that this year the earnings of the road will warrant a continuance of the dividend of 4% that was paid to holders of preferred stock last year. The heaviest traffic on the road is in the districts about Monterey, Torreon and the City of Mexico. The Mexicans are great travelers. They go about as much as any other people I have known.—V. 91, p. 946, 943, 713.

New Orleans & Northeastern RR.—Report.—For year:

Year—	Operating Revenues—	Net (after Taxes).	Other Income.	Int. & Rentals.	Dividends Paid.	Balance, Surplus.
1909-10	\$3,543,102	\$1,074,092	\$100,184	\$503,365	(6) \$390,000	\$280,311
1908-09	3,035,088	843,164	90,615	481,026	(5) 300,000	152,753

—V. 89, p. 1504.

New Orleans Railway & Light Co.—Dividends on Preferred Resumed.—The directors have declared a dividend of 2 1/2% on the \$10,000,000 5% non-cumulative preferred stock out of the earnings of the year ending Dec. 31 1910, payable Jan. 16 to holders of record Dec. 31. This is the first distribution since that made in Oct. 1907, when 6 1/2 cents per share (3/8 of 1%) was paid. The first dividend, 1 1/4%, was paid in Jan. 1906 and the same amount was paid quarterly thereafter to July 1907.—V. 90, p. 1167.

New York New Haven & Hartford RR.—New Directors.—Acquisitions Approved.—The stockholders on Oct. 26 voted to increase the board of directors from 25 to 27 and to approve the purchase of the Berkshire RR., New Haven & Northampton Co. and Rhode Island & Massachusetts RR. The following three new directors were elected:

Thomas De Witt Cuyler of Philadelphia, a member of the Pennsylvania RR. board, to succeed John H. Whittemore, deceased; President James McCrea of the Pennsylvania having already been a director; Augustus S. May and Arthur E. Clark, Treasurer and Secretary of the New Haven Company, respectively, whose election it is stated is temporary.—V. 91, p. 1026, 946, 941.

New York Westchester & Boston (Electric) Ry.—Bonds Authorized.—The Public Service Commission, Second Department, has authorized the company to issue \$5,000,000 5% 50-year bonds under its 1st mtge. dated Oct. 1 1904.

The bonds are not to be disposed of for less than par or pledged as security for indebtedness. The proceeds are to be used only in the construction of the portion of the road extending from the junction with the main line, in the City of Mount Vernon, to the terminus in the village of White Plains. The company has been authorized to exercise the franchise granted it for the construction and operation of its road within the cities of Mount Vernon and New Rochelle, the villages of North Pelham and White Plains and the towns of East Chester, Scarsdale and White Plains.—V. 91, p. 337.

Norfolk & Southern Ry.—Distribution of New Securities.—The reorganization committee of the Norfolk & Western Ry. (George C. Clark, Chairman) gives notice to the holders of certificates of deposit of the first and refunding M. bonds and bond scrip, under the plan of reorganization dated July 2 1908, that the distribution of the stock of the new company (Norfolk Southern RR. Co.) will be made to the holders of the certificates of deposit in the ratio of \$1,142.86 par value of said stock for each \$1,000 par value of bonds or bond scrip, at the Manhattan Trust Co., New York, the Union Trust Co. of Providence and the Old Colony Trust Co. of Boston. See advertisement on another page.—V. 91, p. 1026.

Northern Central Ry.—Circulars of Minority Committee.—The minority stockholders' committee (Arnold E. Waters, Baltimore, Chairman), who oppose the approval of the proposed lease at the adjourned meeting on Nov. 2, have issued a circular to the stockholders dated Oct. 24.

The committee is also distributing copies of a letter from their counsel, Arthur W. Machen Jr., stating reasons why, in his opinion, the proposed lease should not be made.—V. 91, p. 1026, 871.

Ocean Shore (Cal.) Ry.—Sale Postponed.—Judge Van Fleet, in the United States District Court at San Francisco, on Oct. 17 granted the application to postpone the sale of the road from Oct. 19 to Nov. 18, in order, it is said, to enable the bondholders' committee to secure the deposit of \$1,500,000 additional bonds, making a total of \$4,000,000.—V. 91, p. 1026, 871.

Pennsylvania RR.—Extra Fare for Tube Service.—The company this week announced that in addition to the charge now made to passengers from suburban points in New Jersey, 10 cents additional or 20 cents per round trip will be asked from those who use the tunnel extension to the new station to be opened on Nov. 27. (Compare L.I. RR., V. 91, p. 463.)

Similarly an average charge of about ten cents per single fare will be made on all 50-trip or commutation tickets. The first passenger train containing J. P. Morgan and party was sent through from New Jersey on Monday.—V. 91, p. 1026, 946.

Philadelphia Rapid Transit Co.—Mr. Stotesbury's Reply.—In response to the petitions dated Oct. 3, signed respectively by all of the directors of this company and by a large number of the shareholders of the Phila. Rapid Transit Co. and the Union Traction Co., Mr. E. T. Stotesbury on Oct. 20 sent a letter (addressed to Henry C. Butcher), stating that he would enter the Transit board provided Union Traction stockholders would agree to guarantee such financing as is required by the Transit Company. The letter says in substance:

I duly received the communication signed by yourself and others requesting that I enter the board of directors of the Rapid Transit Company with such associates as I might select and thereafter "control the policy and business of the company."

An earnest desire to advance the welfare of the general public prompts me to comply with your request, but in view of the Transit Company's financial requirements, I feel that I can only accept this responsibility upon a certain definite understanding by which the Union Traction Co. will guarantee the Transit Company's obligations to provide such new capital as may be required until such time as the net earnings of the system are sufficiently increased as to make possible the sale of Phila. Rapid Transit Company's securities on their own merits.

From the published annual reports of the Phila. Rapid Transit Co. it appears that the net earnings during the past four years have not been sufficient to pay the annual guaranteed dividend of 6% upon the Union Traction Co. stock. Moreover, the net earnings of the Transit Company for the current fiscal year will not be sufficient, according to President Kruger's estimate, to pay this dividend.

I have sought the advice of experts, particularly Thomas E. Mitten, who is now at the head of the Chicago system, and I am satisfied that a considerable sum of money will be required in the near future for necessary renewals, and also a substantial amount should be provided properly to enlarge and thus increase the efficiency and earning power of the system. It is therefore essential that a comprehensive plan be formulated whereby a fund can be provided for capital expenditures covering a period of some years; and also that a larger amount should be appropriated from the earnings of the company for renewals of the present property.

Should the Union Traction Co. stockholders agree to the lending of their company's credit for the purpose of securing the new capital necessary, they will, by so doing, serve to increase the value of their own property, which, operated under the conditions of the Philadelphia Rapid Transit Company's contract with the city (a contract, however, that is not transferable), will secure to the Union Traction stock all of the advantages in the way of net earnings resulting therefrom up to the limit of the Transit Company's guaranty. In no other way can the Union Traction Co. stockholders, in my opinion, secure such favorable return from their property.

There seems to be no reason, barring unforeseen contingencies, to question the ability of the property to ultimately show substantial earnings on the present capitalization, providing a financial plan, along the lines indicated, can be consummated.

In conclusion I would be willing to accept your invitation, conditionally, however, upon: (1) That the Union Traction Co. stockholders agree to guarantee the obligations for capital requirements; (2) that a sufficient amount be appropriated from the earnings to properly maintain the property.

It is reported that the plan which Mr. Stotesbury advocates is the sale of perhaps \$5,000,000 of an issue of, say, \$10,000,000 debentures of the Philadelphia Rapid Transit Co., guaranteed by the Union Traction Co., in which case the shareholders of the latter company would probably continue to receive the same rate of dividend as heretofore.—V. 91, p. 946, 789.

Pittsburgh Shawmut & Northern RR.—Receiver's Certificates.—Kiddier, Peabody & Co., New York and Boston, offered on Oct. 26, at 96 3/4 and int., yielding 5 3/4% income, \$1,500,000 5% receiver's certificates covering the Pittsburgh Shawmut & Northern RR. and the mortgaged properties of the Shawmut Mining Co. and the Kersey Mining Co. These certificates are dated Aug. 1 1910 and due Aug. 1 1915 but red. on any interest day at 105 upon 90 days' notice. Int. F. & A. Par \$1,000 (e). Columbia Trust Co., N. Y., trustee. The entire amount, it is stated, has been placed.

Abstract of Letter from Receiver Frank Sullivan Smith, Oct. 24 1910.
 These certificates were authorized in June 1910 by the Supreme Court of New York and by the U. S. Circuit Court for the Western Dist. of Penna., and approved by the Public Service Commission of N. Y. (2nd Dist.), principally for additional equipment rendered necessary by the heavy traffic, and for other purposes specified for the improvement of the property and the increase of its net earnings.

The property consists of about 200 miles of railroad, extending from Hornell and Wayland, N. Y., where it connects respectively with the Erie and the D. L. & W. RR., and Olean, N. Y., where it connects with the Pennsylvania system, to the Borough of Brookwayville, Pa., where connection is made with the Pittsburgh & Shawmut RR., which is now under construction to the Pittsburgh district, as an extension of the Pittsburgh Shawmut & Northern RR., being owned by substantially the same interests.

The receivership covers railroad properties, coal lands, consisting of about 26,000 acres of coal with eight mines in operation, mining towns and mining plants capable of producing 6,000 tons of coal per day, or about 1,500,000 tons per year. Total value, over \$25,000,000, of which more than \$3,000,000 is first class equipment.

There are now outstanding \$164,000 1st M. 5s and \$14,391,600 refunding 4s, of which \$11,953,000 are pledged as collateral under the mtre. executed by the Pittsburgh & Shawmut RR. Co. to Central Trust Co. of N. Y. to secure its 1st M. 6% bonds. The receiver's certificates are a lien upon said properties prior to the lien of said mortgages or deeds of trust and are to be recognized as such in any reorganization.

The total authorized issue of receiver's certificates, including the present issue, is \$3,100,000, \$525,000 of which are due in 1914, \$300,000 in 1915 and \$875,000 refunding certificates will be due in 1916.

The operating revenue this year increased 40% over 1909, with an increase of but 11% in operating expenses. The company earned net for the year 1909-10 \$297,171, or over 2 1/2 times the interest on the total issue of certificates.—V. 91, p. 39.

Portland (Ore.) Railway Light & Power Co.—Regular Dividend.—The regular quarterly dividend of 1% has been declared on the \$10,000,000 common stock, payable Dec. 1. The reports current this week as to proposed financial plans are pronounced premature. A definite statement is expected to be made in the near future, possibly next week.—V. 90, p. 850.

Quakertown Traction Co.—Notice to Bondholders.—Referring to the offer mentioned last week (p. 1096), George B. Atlee & Co., Philadelphia, make the following statement:

A protective committee was formed on Oct. 25 by the bondholders of the company who are opposed to the recent proposition made them whereby they are in danger of suffering a considerable loss either through the acceptance of same or by the alternative of refusing said proposition. The committee consists of Julius Vetterlein, Theodore J. Lewis, William Alexander Brown, Albert W. Morton and George B. Atlee (Chairman), 119 South 4th St., Philadelphia.—V. 91, p. 1096.

Quebec Southern Ry.—Settlement.—All creditors of the Quebec Southern Ry. Co. and the South Shore Ry. Co. and all persons interested in the moneys arising from the sale of said railways are notified that application will be made to the Court at Ottawa on Nov. 8 for an order approving the agreement made between Charles K. Lawton, Jno. Hasseltine and Wm. Bloom and the Attorney-General of Canada, settling the claims of the said Lawton, Hasseltine and Bloom as held creditors collocated therein.—V. 82, p. 510.

Rio Grande Ry.—Bond Not Filed.—The minority stockholders failed to file the bond by Oct. 18, as required by the order granting a re-sale of the road.

Under the order, therefore, the original sale for \$38,000 to Wm. E. Guy of the St. Louis Union Trust Co., representing, it is understood, the St. Louis & San Francisco interests, stands confirmed.—Compare V. 91, p. 1026.

Rock Island Arkansas & Louisiana RR.—Listed in London.—The London Stock Exchange has listed the \$11,000,000 1st M. 4 1/2% bonds. Compare V. 90, p. 628.—V. 91, p. 717.

St. Joseph & Grand Island Ry.—New President.—Graham G. Lacey, a St. Joseph banker, has been elected President to fill the vacancy caused by the resignation of W. T. Van Brunt some time since.—V. 89, p. 1277.

St. Louis Rocky Mountain & Pacific Co.—Report:

Year—	Gross Earnings.	Net (after Taxes).	Interest, &c.	Deprec'n., &c., Res.	Bal., Sur- or Deficit.
1909-10	\$1,974,244	\$667,511	\$401,116	\$64,767	sur. \$201,628
1908-09	1,439,046	456,064	381,687	79,307	def. 4,930

—V. 90, p. 772.

St. Mary's & Western Ontario Ry.—Meeting of 2nd M. Bondholders.—James Munro, trustee of the 2nd M. bonds, gives notice that, in compliance with a requisition by the holders of one-half in amount of said bonds, a meeting of the bondholders will be held at his office, in the Village of Embro, Ont., Canada, on Dec. 6 next, to consider what steps should be taken in view of the default of the company to pay interest on the bonds.

The road extends from Embro to St. Mary's, Ont., 15.7 miles, and is leased to Canadian Pacific Ry. at a rental of 4% of gross earnings, but not less than \$7,950 per annum, or 4% on the \$195,250 1st M. bonds. The Canadian Pacific has the option of acquiring the \$250,000 stock at any time within 12 years for \$25,000.

Southern Indiana Ry.—Receiver's Certificates Authorized.—The Federal Court on Oct. 22, on petition of receiver Myron J. Carpenter, authorized an issue of not over \$325,000 receiver's new certificates to take up the \$382,000 certificates maturing Nov. 1 next, the remainder of the amount necessary to be provided from cash on hand.

The new certificates will be dated Nov. 2 1910 and mature May 1 1911, but may be paid off before that time if desired.—V. 91, p. 871.

Texas Central RR.—Proposed Lease.—See Missouri Kansas & Texas Ry. above.—V. 91, p. 871.

Third Avenue RR., New York.—Re-hearing Granted.—The Public Service Commission, First District, has granted the application of the bondholders' committee for a re-hearing on the proposed reorganization plan.—V. 91, p. 1096, 718.

Vicksburg Shreveport & Pacific Ry.—Report.—For year:

Year	Operating Revenues	Net after Taxes	Income	Interest Rentals (5%)	Prof. Div. Surplus	Balance
1909-10	\$1,418,312	\$308,039	\$93,951	\$180,075	\$107,140	\$114,175
1908-09	1,367,111	257,592	69,284	181,568	107,140	38,168

Wabash-Pittsburgh Terminal Ry.—Suit to Obtain Deposit of Bonds with Chapin Committee.—The Wallace committee for bondholders has refused to return the \$450,000 bonds owned by the Colonial Trust Co. of Pittsburgh so that the bonds may be deposited with the Chapin committee.

The Chapin committee, it is stated, will carry the matter to the courts in a test suit. The bonds were deposited with the Wallace committee in May 1908 under a 5-year agreement, but the Chapin committee claims that as about half of that time has elapsed with little activity by the Wallace committee, it has forfeited its rights to insist upon retaining the bonds for the full period.—V. 91, p. 1097.

Washington Baltimore & Annapolis Electric Ry.—Deposits.—Advices from Baltimore state that there have been deposited with the reorganization committee a considerable amount of stock and over half the bonds of this company, and about an equal number of the bonds of the Baltimore Terminal Co.—V. 91, p. 917, 590.

Western New York & Pennsylvania Traction Co.—Bonds Offered.—J. S. & W. S. Kuhn, Inc., Pittsburgh, Chicago, New York and Philadelphia, with Kuhn, Fisher & Co., Inc., Boston, as their agents, are offering by advertisement on another page at 95 and int. the unsold portion of \$2,000,000 "first and refunding mtg." 5% gold bonds, exempt of Penna. and N. Y. State tax. Dated 1906 and due Jan. 1 1957, but callable at 105 and int. prior to Jan. 1 1912; thereafter at 110 and int. Par \$1,000 (c*). Trust Company of America, N. Y. City, trustee. A circular says in substance:

Since the consolidation (in Nov. 1906), extensions aggregating over 30 miles of track have been made, a new power house, together with sub-stations, and waiting rooms, have been built, and the property generally improved. The system is located in southwestern New York State and in northwestern Pennsylvania, the towns served including Olean, Portville, Ceres, Bolivar, Allegheny, Salamanca and Little Valley, N. Y., and Bradford, Lewis Run and Shinglehouse, Pa. The company's property lies in the centre of the famous Olean oil district. In addition, the territory has been well developed agriculturally, its principal industries comprising dairy, reining, tanning and the manufacture of furniture, cutlery and bricks. The division shops of the Erie RR. are located at Salamanca, while those of the Penna. RR. are at Olean. There are two well-patronized parks on the company's lines, one a few miles east of Olean, known as Riverhurst Park, and the other at Rock City, midway between Olean and Bradford.

The company's property includes about 98 miles of track, mostly 70-lb. steel, well ballasted, approximately 60% of which is operated on private and leased rights-of-way; 58 double-track motor passenger cars, 30 freight cars and 5 snow plows. Power is furnished by gas engines, using natural gas from the company's fields, the cost being very low. The grade of the road seldom exceeds 2%, except on the scenic route between Olean and Bradford. The franchises are practically perpetual, except those in Bradford, where they run until 1934. The location, along two large valleys, intersected by smaller valleys, renders other railway competition practically impossible, and makes the company's service in effect exclusive.

Authorized issue of "first and refunding" bonds (a first lien on the entire property except 30 miles of Olean Street Ry.—see below). \$3,000,000, a *summa* outstanding \$2,000,000

Reserved to retire division liens (Olean St. Ry. 5s), covering only 30 miles of track. \$300,000

Remainder issuable for future extensions and additions at 85% of actual cost, but only with consent of Public Service Commission of New York State.

Capital stock (1st pref. 6% cum., \$600,000; pref. 5% non-cum., \$1,000,000; common, \$1,000,000) 2,600,000

There are also outstanding \$55,000 1st M. 5s due 1933 on 5 miles of the Shinglehouse RR., whose entire capital stock is owned.

Earnings for Year ending Dec. 31 1909.

Gross earnings	\$271,616	Taxes, rentals, &c.	\$18,166
Net earnings	\$253,778	Int. on \$2,300,000 bonds	\$115,000

Balance, surplus for year (being 60% in excess of int. charges) \$72,612

The company contemplates in the near future an active development of its power business, a source of revenue practically undeveloped. The freight business is being gradually developed. The receipts per car mile for 1909 were \$2.471

Directors.—W. R. Page of Olean, Pres.; Jos. B. Mayer, Oakfield Thorne, Stephen Peabody and Wm. F. Sheehan, all of N. Y. City; F. E. Dusenberry, Olean; W. C. Marey, Buffalo; Wm. E. Burdick, Bradford, Pa.—V. 90, p. 1103.

Wilmington (Del.) Newcastle & Southern Ry.—Foreclosure Decree.—Chief Justice Pennewell in the Chancery Court at Wilmington, Del., on Oct. 22 issued a decree providing for the sale of the line between Wilmington and Newcastle under the first mortgage of the Wilmington & Newcastle Ry. of 1896 for \$150,000 to the Real Estate Trust Co. of Philadelphia, as trustee.

The sale, to take place in about a month, will be conducted by Sheriff Lippincott of Newcastle County. The sale does not include the line from Newcastle to Delaware City. Compare V. 91, p. 872; V. 85, p. 922.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Akron (O.) Water Works Co.—Proposition to Issue Bonds for New City Plant Defeated.—See "Akron, Ohio," in "State & City" Department.—V. 72, p. 1189.

American Express Co.—Injunction.—Judge Kohlsaat in the United States Circuit Court at Chicago on Oct. 12 granted a temporary injunction restraining the Illinois State Railroad and Warehouse Commission from enforcing its new rate schedule, effective Oct. 15, making sweeping reductions in the charges of express companies. Argument is expected to take place shortly on the question of making the injunction permanent. Compare V. 91, p. 591.

American Glue Co.—Extra Dividend.—An extra dividend of 1% (No. 6 of such payments) has been declared on the \$800,000 common stock along with the regular semi-annual payment (No. 10) of 2%, both payable Nov. 1 to holders of record Oct. 27. The same amounts were paid in May 1910 and Nov. 1909.—V. 91, p. 213, 155.

American Malting Co.—Report.—For year end, Aug. 31:

Fiscal Year	Total Profits	Bond Interest	Taxes Paid	Betterments & Maint.	Balance, Surplus
1909-10	\$549,156	\$184,398	\$70,384	\$51,922	\$242,452
1908-09	880,995	190,450	79,613	35,564	557,385

Profits and taxes include earnings on products dealt in and interest on securities owned, loans and balances. The semi-annual dividend of 62 cts. paid Nov. 1 on the \$14,440,000 pref. stock calls for \$80,528. The amount of the final dividend, payable in May 1911, out of the earnings for the late year, whether more or less than the amount just declared, will depend on the trade conditions then existing. See V. 91, p. 791.

American Smelters' Securities Co.—Bond Issue.—The company has authorized an issue of \$15,000,000 15-year 6% bonds, convertible for 7 1/2 years \$ for \$ into the common stock of the American Smelting & Refining Co., to the stockholders of which the bonds will be offered at par. The offering, it is understood, will be underwritten.

The proceeds of the bonds will enable the Securities Co. to pay off its indebtedness to the American Smelting & Refining Co. and add close to \$5,000,000 to the working assets of the former company.

The American Smelting & Refining Co. has arranged to purchase the common stock of the American Smelters' Securities Co. held by the Guggenheim Exploration Co., amounting to \$1,240,000, but which is carried on the Exploration Co.'s books at a nominal value of \$1. This will place the American Smelting & Refining Co. in possession of practically the entire \$30,000,000 common stock of the Securities Co.—V. 91, p. 532, 517.

American Smelting & Refining Co.—Convertible Bonds, &c.—See Amer. Smelt. Securities Co. above.—V. 91, p. 531, 517.

American Woolen Co.—Acquisition of Wood Worsted Mills.—The directors of the company have voted to purchase the Wood Worsted Mills, and the purchase has been approved by the latter.

The American Woolen Co. is the owner of all the stock of the Worsted Mills Corporation except one share for each director, so that the consolidation of the two companies is merely a matter of convenience and does not involve the issue of any new securities.

All the obligations of the Wood Worsted Mills have been liquidated except the \$1,000,000 of coupon notes, which are guaranteed by the American Woolen Co., due March 1 1911, and in order that their payment may be secured to the note-holders the Wood Worsted Mills will, prior to the sale, execute a short-time mortgage for the benefit of the holders thereof. Upon payment of the notes on March 1 next, for which arrangements have been made, this short-time mortgage will be discharged.—V. 91, p. 529, 96.

Chesapeake & Potomac Telephone Co.—Bonds Called.—Such of the \$1,000,000 5% 1st M. bonds of the Maryland Telephone & Telegraph Co. of Baltimore City, bearing date Nov. 1 1899, as bear the guaranty of the Chesapeake & Potomac Telephone Co. have been called for payment on Jan. 3 at par and interest to Jan. 1 at the National Marine Bank of Baltimore.—V. 87, p. 1422.

Consolidated Gas Co., New York.—Dividend Rate Increased from 4% to 6%.—The directors on Thursday declared a regular quarterly dividend of 1 1/2% on the \$99,813,000 capital stock, payable Dec. 15 to holders of record Nov. 16, thus increasing the annual rate to 6%, compared with 4% since 1907 inclusive. President Cortelyou made no formal statement regarding the increase, but the following, we understand, is correct:

When asked for the reason of the increase in the dividend rate of the Consolidated Gas Co., President Cortelyou replied: "The board of trustees felt that the conditions of the company's business justified such an increase at this time."

Mr. Cortelyou added that this condition is due to a variety of causes, and named among other things growth of the company's fuel appliance business, improvement in the industrial market for its by-products, economies effected in cost of operation, increase in earnings of subsidiary companies, reduction in company's fixed charges due to conversion of \$20,000,000 5% debentures into capital stock, and to payments by the city of a large percentage of the interest which had accrued on the city's lighting bill, adjusted last April in connection with the adjustment of the company's special franchise taxes.

Mr. Cortelyou was asked whether the payment of the dividend at the rate of 6% per annum meant that the company was earning that rate of return upon the value of the gas property as found by the U. S. Supreme Court. He replied that it did not mean anything of the kind. The value established by that Court was greatly in excess of that portion of the par value of the company's capital stock and obligations which represented its investment in its gas business. He further added that when the company earned 6% returns on the value of its properties employed in the gas business, it would be equivalent, when added to earnings of its subsidiary companies, to 8% on the total outstanding capital stock of the company.—V. 91, p. 398.

Diamond Rubber Co., Akron, Ohio.—Increased Dividend.—"Cleveland Finance" announces an increase in the quarterly dividend rate from 2 1/2 to 3 1/2%, which raises the annual rate from 10 to 14%. A year ago the capital stock was increased from \$5,000,000 to \$10,000,000 through a 100% stock dividend.

New Director.—Guy E. [or H.] Norwood has been elected to the board, succeeding O. S. Hart.—V. 89, p. 1225.

(E. I.) Du Pont de Nemours Powder Co.—Earnings.—For the nine months ending Sept. 30:

Nine Months	Gross Receipts	Net (after Depr., &c.)	*Non-oper. Interest	Pref. Div.	Balance, Surplus
1909-10	\$24,301,080	\$4,559,727	\$192,280	\$550,546	\$505,080
1908-09	22,697,533	4,355,024	254,159	656,807	531,568

* Represents discount on sale of real estate, securities and other transactions not due to current operations.

The balance as above for the nine months of 1910 is equal to 11.55% (15.40% yearly) on the \$28,662,648 common stock outstanding, against 10.37% (13.83% yearly) on the \$28,078,521 outstanding in 1909. Net earnings for the nine months of 1910 are equal to an annual income on the gross investment of 7.76%, against 7.88% in 1909.—V. 91, p. 719, 520.

Edison Storage Battery Co.—New Stock.—The company filed at Trenton, N. J., on Oct. 20 a certificate of increase of capital stock of \$1,998,200, to \$3,500,000, as authorized at a meeting of the stockholders held Oct. 7.

The company has recently placed on the market its perfected storage battery, for which it claims, as compared with the ordinary storage battery, a great saving in weight (50%) and much greater durability, an alkaline solution having replaced the acid solution of the earlier types. The Electric Storage Battery Co. is also advertising a new battery.—V. 81, p. 561.

General Motors Co., New York.—Voting Trustees.—The trustees under the 5-year voting trust created in connection with the floating of \$15,000,000 6% first lien notes are:

J. N. Wallace of the Central Trust Co.; Frederik Strauss of J. & W. Seligman & Co.; James J. Starrow of Lee, Higginson & Co.; Anthony W. Brady and W. C. Durant, Vice-Pres. and Gen. Man. of General Motors Co. (Deposits of stock in exchange for voting trust certificates are being received at the Central Trust Co., N. Y.)—V. 91, p. 1098, 947.

Great Western Power Co. of California.—Proposed Lease.—See Western Power Co. below.

Bonds.—E. H. Rollins & Sons, Boston, N. Y., Chic., Denver and San Fr., are recommending at present prices, yielding about 5½%, the 5% sinking fund 40-year gold bonds dated July 1 1906 (see V. 89, p. 1283). Total authorized, \$25,000,000; issued, \$12,781,000, including \$750,000 deposited as part security for \$1,200,000 bonds of the Cal. El. Generating Co. (guar., V. 88, p. 688; V. 89, p. 472), and \$878,000 in the treasury. A circular says in part:

A first mortgage on the entire property of the company, including a hydroelectric plant unsurpassed in point of construction on the Pacific Coast, and with few equals anywhere. This plant from its first month of commercial operation showed a substantial surplus above all operating and fixed charges, despite the fact that it was delivering to consumers only one-half of its available output; a plant still rich in undeveloped possibilities. Among the power contracts already signed, on only a portion of which delivery is now being made, may be enumerated the following: Pacific Gas & El. Co., Southern Pacific RR. Co., Western Pacific RR. Co., Pullman Palace Car Co., Cowell Port. Cement Co., Cal. Cotton Mills Co., Glant Powder Co., Natomas Consol. Dredging Co., Reclamation Districts 307, 744, 765; Oakland & Antioch RR. Co., Gen. Chemical Co., Buffalo Brewing Co., Port Costa Water Co.

Capitalization of Western Power Co. of N. J. (No Bonds) Owning Entire Stock of Great Western Power Co.

	Authorized.	Issued.	
Common stock	\$12,000,000	\$12,000,000	
Preferred stock 6% cumulative after Jan. 1 1912	6,000,000	5,220,000	
Earnings for 12 Months ending Aug. 31 1910.			
	3d Quar.	4th Quar.	Total.
Gross	\$212,501	\$220,451	\$220,394
Net	139,624	128,135	164,551
Aug. 1910 showed gross earn., \$89,342; net, \$68,373.—V. 91, p. 1028.			

International Paper Co.—Statement by President.—The comparative tables of earnings and balance sheet for the year ending June 30 1910 were given in V. 91, p. 653. In the pamphlet report now at hand, President A. N. Burbank, under date of Corinth, N. Y., Oct. 15, says:

Notwithstanding the strike, the net profits of the business for the year, amounting to \$1,017,065, are very nearly double those of the preceding year. The gross income was \$19,459,030, as against \$18,238,476 for the year 1908-09, an increase of over \$1,200,000. To maintain the physical condition of the plants there has been expended during the year nearly \$1,200,000. This expenditure has all been charged into the operating account. A reduction of \$318,478 has been made during the year in the floating debt and, through the action of the sinking fund, of \$394,000 in the bonded indebtedness. Pulp-wood operations during the coming year will be greatly reduced, owing to the extensive operations carried on in Canada during the past winter, and a consequent further reduction in the indebtedness incurred on such operations will result.—V. 91, p. 653, 467.

Island Creek Coal Co.—On Boston Unlisted.—The Boston Stock Exchange has admitted for quotation on the unlisted sheet the temporary certificates for common and pref. stock (par of shares \$1).—V. 91, p. 948.

McCrum-Howell Co.—New Stock Authorized.—Acquisitions.—Stock Dividend.—The stockholders on Oct. 24 authorized the proposed increase in the stock from \$1,500,000 each of common and preferred to \$3,500,000 of each class, the new stock to be used as follows: \$850,000 pref. for the purchase of the plants and liquid assets of the five companies named below; \$1,250,000 common as part consideration to represent their earning capacity (10% on \$1,250,000 common after deducting 7% on the \$850,000 pref.); \$1,150,000 pref. (underwritten) for further working capital and \$750,000 common for a stock dividend of 50% on the \$1,500,000 old common stock.

The stock dividend is payable Jan. 30 1911 to holders of record Jan. 15. The directors have voted to begin dividends on the common stock at the rate of 3% yearly by declaring a quarterly distribution of ¾ of 1%, payable Jan. 1 to holders of record Nov. 15. Both the new and the old common stock will participate in the cash dividend payable Jan. 1.

The properties purchased are the Model Heating Co. of Philadelphia, American Air Cleaning Co. of Milwaukee, Cameron-Schroth-Cameron Co. of Chicago and the Vacuum Cleaning Co. and Sanitary Devices Co. The new plants will be taken over on Nov. 1. These companies, it is estimated, will give the McCrum-Howell Co. control of about 80% of the stationary vacuum-cleaning business of the United States. The plants to be conveyed will have about \$500,000 liquid assets, the remainder being in plant, real estate, &c.

For the first 6 months of the current year, beginning May 1 1910, we are informed, the volume of business of the McCrum-Howell Co. has increased 91% over the same period in 1909. Of this increase 51% has been in the boiler, radiator and enamelled ware departments and the remaining 40% is largely attributable to the vacuum cleaner department inaugurated during the past year.

Net Earnings of McCrum-Howell Co. and the 5 Companies to be Taken Over for Year ended April 30 1910.
 McCrum-Howell Co., \$391,099, five new companies, \$183,996.... \$575,095
 Preferred dividend on \$3,500,000 (7%)..... 245,000

Leaving for common..... \$330,095
 Being equal to 9.43% on the total common stock issue of \$3,500,000.
 With the earnings of the new properties and additional profits from the business, it is estimated that the net profits in the current fiscal year should be \$682,095. Deducting the pref. dividend on the entire issue of preferred, \$245,000, there will remain \$437,095 applicable to the common stock, being 12¼% on that issue. The company has no bonded debt.—V. 91, p. 1098, 592.

Manufacturers' Light & Heat Co., Pittsburgh.—Earnings.—For 9 months ending Sept. 30:

Mos.	Gross Receipts.	Expenses and Taxes.	Net Earnings.	Interest and Renewals.	Balance; Surplus.
1910	\$4,097,807	\$2,054,262	\$2,043,545	\$456,548	\$1,586,997
1909	3,864,290	1,523,170	2,341,111	783,654	1,557,456

The general balance sheet shows an increase in investment accounts of \$238,404, a net increase in liabilities of \$844,051 and a net increase in cash assets of \$504,549.—V. 91, p. 340, 217.

Massachusetts Coal & Power Co., Boston.—Receivership.—Judge Dodge, in the U. S. Circuit Court, at Boston on Oct. 25, appointed Irwin McDowell Garfield receiver for this company in friendly proceedings brought by President Edward Slade of Quebec.

The company was organized in July 1909 with \$5,500,000 of authorized capital stock in \$10 shares, of which about \$368,000; it is said, is now outstanding. The mortgage notes and bills payable are stated to aggregate about \$40,000. The property consists of 1,700 acres of land with coal veins which have been under water for 40 or 50 years.—V. 90, p. 1493.

Montreal Light, Heat & Power Co.—Plan Withdrawn.—See Montreal Street Ry. under "Railroads" above.—V. 90, p. 1553, 1494.

Morris & Co. (Packers), Chicago.—Listed.—The New York Stock Exchange has listed \$12,300,000 1st M. sinking fund 4½% bonds, due 1939. Compare V. 89, p. 48, 107.

Earnings.—For periods stated below:

11 mo. end. Oct. 1 '10.		Year end. Oct. 30 '09.		11 mo. end. Oct. 1 '10, Oct. 30 '09.	
Net prof. on mfrs. & sales	\$2,907,190	\$3,544,988	Admin. expenses	\$616,600	\$593,670
Misc. earnings	87,616	139,014	Tax., ins., &c.	300,320	350,248
Total net inc.	\$3,994,806	\$3,704,002	Divid. paid	345,000	450,000
			Disct. & exp. of bond issue		937,500
Int. on borrowed money	159,670	501,245	Bal., surp.	\$1,057,501	\$683,839
Int. on bonds	515,625	187,500			

Bonds Offered.—William Salomon & Co. are offering a block of the bonds. Price on application, to yield over 5%.—V. 89, p. 48, 107.

New York Bank Note Co.—Suit Dismissed.—Judge Lacombe, in the U. S. Circuit Court, on Oct. 27, on application of the counsel for the company, the complainant in the suit against Ransom H. Thomas, the 1,100 members of the New York Stock Exchange and the American Bank Note Co., dismissed the complaint on the ground that it does not state facts sufficient to give the Federal Court jurisdiction. Compare V. 91, p. 467; V. 90, p. 1494.

Nipe Bay Co.—Report.—For the year ending Sept. 30:

Fiscal Year.	Net Earnings.	Interest & Discnt. (%)	Prof. divs. (%)	Com. divs. (%)	Balance, Surplus.
1909-10	\$1,672,075	\$405,079	\$140,000	\$140,100	\$986,895
1908-09	146,920	422,781			24,139

The company's sugar mill produced 137,166,740 lbs. of sugar and 2,870,354 gallons of molasses, against 91,888,400 lbs. of sugar and 2,673,808 gallons of molasses the previous year.—V. 91, p. 41.

Pacific Power & Light Co.—Dividends Begun.—The directors have declared an initial dividend of 1¼% on its \$1,250,000 pref. stock, payable Nov. 1 to shareholders of record Oct. 24. Compare V. 90, p. 1617; V. 91, p. 467.

Procter & Gamble Co.—Subscription Rights.—Holders of the outstanding \$10,500,000 common stock of record at noon on Dec. 10 next will have the right to subscribe for the \$1,500,000 new common stock to be authorized by the shareholders on Nov. 22 at \$200 per share, payable between Dec. 12 and 31.

The stock transfer books will be closed at the close of business on Dec. 9 and remain closed until Jan. 3 1911, and the new shares will be issued as soon as possible after Feb. 15. Compare V. 91, p. 1098.

Standard Cordage Co.—No Federal Receivership.—The U. S. Circuit Court of Appeals on Oct. 25 handed down an order directing that the appeal filed June 3 last by the petitioning creditors to review the order vacating the receivership be withdrawn.

The order was agreed to by counsel for the petitioning creditors and for the bankrupt corporation. Compare V. 90, p. 1428. A receiver has been appointed by the State courts in proceedings for a voluntary dissolution. See V. 91, p. 877, 637.

United States Envelope Co.—Dividend on Account of Accumulations.—The directors have declared a dividend of 1% on the \$3,750,000 7% stock on account of accumulated dividends, payable Nov. 10 to holders of record Oct. 22, reducing the amount of overdue dividends to 9½%. Two similar payments of 2% each were made (M. & N.) in 1909.

Regular Dividend (%) Paid on Preferred Stock.											
1898.	1899.	1900.	1901.	1902 to 1905.	1906.	1907.	1908.	1909.	1910.		
2	7	7	5½	5 yearly.	5½	6	6	6	10		

Wells Fargo & Co. (Express).—See "Annual Reports." **New Director.**—Vice-President E. H. Stedman has been elected a director to succeed the late President Dudley Evans. No successor as President has yet been chosen.—V. 91, p. 1098, 1040.

Western Power Co.—Proposed Lease.—Negotiations for a lease of the property of the Great Western Power Co. (whose capital stock is all owned by the Western Power Co.) to the Pacific Gas & Electric Co. have progressed to the point that a contract is now being drawn. The proposed lease is for the life of the bonds of the Great Western Power Co. at a rental providing for the payment of the interest and sinking fund of the same; also for dividends on the Western Power Company's stock, the common at rate of 2½% for 1912 and 1913, and increasing thereafter ½ of 1% yearly until the rate reaches 7%, at which it will remain until the expiration of the lease. The lease provides for a sinking fund for the bonds, maintenance of the property, &c. The Western Power Co. has outstanding \$12,000,000 common stock; also \$5,220,000 of its auth. issue of \$6,000,000 stock, 6% pref., cumulative after Jan. 1 1912. See Great Western Power Co. above; also V. 89, p. 1283.—V. 89, p. 605.

For other Investment News see page 1188.

Reports and Documents.

UNION PACIFIC RAILROAD COMPANY.

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

New York, October 3 1910.

To the Stockholders of the Union Pacific Railroad Company:

The Board of Directors submit herewith their report of the operations and affairs of the Union Pacific Railroad Company and its Auxiliary Companies for the fiscal year ended June 30 1910.

The combined operations and affairs of the Union Pacific Railroad Company, the Oregon Short Line Railroad Company, and The Oregon Railroad & Navigation Company are herein designated for convenience by the term "Union Pacific Railroad and Auxiliary Companies."

PROPERTIES AND MILEAGE.

The Union Pacific Railroad and Auxiliary Companies owned or controlled by ownership of stock or by lease, on June 30 1910, the following railways and water lines:

Companies.	First Main Track.	Additional Main Track.	Sidings.	Water Lines.
<i>Mileage of Railways owned by:</i>				
Union Pacific Railroad Co.	3,300.60	528.62	1,234.93	
Oregon Short Line Railroad Co.	1,178.12	10.29	391.61	
Oregon Railroad & Navigation Co.	1,142.70		218.26	195.00
<i>Mileage of Lines belonging to Companies whose Capital Stocks are entirely owned by the Union Pacific Railroad and Auxiliary Companies but which are operated under leases to them:</i>				
Oregon Short Line Railroad Co.	375.61		70.91	
Oregon Railroad & Navigation Co.	281.43		34.36	6.00
Total owned	6,368.46	538.91	1,950.07	201.00
<i>Mileage of Lines operated under leases or trackage rights from other Companies:</i>				
Union Pacific Railroad Co.	27.46		2.70	
Oregon Short Line Railroad Co.	2.89			
Oregon Railroad & Navigation Co.	2.54		19.75	
Leased	32.89		22.45	
Total June 30 1910	6,401.35	538.91	1,972.52	201.00
Total June 30 1909	6,229.86	474.87	1,894.18	195.00
Increase	171.49	64.04	78.34	6.00

The details of mileage of railway and water lines are shown in Table No. 1 of the report of the Vice-President and Comptroller.

The additions to miles of railway owned or operated and the changes during the year in first and additional main tracks of the respective companies and companies organized in their interest, were as follows:

	Additions.		Deductions.	
	First Main Track.	Additional Main Track.	First Main Track.	Add'l Main Track.
<i>Union Pacific Railroad:</i>				
Oshkosh to Northport, Nebraska, built, opened for traffic Nov. 1 1909	44.47			
Sand Creek Junction to St. Vrain, Colorado, built, opened for traffic Nov. 1 1909	17.45			
Greeley to Briggsdale, Colorado, built, opened for traffic May 22 1910	26.16			
Cloverly to Hungerford, Colorado, built, opened for traffic May 22 1910	13.16			
Oshkosh to Northport, Nebraska, remeasurement .....	.03			
Carr to Cheyenne, Wyoming, taken up			14.79	
Carr to Cheyenne, Wyoming, first main track transferred to sidings			1.70	
Nebraska Division		47.76		
Wyoming Division		10.57		
<i>Oregon Short Line Railroad:</i>				
Cache Junction, Utah to Preston, Idaho, built, opened for traffic Nov. 30 1909 .....	.02			
Ogden to Sandy, Utah, built		5.71		
<i>St. Anthony Railroad:</i>				
Elva to Menan, Idaho, built .....	.01			
<i>Oregon Railroad & Navigation Co.:</i>				
Albina to connection with Oregon & Washington Railroad, built .....	.14			
Walla Walla to Walla Walla, Washington, remeasurement .....	.62			
Fairfield to Waverly, Washington, remeasurement .....	.10			
Wallace to Burke, Idaho, built .....	.19			
Between Front and Third Streets, Portland, Oregon, transferred from sidings .....	.05			
Umatilla, Oregon, to Wallula, Washington, remeasurement .....			.14	
Pendleton, Oregon, to Grange City, Washington, remeasurement .....			.37	
Wallace to Burke, Idaho, taken up .....			.12	
<i>Lake Creek & Coeur d'Alene Railroad:</i>				
Lake Junction, Washington, to Lake Point, Idaho, built, opened for traffic June 12 1910	14.18			
<i>Oregon Washington & Idaho Railroad:</i>				
Lewiston Junction to Lewiston, Idaho, operated since Dec. 3 1909 by the Camas Prairie Railroad Co. for account of the Oregon Railroad & Navigation Company	72.03			
Total	188.61	64.04	17.12	
Net Increase	171.49	64.04		

During the year there was a net increase in sidings of 78.34 miles and in water lines of 6.00 miles.

The average number of miles of railway operated for the year, for which the accompanying statements of revenues and expenses are submitted, was 6,296.22 miles.

INCOME FOR THE YEAR.

The gross revenues and expenses of the Union Pacific Railroad and Auxiliary Companies, after excluding all offsetting accounts between them, were as follows:

	1910.	1909.	Increase (+) or Decrease (-).
Average miles of railway operated during the year	6,296.22	6,062.13	+234.09
TRANSPORTATION OPERATIONS.			
Gross operating revenues	\$88,596,465 44	\$77,360,429 36	+\$11,146,036 08
Outside operations—revenues	1,721,626 76	1,390,032 19	+331,594 57
Total revenue	\$90,228,092 20	\$78,750,461 55	+\$11,477,630 65
Operating expenses	\$45,132,681 73	\$36,503,075 95	+\$8,629,605 78
Outside operations—expenses	1,806,227 61	1,442,009 61	+364,218 00
Taxes (rail lines and property dealt with as outside operations)	3,264,347 51	2,570,561 89	+693,785 62
Total expenses and taxes	\$50,203,256 85	\$40,515,647 45	+\$9,687,609 40
Revenue over expenses and taxes	\$40,024,835 35	\$38,234,814 10	+\$1,790,021 25

	1910.	1909.	Increase (+) or Decrease (-).
<i>Charges.</i>			
Interest on funded debt in the hands of the public (Table 15)	\$12,455,577 15	\$13,331,368 07	-\$875,790 92
Sinking fund requirements	16,013 33	12,013 33	+4,000 00
Hire of equipment—balance	1,923,095 63	1,389,483 26	+533,612 37
Rentals for lease of road—balance	14,928 71	14,029 35	+899 36
Total	\$14,409,614 82	\$14,746,894 02	-\$337,279 20
<i>Deduction:</i>			
Rentals from joint tracks, yards and terminal facilities—balance	\$330,547 55		
Miscellaneous rentals—balance	42,780 90		
Miscellaneous income	5,090 06		
	378,418 51	374,087 75	+4,330 76
	\$14,031,196 31	\$14,372,806 27	-\$341,609 96
Surplus from transportation operations after payment of charges	\$25,993,639 04	\$23,862,007 83	+\$2,131,631 21
<i>Application of Surplus.</i>			
Dividends on stocks of Union Pacific Railroad Co.:			
4 per cent on preferred stock	\$3,981,760 00	\$3,981,760 00	
6 per cent on common stock	13,022,319 50	11,806,996 33	+\$1,215,323 17
Dividends on preferred stock of the Oregon Railroad & Navigation Co. in the hands of the public	240 00	64 00	+176 00
	\$17,004,319 50	\$15,788,820 33	+\$1,215,499 17
Surplus after payment of dividends	\$8,989,319 54	\$8,073,187 50	+\$916,132 04
INCOME OTHER THAN FROM TRANSPORTATION OPERATIONS.			
Interest on bonds owned of companies other than Oregon Short Line Railroad and Oregon Railroad & Navigation Cos. (Table 16)	\$1,263,983 16	\$1,119,155 80	+\$144,827 36
Dividends on stocks owned of companies other than Oregon Short Line Railroad and Oregon Railroad & Navigation Cos. (Table 17)	15,298,078 00	14,711,806 72	+586,271 28
Balance of interest on loans and on open accounts other than with Auxiliary Companies	2,559,720 18	1,556,659 64	+1,003,060 54
Rentals from steamships	304,800 00	304,800 00	
Net income from lease of unpledged lands and town lots	928 13	2,576 40	-1,648 27
Miscellaneous receipts	87,318 40	59,761 52	+27,556 88
Total	\$19,514,827 87	\$17,751,760 08	+\$1,763,067 79
Less—Miscellaneous payments	2,776 52	18,366 65	-15,590 13
Total income other than from transportation operations	\$19,512,051 35	\$17,733,393 43	+\$1,778,657 92
<i>Deduction:</i>			
Dividends on stocks of Union Pacific Railroad Co.:			
4 per cent on common stock	8,681,546 35	7,871,330 89	+810,215 46
Surplus income other than from transportation operations	\$10,830,505 00	\$9,862,062 54	+\$968,442 46
Total surplus from transportation operations and from other income after payment of divid'ds	\$19,819,824 54	\$17,938,250 04	+\$1,881,574 50

The results of the year's operations, compared with those of the preceding year, were as follows:

	Increase.	Decrease.	Per Cent.
Average miles of railway operated	234.09		3.86
Gross operating revenues and revenues from outside operations	\$11,477,630 65		14.57
Operating expenses and expenses of outside operations	8,993,823 78		23.70
Taxes	693,785 62		26.99
Revenue over expenses and taxes	1,790,021 25		4.68
Income other than from transportation operations	1,775,657 92		10.01
Total income	3,565,679 17		6.37
Fixed charges		\$341,609 96	2.38
Surplus over fixed charges	3,907,289 13		9.39

The increase in taxes resulted from the payment of the Corporation Tax, amounting to \$343,797 71, levied under Section 38, Act of Congress, August 5 1909 (which was paid under protest), and from an increase in tax rates and assessments. Since the year 1900 the payments for taxes have increased from \$1,231,622 53, or \$226 03 per mile of road, to \$3,264,347 51, or \$512 58 per mile of road, an increase of 126.76 per cent.

The details of the transportation revenues and expenses are fully dealt with under "Transportation Operations."

Prior to July 1 1909 it was the practice of these Companies to charge to the operating expenses the protection of banks and drainage, the increased weight of rails, the greater weight and the improved type of frogs, switches, fastenings, and of other track material used in making renewals. The classification of expenditures for Additions and Betterments promulgated by the Inter-State Commerce Commission, effective on July 1 1909, requires that these items be charged to Additions and Betterments.

The expenditures during the year for such items were:

For protection of banks and drainage	\$50,184 93
For increased weight of rails	329,154 12
For improved frogs and switches	2,330 04
For track fastenings and other track material	93,747 17
Total	\$475,436 26

As required, these expenditures were charged to Additions and Betterments and the Operating Expenses were correspondingly lessened. The Companies also charged to Operating Expenses all Additions and Betterments which did not exceed in the cost of any one improvement the sum of \$300. This limit was in the classification of the Inter-State Commerce Commission reduced to \$200, which also lessened the usual charges to Operating Expenses.

The expenditures for "Betterments" (enlargements or improvements of the existing roadway, structures, equipment or other facilities) amounted to \$2,144,094 45; the expenditures for "Additions" (additional roadway, structures, equipment or other facilities not taking the place of anything previously existing) amounted to \$9,265,950 36, a total of \$11,410,044 81, charged to Capital Account. The details of these expenditures are shown in Table No. 25.

The details of the fixed charges for the year are shown in Table No. 15 and of the interest and dividends collected on bonds and stocks owned in Tables Nos. 16 and 17.

From the Trustees of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage there was received during the year the sum of \$2,050,000 00, proceeds from sale of lands and money received on account of interest and principal of bonds of the Union Pacific Land Company, as shown in detail in Table No. 18. Under the provisions of the mortgage, this sum was applied to the payment of betterments, improvements, equipment, &c., not otherwise paid for. The total sum received from the Trustee to June 30 1910 amounted to \$17,648,252 12.

CAPITAL STOCK.

Stocks of the Union Pacific Railroad and Auxiliary Companies outstanding in the hands of the public at the beginning of the year, viz.:

Common Stock	\$199,322,400 00
Preferred Stock	89,547,410 00
	\$298,869,810 00
<i>Issued during the year:</i>	
Union Pacific Railroad Company Common Stock issued in exchange for \$39,231,950 face value Union Pacific Railroad Twenty-Year Four Per Cent Convertible Bonds converted at the rate of \$175 per share of \$100 par value	17,275,400 00
	\$316,145,210 00
<i>Amount of stock outstanding in the hands of the Public June 30 1910, viz.:</i>	
Common Stock	\$216,597,800 00
Preferred Stock	89,547,410 00
	\$316,145,210 00
Increase during the year	\$17,275,400 00

The total amount of stocks issued and outstanding, and the amount owned by the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 7.

FUNDED DEBT.

Bonds of the Union Pacific Railroad and Auxiliary Companies outstanding in the hands of the Public at the beginning of the year.....	\$322,785,800 00
Issued during the year:	
Union Pacific Railroad Company:	
First Lien and Refunding Four Per Cent U. S. Dollar Bonds:	
Sold.....	\$4,802,000 00
Thirty dollars per bond of £200 received in exchanging £12,000 Sterling bonds for \$60,000 U. S. Dollar bonds.....	1,800 00
	\$4,803,800 00
Deduction—Bonds converted or acquired:	
Union Pacific Railroad Company:	
Twenty-Year Four Per Cent Convertible Bonds converted into Common Stock at the rate of \$175 face value in bonds for each \$100 par value in stock.....	\$30,231,950 00
Oregon Short Line Railroad Company Income "A" Bonds acquired but included in statement of bonds owned by Union Pacific Railroad and Auxiliary Companies.....	8,500 00
	\$30,240,450 00
Amount of bonds outstanding in the hands of the Public June 30 1910.....	\$297,449,150 00
Decrease during the year.....	\$25,336,650 00

The total amount of bonds issued and outstanding, and the amount owned by the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 8.

ASSETS AND LIABILITIES.

The assets and liabilities of the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 5. The securities owned are stated after eliminating all offsetting accounts between the companies, thus dealing only with the securities in the hands of the public, the assets collectible from the public and the liabilities payable to the public. The increase or decrease in assets or liabilities since last report, briefly stated, is as follows:

Increase in Assets:		
Cost of railroads, equipment and appurtenances as shown in detail under "Capital Expenditures".....		\$11,947,075 57
Demand loans to Southern Pacific Co.....	\$10,901,568 97	
Other demand loans and time deposits.....	8,650,000 00	
		19,551,568 97
Loans to Utah Light & Railway Co.....		2,155,392 63
Expenditures for the construction of new lines and for terminal properties.....	\$9,747,516 32	
Rolling stock.....	2,694,743 32	
Ocean steamships.....	1,013,167 38	
		13,455,427 02
Due from Proprietary Companies.....		343,558 40
Material, fuel and supplies.....		1,547,665 72
Current cash accounts.....		1,731,230 24
Total.....		\$50,731,918 55
Deduction—		
Decrease in cash on hand.....	\$17,908,362 35	
Loans to San Pedro Los Angeles & Salt Lake RR. Co.....	3,099,371 69	
Stocks and bonds of other companies disposed of or acquired as shown in Tables 9, 10 and 11, viz.:		
Stocks and bonds sold.....	\$24,858,104 60	
Stocks transferred to other accounts.....	348,750 00	
Total.....	\$25,206,854 60	
Less:		
Stocks acquired under subscription rights and stocks purchased.....	\$15,801,981 69	
Stocks taken over in settlement of accounts.....	834,500 00	
Bonds purchased and bonds taken over in settlement of accounts.....	7,156,997 50	
Total.....	\$23,793,479 19	
Adjustments in contingent unadjusted accounts.....	\$1,413,375 41	
Net Increase in assets.....	818,740 52	\$23,239,849 97
Decrease in Liabilities:		
Funded debt.....	\$25,336,650 00	
Deduction—		
Increase in common stock.....	\$17,275,400 00	
Due to Proprietary Companies.....	600,756 48	
Current cash accounts.....	1,975,373 36	
Reserve for depreciation of steamships and equipment.....	188,330 50	
	20,039,860 40	\$5,296,739 60
Increase in assets in excess of increase in liabilities (gain in Profit and Loss).....		\$32,788,858 18

With the exception of 7,249 shares (par value \$100 each) of Northern Securities Company "Stubs," the company has sold all the stock of the Northern Securities Company, the Great Northern Railway Company and the Northern Pacific Railway Company, received in the distribution of the assets of the Northern Securities Company and the stocks subsequently acquired by subscription rights.

The following statement shows the transactions growing out of the original investment in the 824,918.71 shares of the capital stock of the Northern Securities Company and the re-investment of the proceeds received from the sale of the respective stocks:

Company.	Stocks Acquired.		Stocks Sold.		Stocks on Hand, Unsold, June 30 1910.		
	Shares.	Cost.	Shares.	Amount Realized.	Shares.	Cost.	Average Cost per Share.
Northern Securities Co.....	(a) 824,918.71	\$79,459,691 36	100,000.18	\$16,880,019 46			
Great Northern Ry. Preferred.....	73,589.69	7,358,960 00	290,709.89	65,541,736 66			
Subscription Receipts.....	2,600	281,837 50	2,000.60	255,940 98			
Great Northern Iron Ore Properties.....	90,364	(b) 90,364	90,364	6,658,676 98			
Northern Pacific Ry.....		(a) 282,828.82	282,828.82	54,986,401 91			
Subscription Receipts.....	34,516	2,290,912 50	34,516	3,054,509 50			
(50, 62 1/2 and 75% paid)							
Northern Securities Co. "Stubs".....			.1871	56 13	7,249	(a)	
Total Northern Securities Investment.....		\$89,391,401 36		\$147,377,341 62			
Re-investments.							
Aetehson Topeka & Santa Fe, Preferred.....	100,000	\$10,395,000 00	100,000	\$10,491,703 14	72,064	\$6,665,920 00	92.50
Baltimore & Ohio Preferred.....	72,064	8,665,920 00			323,342	38,801,040 00	120.00
Common.....	323,342	38,801,040 00			18,450	1,845,000 00	100.00
Chicago Milwaukee & St. Paul Preferred.....	18,450	1,845,000 00					
Common.....	72,800	9,765,187 74	72,800	9,982,186 63	40,187.50	6,750,423 94	167.97
Chicago & North Western Railway Common.....	40,187.50	6,750,423 94			103,431	8,946,781 50	86.50
Chicago & Alton Railroad Preferred.....	103,431	8,946,781 50			225,000	36,743,450 48	163.30
Illinois Central Railroad.....	231,415.05	37,692,256 21	6,415.65	948,805 73	178,571	23,205,679 93	129.95
New York Central & Hudson River Railroad.....	178,571	23,205,679 93			19,359	1,956,184 26	101.05
Railroad Securities Preferred.....	19,359	1,956,184 26			34,834	4,980,512 10	140.30
Common.....	34,834	4,980,512 10					
Total reinvestments.....		\$151,003,985 68		\$21,422,695 50		\$129,894,992 21	
Total.....		\$240,395,387 04		\$168,800,037 12		\$129,894,992 21	

(a) For 724,918.71 shares of Northern Securities Co. stock, there were received in exchange 216,520,891.9 shares of Great Northern Ry. Co. stock; 281,828.8215 shares of Northern Pacific Ry. Co. stock and 7,249.1871 shares of Northern Securities Co. Stubs.

(b) Included in the \$79,459,691 36 original cost of Northern Securities Co. stock.

In Table No. 5 the proceeds from the sales of the above stocks are treated as a credit against the cost of stocks and bonds.

The stocks and bonds owned, other than stocks and bonds of the Union Pacific Railroad and Auxiliary Companies, stand charged at the close of the year with \$208,561,011 65. This charge includes not merely the above stocks and bonds but also the other stocks and bonds shown in detail in Tables Nos. 9, 10 and 11.

The details of the stocks and bonds of the Union Pacific Railroad and Auxiliary Companies issued and outstanding are shown in Tables Nos. 7 and 8. From Table No. 8 it will be seen that the Companies own bonds, unpledged, to the amount of \$79,767,500 00 face value.

CAPITAL EXPENDITURES.

The charges to capital account, other than for stocks and bonds in companies other than the Union Pacific Railroad and Auxiliary Companies, were as follows:

Expenditures for account of the construction of railways taken over into cost of railways, equipment and appurtenances		\$149,289 60
Expenditures for account of extensions and cost of extensions transferred from deferred assets, viz.:		
Union Pacific Railroad Company:		
Cloverly to Hungersford, Colorado	\$264,477 01	
Dent to Fort Collins, Colorado	501,210 53	
Grant Mine to La Salle, Colorado	442,515 78	
Greely to Briggsdale, Colorado	313,474 97	
Onaga to Marysville, Kansas	509,016 56	
O'Fallons to Northport, Nebraska	287,479 51	
Pine Bluffs Branch, Wyoming	27 98	
Rock Springs to Coal Fields, Wyoming	7,236 50	
Sand Creek to St. Vrain, Colorado	484,017 09	
Summit to Lane, Nebraska	24,478 56	\$2,834,834 59
Oregon Short Line Railroad Company:		
Kemmerer to North Kemmerer, Wyoming		45 33
Oregon Railroad & Navigation Company:		
Coyote to Echo, Oregon	\$6,918 84	
St. John's to Troutdale, Oregon	265,408 55	
	\$272,328 39	
Less credit:		
Elgin to Joseph, Oregon	17,121 73	
		255,206 66
Expenditures for Additions and Betterments (Table No. 25), viz.:		3,090,086 58
Roadway, Track and Appurtenances—		
Ballast	\$138,722 32	
Bridges, trestles, culverts and grade crossings	346,213 81	
Changes in line, revision of grades, widening embankments and tunnel improvements	650,244 94	
Increased weight of rails, improved frogs and switches, track fastenings and appurtenances	425,251 33	
Interlocking, block and highway crossing signals	399,013 78	
Main tracks	4,985,227 97	
Real estate, right-of-way and station grounds and fencing right-of-way	1,176,017 29	
Sidings and passing tracks	777,732 51	
Telegraph and telephone lines	92,556 42	\$9,000,980 37
Buildings, Structures and Appurtenances:		
Engine houses, shops, machinery, tools, etc.	\$400,873 27	
Roadway, buildings, machinery, tools, etc.	173,284 26	
Station buildings, terminal yards and appurtenances	463,371 75	
Water and fuel stations	311,566 30	1,349,095 58
Equipment:		
Additions and improvements to existing equipment	\$43,675 97	
23 locomotives	302,482 64	
61 passenger-train cars	380,926 96	
1,738 freight-train cars	1,710,027 32	
756 work equipment	161,566 79	
	\$2,598,619 68	
Less:		
12 locomotives, 20 passenger-train cars, 2,030 freight-train cars and 256 work equipment vacated during the year	1,538,650 82	
		1,059,968 86
Improvements to Northern Pacific Terminal property, Portland, Oregon		11,410,044 8
Adjustment in amount deducted from cost of railways, equipment and appurtenances on account of the difference between the face value of stocks and bonds of the Auxiliary Companies and the prices at which they were taken over		25,777 62
		98,259 38
Total charges		\$14,773,457 99
Credits:		
Amount received from the Trustee of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage, in payment for expenditures for betterments, improvements, equipment, etc., not otherwise provided for	\$2,050,000 00	
Abandoned property not to be replaced (rail lines)	442,813 80	
Floating equipment sold	233,163 62	
Real estate sold	100,405 00	
		2,826,382 42
Net expenditures for capital account		\$11,947,075 57

LAND DEPARTMENT.

Under the provisions of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage, the net proceeds from the sale of lands, after payment of expenses and taxes appertaining thereto and all sums of money received on account of interest or principal of the bonds and for dividends upon the stock of the Union Pacific Land Company, are set apart and held by the Trustee as a Cash Improvement and Equipment Fund to reimburse the Railroad Company for any expenditures for betterments, improvements, equipment, or for other properties not paid for out of other funds or charged to operating expenses or cost of maintenance. The amount received from the Trustee during the year and thus applied was \$2,050,000 00.

The transactions in respect of the above-mentioned lands for the year were as follows:

Number of acres sold	210,017 63
Total amount of sales (cash and principal of deferred payments) after deducting expenses	\$480,261 26
Interest on deferred payments and other collections	386,301 45
	\$866,562 71
Average price received per acre	\$2 70
Number of acres of land remaining unsold June 30 1910	975,127 50
Estimated value of lands and town lots remaining unsold June 30 1910	\$1,098,299 76
Land contracts outstanding June 30 1910	\$4,544,776 25

The details of the year's transactions and the account with the Trustee in respect of said funds are shown in Tables Nos. 18, 19, 20 and 21.

ADDITIONS AND BETTERMENTS.

The expenditures for Additions and Betterments amounted to \$11,410,044 81, and were charged to capital account. The details of these expenditures are shown in Table No. 25. The changes in line completed or in course of construction and other principal additions and betterments to the roadway, track and appurtenances, were as follows:

Changes in Line.	New Lines.			Maximum Grade.				Date Opened to the Public for Traffic.
	Length of Track. (Miles.)	Distance Saved. (Miles.)	Saving in Curvature. (Degrees.)	East or North Bound.		West or South Bound.		
				Old Line.	New Line.	Old Line.	New Line.	
Union Pacific Railroad:								
Hanna to Rawlins Wyoming	38.23	.26	345.35	43	43	43	43	In progress
Kansas City to Topeka, Kansas	14.75	.12	2.00	79	19	79	19	June 1 1906
Carr, Colorado, to Cheyenne, Wyoming	3.74	.75	492.10	84	53	95	63	Dec. 6 1908
Carr, Colorado, to Borle, Wyoming	13.30	13.17	671.43	84	z	95	63	June 13 1909
St. Vrain to Grant Mine, Colorado	4.90	.10	1.30	71	11	53	37	In progress

* Excludes 7.93 miles of the Carr to Borle line, which will form part of the new Carr to Cheyenne line. z Descending grades for the entire distance

Roadway, Track and Appurtenances.	Total.	Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Nav. Co.
Track ballasted with stone (track miles)	.77	.77		
Track ballasted with gravel (track miles)	63.99	3.76	5.71	54.52
	64.76	4.53	5.71	54.52
Wooden structures replaced with steel structures (lineal feet)	828.00	677.00	151.00	
Wooden structures replaced with I beam concrete structures (lineal feet)	354.00	354.00		
Wooden structures replaced with culverts (lineal feet)	418.80	15.00	403.80	
Wooden structures replaced with embankments (lineal feet)	3,224.70	185.00	83.70	2,956.00
Total wooden structures replaced (lineal feet)	4,825.50	1,231.00	638.50	2,956.00
I beam concrete structures replacing wooden structures (lineal feet)	354.00	354.00		
I beam concrete structures replacing steel structures (lineal feet)	156.00	156.00		
I beam concrete structures replacing embankments (lineal feet)	71.00	71.00		
Steel structures built replacing wooden structures (lineal feet)	828.00	677.00	151.00	
Steel structures built replacing embankments (lineal feet)	46.00	46.00		
Steel structures replaced with heavier structures (lineal feet)	30.00		30.00	
Combination structures replaced with steel structures (lineal feet)	110.00	110.00		
Total concrete and steel structures put in place (lineal feet)	1,595.00	1,414.00	181.00	
Wooden structures built replacing embankment (lineal feet)	183.00	163.00	20.00	
Stone, concrete or brick arch culverts (lineal feet, transversely to track)	179.00	92.00	87.00	
Iron pipe culverts (lineal feet, transversely to track)	1,632.00	436.00	568.00	648.00
Masonry used in bridges, trestles and culverts (cubic yards)	3,347.00	2,168.00	1,179.00	
Right of way fenced (track miles)	79.92	12.65	6.52	60.75
Automatic electric block signals built (track miles)	311.47	233.87	77.60	
Number of interlocking towers built	3	2	1	
Number of levers in interlocking signal towers built	39	19	20	
Main track built (miles)	.03		.03	
Additional main track built (miles)	101.77	96.06	5.71	
Material moved in revision of grades (cubic yards)	10,857.00	10,857.00		
Material moved in widening cuts and embankments and filling trestles (cubic yards)	368,961.00	47,161.00	6,235.00	315,565.00
Snow and sand fences built (track miles)	6.38	5.62	.76	
Sidings, passing tracks and yard tracks built (miles)	96.70	42.63	32.97	21.10
Sidings, passing tracks and yard tracks taken up (miles)	17.42	15.05	1.39	.98
Additional telegraph and telephone lines (pole, wire and fixtures) constructed (miles)	97.00		97.00	
Telegraph and telephone wire strung on existing poles (miles)	2,450.98	1,996.32	443.00	11.66
Roadbed widened (miles)	70.67			70.67
Excess weight of rails (new and old) used in renewals (tons)	7,262.36	1,670.00	4,220.06	1,372.30

EQUIPMENT.

The accounting regulations of the Inter-State Commerce Commission in respect to charges for "Additions and Betterments," effective July 1 1909, require that the original cost (estimated if not known) of equipment retired be credited, and the cost of equipment acquired be charged directly to the equipment accounts. The changes during the year in the equipment, dealt with in accordance with these regulations, were as follows:

	Condemned, Destroyed, Sold or Transferred to another Class and Credited to Equipment.		Added and Charged to—					
	Number.	Original Cost.	Equipment.		Union Pacific Equipment Association.		Total.	
			Number.	Cost.	Number.	Cost.	Number.	Cost.
Locomotives	12	\$107,855 01	23	\$302,482 64	35	\$646,622 38	58	\$949,105 02
Baggage cars			21		26		47	
Baggage, mail and passenger cars			1				1	
Baggage and mail cars			2		8		10	
Baggage and passenger cars	2		3				3	
Business cars	1							
Chair cars			10				10	
Composite cars	6							
Dining cars	1				2		10	
Motor cars					6		6	
Observation cars					4		4	
Passenger cars	7		5		27		32	
Postal cars	3		11				11	
Total passenger-train cars	20	\$172,252 47	61	\$380,926 96	73	\$712,078 17	134	\$1,093,005 13
Box cars	1,131		746		396		1,142	
Caboose cars	13		23		*23		*1	
Flat cars	57		50		*50			
Furniture cars	272		250				250	
Gondola cars	317		2				2	
Gondola (D. B.) cars	2		449		*299		150	
Gondola (H. B.) cars	4							
Refrigerator cars	36							
Stock cars	242		210		*100		110	
Tank (Oil) cars			25		*25			
Narrow gauge cars	6							
Total freight-train cars	2,080	\$1,144,276 39	1,757	\$1,710,027 32	*104	*\$127,717 69	1,653	\$1,582,309 63
Work Equipment	256	\$114,266 95	756	\$161,506 79	458	\$573,085 71	1,214	\$734,592 50
Total		\$1,538,650 82		\$2,554,943 71		\$1,804,068 57		\$4,359,012 28

* Credit.

The original cost, salvage value and amount charged to the operating expenses of the equipment retired during the year were as follows:

	Locomotives.	Passenger-Train Cars.	Freight-Train Cars.	Work Equipment.	Total.
Original cost (estimated if not known)	\$107,855 01	\$172,252 47	\$1,144,276 39	\$114,266 95	\$1,538,650 82
Proceeds from sale or salvage value	36,488 39	92,838 07	369,931 93	32,210 05	531,488 44
Charged to operating expenses	\$71,366 62	\$79,414 40	\$774,324 46	\$82,056 90	\$1,007,162 38

The locomotives added during the year averaged 120.74 tons total weight of engine, without tender, and 87.24 tons upon drivers, and freight-train cars 46.27 tons capacity.

The number of locomotives and cars of standard gauge owned and the total and the average capacity of freight-train cars at the close of the year were as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives	1,133	1,087	46		4.23
Total weight, excluding tender (tons)	95,596	89,508	5,788		6.44
Average total weight, excluding tender (tons)	87.82	82.54	5.28		6.40
Total weight on drivers (tons)	78,841	74,182	4,659		6.28
Average total weight on drivers (tons)	69.52	68.18	1.34		1.96
Passenger-train cars	824	710	114		16.05
Freight-train cars	26,043	26,464		421	1.59
Total capacity (tons)	1,014,311	984,923	29,388		2.98
Average capacity (tons)	39.59	37.22	2.37		6.36
Work equipment	4,686	3,728	958		25.70

The equipment owned by the respective companies is shown in Table No. 24. The changes during the year, the capacity, and the service of all equipment are shown in Tables Nos. 30, 31 and 32.

TRANSPORTATION OPERATIONS.

The results of the year's transportation operations compared with those of the preceding year are as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Average miles of railway operated.....	6,206.22	6,062.13	234.09		3.86
<i>Revenues—</i>					
Passenger, including excess baggage.....	\$20,814,819 96	\$17,672,357 06	\$3,142,462 90		17.78
Mail and express.....	4,509,434 37	4,354,717 19	154,717 18		3.55
Freight.....	61,479,679 70	54,000,195 46	7,479,484 24		13.85
Switching, rentals and all other sources.....	1,702,531 41	1,333,159 65	369,371 76		27.71
Total revenues.....	\$88,506,465 44	\$77,360,429 36	\$11,146,036 08		14.41
Outside operations—revenue.....	1,721,626 76	1,390,032 19	331,594 57		23.86
Total revenues.....	\$90,228,092 20	\$78,750,461 55	\$11,477,630 65		14.57
<i>Operating Expenses—</i>					
Maintenance of way and structures.....	\$9,915,481 65	\$7,682,146 16	\$2,233,335 49		29.07
Maintenance of equipment.....	9,061,519 48	7,434,599 27	1,626,920 21		21.88
Traffic expenses.....	1,985,017 61	1,563,030 85	421,986 76		27.00
Transportation expenses.....	21,205,806 68	17,814,908 92	4,290,897 76		23.95
General expenses.....	1,994,856 31	1,908,390 75	86,465 56		2.96
Total rail lines.....	\$45,132,681 73	\$36,503,075 95	\$8,629,605 78		23.64
Outside operations—expenses.....	1,806,227 61	1,442,009 61	364,218 00		25.26
Total expenses.....	\$46,938,909 34	\$37,945,085 56	\$8,993,823 78		23.70
Gross revenues over total expenses.....	\$43,289,182 86	\$40,805,375 99	\$2,483,806 87		6.09
<i>Passenger Traffic—</i>					
Revenue passengers carried.....	8,306,930	7,190,853	1,116,077		15.52
Revenue passengers carried one mile.....	960,734,984	795,199,790	165,535,234		20.82
Revenue from passenger trains per mile of road.....	\$4,022 14	\$3,633 55	\$388 59		10.69
Revenue from passenger trains per revenue train mile..... (a)	\$1 63	\$1 77		\$0.14	7.91
Average revenue per passenger per mile.....	2.122 cents	2.169 cents		.047 cents	2.17
Average distance carried.....	115.65 miles	110.58 miles	5.07 miles		4.58
<i>Freight Traffic (Way-bill Tonnage)—</i>					
Tons of revenue freight carried.....	15,312,211	13,726,025	1,586,186		11.56
Tons of revenue freight carried one mile.....	5,997,233,894	5,266,658,054	730,575,840		13.87
Revenue per mile of road.....	\$9,764 34	\$8,907 79	\$856 55		9.62
Revenue per revenue train mile..... (b)	\$4 62	\$4 63		\$0.01	.22
Average receipts per ton per mile—revenue freight.....	1.024 cents	1.025 cents		.001 cents	.10
Average distance carried—all freight.....	345.78 miles	343.33 miles	2.45 miles		.71

(a) Revenue passenger train and all mixed train miles. (b) Revenue freight train and all mixed train miles.

Compared with the preceding year, the per cent of operating expenses (including expenses of outside operations) to the gross revenues (including revenues from outside operations) was as follows:

	Rail Lines Only.	Rail Lines and Outside Operations.
For "Maintenance" (Maintenance of Way and Structures, and Maintenance of Equipment).....	21.44	
For "Operations" (Traffic Expenses, Transportation Expenses and General Expenses).....	29.55	
Total this year.....	50.99	52.02
Total last year.....	47.19	48.18

The operating revenues and operating expenses for the year distributed among the respective primary accounts provided for in the classification of the Inter-State Commerce Commission are shown in Table No. 26. The details of passenger and freight traffic are shown in Tables Nos. 27 and 28.

The expenses of the rail lines for "Maintenance" increased \$3,860,255 70, or 25.53 per cent, and for "Operation" \$4,769,350 08, or 21.37 per cent, over last year. These increases have resulted principally from the higher wage schedules, a greater amount of renewals than were made last year, and from an increase in mileage of locomotives and cars in revenue service caused partly by the movement of additional traffic, by additional trains run and higher speed of the trains.

There are in service 23 gasoline motor cars. The mileage of these cars, which aggregated 552,485 miles, is included in the mileage statistics.

In the following statements the operating expenses, although distributed as provided for in the classification of the Inter-State Commerce Commission, have been combined under comprehensive titles of accounts so as to present the year's expenses in a concise form.

MAINTENANCE OF WAY AND STRUCTURES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent
Average miles operated—first and additional main tracks.....	6,800.46	6,477.27	323.19		+4.99
Ballast.....	\$83,295 97	\$31,404 41	\$51,891 56		+165.24
Ties.....	1,825,750 78	1,663,355 05	162,375 73		+9.75
Rails.....	280,674 92	346,554 65		\$65,879 73	-19.01
Frogs, switches and other track material.....	844,805 60	837,118 24	7,687 36		+0.92
Total material for roadway and track.....	\$3,034,507 27	\$2,878,427 35	\$156,079 92		+5.42
Repairs of roadway and track.....	4,236,874 39	2,909,813 62	1,267,060 77		+42.56
Bridges, trestles and culverts.....	448,674 58	392,153 76	56,520 82		+14.33
Buildings, grounds and appurtenances.....	1,243,315 24	843,343 30	399,971 94		+47.43
Snow and sand fences and snow sheds.....	16,345 65	12,440 72	3,904 93		+31.39
Electric power, telegraph and telephone lines.....	92,348 51	65,155 04	27,193 47		+41.59
Superintendence.....	583,232 41	475,021 88	108,210 53		+22.78
Stationery and printing.....	29,223 37	19,567 33	9,656 04		+49.31
Other expenses.....	33,169 23	25,982 96	7,186 27		+27.65
Abandoned property.....	190,791 00		190,791 00		+100.00
Total.....	\$9,915,481 65	\$7,682,146 16	\$2,233,335 49		+29.07
Cost per mile all main tracks.....	\$1,458 06	\$1,185 26	\$272 80		+23.02

The increase in these expenditures resulted principally from the expenses incident to maintaining 323 miles of additional main tracks and 78 miles of sidings, the renewal of a much greater number of ties, the higher wage schedules, and from charges under the rules of the Inter-State Commerce Commission for property abandoned, formerly charged to Profit and Loss. Although the charge for the increase in weight of rails to Additions and Betterments has resulted in a diminution in the charge for rails put into the track, the cost of the labor in making these renewals, which exceeded by 18.86 miles the rails put in the track last year, is included in the above expenses.

The following rails, ties, tie plates and continuous rail joints were used in making renewals, and the entire cost thereof was charged to operating expenses, with the exception of \$425,251 33 for increased weight of rails and improved frogs and switches charged to additions and betterments, in accordance with the classification of Expenditures for Additions and Betterments promulgated by the Inter-State Commerce Commission.

	This Year.	Last Year.	Inc. (+) or Dec. (-).
Miles of new steel rails.....	268.90	250.04	+18.86
Per cent of renewals of all rail in track, including sidings.....	3.09	2.96	+0.13
Number of burnitized ties.....	1,455,287	1,345,221	+108,066
Number of other ties.....	741,219	627,279	+113,940
Total number of ties.....	2,196,506	1,972,500	+224,006
Equal to miles of continuous track.....	954.13	703.71	+250.42
Per cent of renewal of all ties in track, including sidings.....	9.01	8.53	+0.48
Number of tie plates.....	2,251,758	2,674,101	-422,343
Equal to miles of continuous track.....	402.10	477.17	-75.07
Number of continuous rail joints.....	153,089	163,578	-10,489
Equal to miles of continuous track.....	217.46	232.35	-14.89

The weight of rails per yard in main lines and branches at the close of the year was as follows:

Miles of First and Additional Main Tracks Operated, Excluding Mileage Operated under Trackage Rights	Total	90-lb.	85-lb.	80-lb.	75-lb.	70-lb.	67-lb.	62-lb.	60-lb.	56-lb.	Less than 56 lb.
Main line	4,081.29	1,163.65	32.29	1,532.08	605.06	744.12	58	22.56	3.21	.14	.16
Branches	2,677.67	18.92	1.42	23.55	190.07	481.57	29.45	22.56	1,108.23	577.00	324.90
Total	6,758.96	1,182.57	33.71	1,555.63	795.13	1,225.69	30.03	22.56	1,111.44	577.14	225.06
Per cent of total miles of track	100.00	17.50	.50	23.02	11.76	18.14	.44	.33	16.44	8.54	3.33
Per cent last year	100.00	13.59	.57	24.70	11.37	19.26	.46	-----	17.35	8.63	4.07

At the timber-treating plants of the companies 2,121,316 cross-ties, 53,338 switch-ties and 2,000,000 tie plugs were burnettized, and 64,008 cubic feet of piling and other timber were creosoted.

MAINTENANCE OF EQUIPMENT.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives	\$4,110,177 17	\$3,385,883 31	\$724,293 86	-----	+21.39
Passenger train cars	860,330 11	733,720 84	126,609 27	-----	+17.26
Freight train cars	3,176,581 84	2,561,688 94	614,892 90	-----	+24.00
Work equipment	190,083 81	96,855 42	93,228 39	-----	+96.26
Slop machinery and tools	236,545 23	232,503 51	14,041 71	-----	+6.31
Superintendence	418,002 13	370,140 91	47,861 22	-----	+12.93
Other expenses	69,799 20	63,806 34	5,992 86	-----	+9.39
Total	\$9,061,519 48	\$7,434,599 27	\$1,626,920 21	-----	+21.88

The increase in these expenses resulted from the higher wage schedules, from the greater mileage of locomotives and cars and from a greater charge for equipment vacated.

There was an increase in the mileage of locomotives of 6,159,746 miles, or 21.32 per cent, in the mileage of passenger-train cars of 14,743,508 miles, or 18.33 per cent, and in the mileage of cars in freight trains of 40,864,564 miles, or 10.21%.

The Companies charged in past years the record value (as appraised at the time of the reorganization), less salvage, of all equipment vacated. The appraisal value made before the recovery from the panic in 1893, when equipment of every character was at its lowest cost, was in many instances considerably less than the salvage value eventually realized. In order that the operating expenses should be charged with the normal cost for "Maintenance" it was decided to charge the original cost (estimated if not known), less salvage, for all equipment vacated. The amount thus charged is reported under the items of "Renewals" in Table No. 26, and amounts to \$1,007,162 38, against \$237,969 05 last year.

The average cost of repairs and renewals per locomotive and per car per annum, and the average number of serviceable locomotives and cars owned during the year were:

	Average Cost per Annum.		Average Serviceable Number.	
	This Year.	Last Year.	This Year.	Last Year.
Locomotives, for repairs	\$3,592 90	\$3,107 09	-----	-----
for renewals	63 55	15 69	-----	-----
Total	\$3,656 45	\$3,122 78	1,123	1,088
Passenger train cars, for repairs	\$1,183 90	\$1,123 07	-----	-----
for renewals	102 76	65 19	-----	-----
Total	\$1,286 66	\$1,188 26	772	706
Freight train cars, for repairs	\$92 02	\$93 26	-----	-----
for renewals	29 66	6 49	-----	-----
Total	\$121 68	\$99 75	26,105	25,682

The equipment owned by the respective companies is shown in Table No. 24, and the capacity, the service, and the average cost of maintenance are shown in Tables Nos. 30, 31 and 32.

TRAFFIC EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Outside agencies	\$649,567 85	\$622,207 55	\$27,360 30	-----	+4.40
Advertising	*805,735 74	449,303 48	356,432 26	-----	+79.33
Superintendence	342,203 41	312,236 75	29,966 66	-----	+9.60
Stationery and printing	164,054 84	160,565 64	3,489 20	-----	+2.17
Other expenses	23,455 77	18,717 43	4,738 34	-----	+25.32
Total	\$1,985,017 61	\$1,563,030 85	\$421,986 76	-----	+27.00

* Includes \$119,983 44 chargeable to the expenditures of the previous year.

TRANSPORTATION EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives, fuel for	\$7,084,790 58	\$5,440,119 54	\$1,644,671 04	-----	+30.23
Locomotive service, other than fuel	4,805,010 50	3,763,862 88	1,041,147 62	-----	+27.66
Train service	3,647,784 31	2,919,282 64	737,501 67	-----	+25.34
Station and terminal service	4,397,029 15	3,733,702 98	663,326 17	-----	+17.77
Injuries, loss, damage and other casualties	1,174,849 28	1,119,721 37	55,127 91	-----	+4.92
Superintendence	880,857 76	779,737 26	101,120 50	-----	+12.97
Stationery and printing	186,185 93	151,379 86	34,806 07	-----	+22.99
Other expenses	29,298 97	16,102 39	13,196 58	-----	+81.95
Total	\$22,205,806 68	\$17,914,908 92	\$4,290,897 76	-----	+23.95

The work done by the transportation department of the rail lines over that of last year is shown in the following table:

	Increase.	Decrease.	Per Cent.
Gross operating revenues	\$11,146,036 98	-----	+14.41
Transportation expenses	\$4,290,897 76	-----	+23.95
Revenue passengers carried one mile	165,535,23*	-----	+20.82
Mileage of passenger cars	14,743,508	-----	+18.33
Locomotive mileage with passenger trains, including helping	3,259,311	-----	+24.80
Tons of revenue freight carried one mile	730,575 840	-----	+13.87
Tons of revenue and company freight carried one mile	833,695,869	-----	+13.82
Mileage of freight cars	40,864,564	-----	+10.21
Locomotive mileage with freight and mixed trains, including helping	1,865,690	-----	+14.30
Total locomotive mileage in service for which the attendant expenses are charged to "Transportation Expenses"	6,159,746	-----	+21.32

The average number of tons of freight per train, and loaded cars per train (excluding cabooses), and the tons per loaded car for the respective companies for the year were:

Revenue and Company Freight (Way-Bill Tonnage).	* Tons per Train.			Loaded Cars per Train.			Per Cent of Loaded Car Mileage To Total Car Mileage.	Tons per Loaded Car.		
	Tons.	+ Increase. - Decrease.	Per Cent.	Cars.	+ Increase. - Decrease.	Per Cent.		Tons.	+ Increase. - Decrease.	Per Cent.
Union Pacific Railroad Co.	543.45	-8.16	1.48	26.07	-.98	3.62	75.99+1.28	20.85	+46	2.26
Oregon Short Line Railroad Co.	589.91	+20.30	3.55	22.73	+.70	3.18	73.84+1.35	25.95	+10	.59
Oregon Railroad & Navigation Co.	501.03	+4.90	.99	21.13	+.05	.24	83.06-.70	23.71	+18	.76
Average all lines.	547.89	-.60	.11	24.66	-.48	1.91	76.30+1.16	22.22	+41	1.88

* Ton miles per revenue freight train and all mixed train miles.

The cost per locomotive mile run in revenue service and in non-revenue service for which the expenses are charged to "Transportation Expenses" was:

	This Year.	Last Year.	Per Cent.
For fuel for locomotives	20.210 cents.	18.827 cents.	+1.383 cents.
For all transportation expenses	63.545 cents.	62.090 cents.	+1.455 cents.

GENERAL EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Salaries and expenses of general officers.....	\$191,902 42	\$240,833 56	-----	\$45,931 14	-19.07
Salaries and expenses of clerks and attendants.....	900,050 55	809,910 42	\$90,140 53	-----	+11.13
Law expenses.....	271,923 65	261,779 50	10,144 15	-----	+3.88
General office expenses.....	105,002 82	91,415 47	13,587 35	-----	+14.86
Stationery and printing.....	118,323 61	156,192 74	-----	\$37,869 13	-24.25
Insurance.....	160,169 18	145,083 21	15,085 97	-----	+10.40
Pensions.....	50,527 41	38,235 63	12,291 78	-----	+32.15
Other expenses.....	163,956 27	164,940 22	-----	983 95	-0.60
Total.....	\$1,964,856 31	\$1,908,390 75	\$56,465 56	-----	+2.96

GENERAL.

In addition to the completed lines of railway reported under "Properties and Mileage," construction is progressing on the following lines:

	Length of Projected Line, Miles.	Track Completed, Miles.	Grading Completed, Miles.	Grading Progressing, Miles.
<i>Union Pacific Railroad</i> —				
Dent to Ft. Collins, Colorado.....	24.75	-----	18.52	2.16
Rock Springs up Kiltucker Creek, Wyoming.....	21.73	-----	10.40	-----
<i>Matheur Valley Railway</i> —				
Vale to Brogan, Oregon.....	23.77	21.42	2.35	-----
<i>Montana & Southwestern Railroad</i> —				
Rupert to Bliss, Idaho.....	72.78	5.93	65.10	1.75
Burley to Oakley, Idaho.....	22.09	-----	22.09	-----
<i>Salmon River Railroad</i> —				
Moreland to Aberdeen, Idaho.....	28.80	10.86	17.48	-----
<i>Oregon Railroad & Navigation</i> —				
St. Johns to Woodlawn, Oregon.....	7.00	5.47	1.53	-----
Woodlawn to Troutdale, Oregon.....	13.00	-----	2.60	11.00
Albina to Mock Bottom, Oregon.....	1.25	-----	1.25	-----
<i>Des Chutes Railroad</i> —				
Des Chutes to Redmond, Oregon.....	133.00	21.11	56.89	55.00
Total.....	348.17	-----	-----	-----

The express privileges upon the lines of these companies previously enjoyed by the Pacific Express Company were granted to the American Express Company by contract of January 12 1910 for a period of about five years, upon terms which it is believed will materially increase the revenues from that source, and thereupon the Union Pacific Railroad Company availed of an opportunity to dispose of its entire holdings (amounting to about forty per cent) of the stock of the Pacific Express Company.

The Insurance Fund shows a gain in the year's transactions of \$42,406 97. The operations of this fund from its commencement to June 30 1910 are shown in Table No. 23.

Under the pension system put into effect on January 1 1903 there are carried on the pension rolls 188 employees. The payments to them for the year amounted to \$51,797 55.

The receipts of the Hospital Fund for the year amounted to \$237,725 44; the expenses were \$231,304 93, leaving a surplus of \$6,420 51. The accumulated surplus on June 30 1910 was \$96,175 19.

The accompanying report of the Vice-President and Comptroller shows in detail the property of the Union Pacific Railroad and Auxiliary Companies, and their combined financial and other transactions.

By order of the Board of Directors,
ROBERT S. LOVETT, *President.*

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

NO. 2.—INCOME FROM TRANSPORTATION OPERATIONS, YEAR ENDED JUNE 30 1910.

Operating expenses and expenses of outside operations, as shown in detail in Table No. 26.....	\$46,938,909 34	Gross operating revenue and revenue from outside operations, as shown in detail in Table No. 26.....	\$90,228,092 20
Taxes.....	3,264,347 51	Rentals from joint tracks, yards and terminal facilities.....	445,418 44
Total expenses and taxes.....	\$50,203,256 85	Less—Payments.....	124,870 89
Interest on bonds in hands of public, as shown in Table No. 15.....	12,455,577 15	Miscellaneous rentals.....	448,933 92
Sinking fund requirements.....	18,013 33	Less—Payments.....	6,153 02
Hire of equipment—balance.....	1,923,093 63	Miscellaneous receipts.....	42,780 90
Rentals for lease of road.....	\$87,621 53		6,090 06
Less—Collections.....	72,592 82		
	14,928 71		
Dividends on preferred stock—			
2 per cent, paid April 1 1910.....	1,990,880 00		
2 per cent, payable October 1 1910.....	1,990,880 00		
Dividends on common stock—			
1 1/2 per cent, paid January 3 1910.....	3,276,727 54		
1 1/2 per cent, paid April 1 1910.....	3,248,261 39		
1 1/2 per cent, payable July 1 1910.....	3,248,665 07		
1 1/2 per cent, payable October 1 1910.....	3,248,665 50		
Dividends on preferred stock of Oregon RR. & Navigation Co., in hands of public.....	240 03		
Balance to profit and loss (No. 4).....	8,989,319 54		
	\$90,606,510 71		\$90,606,510 71

NO. 3.—INCOME OTHER THAN FROM TRANSPORTATION OPERATIONS, YEAR ENDED JUNE 30 1910.

Dividends on common stock of Union Pacific RR. Co.—		Interest on bonds owned of companies other than Oregon Short Line and Oregon RR. & Navigation Co. (Table No. 16).....	\$1,263,983 16
1 per cent, paid January 3 1910.....	\$2,184,485 03	Dividends collected or declared on stocks owned of companies other than Oregon Short Line and Oregon RR. & Navigation Co. (Table No. 17).....	15,298,078 00
1 per cent, paid April 1 1910.....	2,165,507 60	Interest on loans and open accounts other than with auxiliary companies—balance.....	2,559,720 18
1 per cent, payable July 1 1910.....	2,165,776 72	Rentals from steamships.....	304,800 09
1 per cent, payable October 1 1910.....	2,165,777 00	Net income from unpledged lands and town lots.....	928 13
Balance to profit and loss (No. 4).....	10,830,505 00	Miscellaneous receipts.....	\$87,318 40
		Less—Miscellaneous payments.....	2,775 52
			84,541 88
	\$19,512,051 35		\$19,512,051 35

NO. 4.—PROFIT AND LOSS FOR THE YEAR ENDED JUNE 30 1910.

Reserve for depreciation of equipment owned and leased to other companies.....	\$117,006 70	Balance June 30 1909.....	\$83,007,788 60
Abandoned property not to be replaced.....	382,604 91	Balance income from transportation operations (No. 2).....	58,989,319 54
Costs of surveys written off.....	162,918 88	Balance income other than from transportation operations (No. 3).....	10,830,505 00
Advances to Portland & Asiatic Steamship Co.....	672,276 30		19,819,824 54
Miscellaneous payments.....	3,626 64	Difference between \$30,231,950 00 face value Union Pacific RR. Co. Twenty-Year Four Per Cent Convertible Bonds retired and canceled and \$17,275,400 00 par value common stock issued in exchange therefor.....	12,956,550 00
Adjustments in accounts.....	25,391 80	Profit on sales of securities other than investment stocks.....	1,338,714 56
Balance June 30 1910, viz.:		Sinking fund contributions and income from sinking fund investments.....	84,841 96
Income account.....	\$114,788,209 04	Collections of old accounts.....	\$15,099 95
Staking funds.....	1,008,437 83	Less—Payments of old accounts.....	11,704 23
	115,796,646 87	Proceeds from sale of unpledged lands and town lots.....	1,395 72
			1,336 63
	\$117,160,472 10		\$117,160,472 10

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

NO. 5.—ASSETS AND LIABILITIES JUNE 30 1910.

(Excluding stocks and bonds owned of Auxiliary and Proprietary Companies and all offsetting accounts between them.)

ASSETS.	June 30 1910.	June 30 1909.	Increase.	Decrease.
Capital Assets—				
Cost of railways, equipment and appurtenances.....	*\$406,781,240 74	\$394,834,165 17	\$11,947,075 57	
Stocks and bonds, as detailed in Tables Nos. 9, 10 and 11.....	208,561,011 65	209,974,387 06	35,900 01	\$1,413,375 41
Trust funds.....	261,862 44	225,962 43		
	\$615,604,114 83	\$605,034,514 66	\$10,569,600 17	
Current Assets—				
Demand loans, Southern Pacific Co.....	\$10,901,568 97		\$10,901,568 97	
Loans to San Pedro Los Angeles & Salt Lake RR. Co.....		\$3,099,371 69		\$3,099,371 69
Loans to Utah Light & Railway Co.....	4,526,762 63	2,371,370 00	2,155,392 63	
Cash.....	9,082,088 21	26,990,450 55	17,908,362 35	
Demand loans and time deposits.....	27,450,000 00	18,800,000 00	8,650,000 00	
Agents and conductors.....	1,042,116 17	924,164 59	117,951 58	
Traffic and car service.....	100,304 27	259,897 05	159,592 78	
Income accrued to June 30 on securities owned.....	4,939,580 50	4,845,863 25	93,717 25	
Individuals and companies.....	3,922,489 88	1,788,787 32	2,133,702 56	
United States Government transportation.....	403,059 61	468,532 30	65,472 69	
Deposits against matured and called bonds.....	3,000 00	3,000 00		
Material, fuel and supplies.....	12,631,156 74	11,083,491 02	1,547,665 72	
	\$75,002,126 98	\$70,634,927 78	\$4,367,199 20	
Deferred Assets—				
Advances for construction and acquisition of new lines.....	\$46,620,519 57	\$37,230,384 70	\$9,390,134 87	
Ocean steamships.....	6,132,890 48	5,119,723 10	1,013,167 38	
Rolling stock.....	12,341,244 85	9,646,501 53	2,694,743 32	
Terminal property and other lands.....	4,357,334 20	3,999,952 66	357,381 54	
Individuals and companies.....	78,087 27	503,062 95		\$424,975 69
	\$69,530,076 37	\$56,499,625 04	\$13,030,451 33	
Contingent Assets—				
Unadjusted accounts.....	\$733,079 04	\$1,551,819 56		\$818,740 52
Due from proprietary companies.....	1,311,747 00	968,188 60	\$343,558 40	
Land and town lot contracts.....	2,740,622 94	3,117,300 66		367,677 72
	\$4,794,448 98	\$5,637,308 82		\$842,859 84
Total assets.....	\$764,930,767 16	\$737,806,376 30	\$27,124,390 86	
LIABILITIES.				
Capital Liabilities—				
Union Pacific Railroad Company—				
Common stock.....	\$216,577,700 00	\$199,302,300 00	\$17,275,400 00	
Preferred stock.....	99,544,000 00	99,544,000 00		
Stocks of Auxiliary Companies in hands of the public, viz.:				
Oregon Railroad & Navigation Co.—				
Common stock.....	20,100 00	20,100 00		
Preferred stock.....	3,410 00	3,410 00		
Total stocks.....	\$316,145,210 00	\$298,869,810 00	\$17,275,400 00	
Funded debt (excluding bonds of Auxiliary and Proprietary Companies owned), Table No. 14.....	297,449,150 00	322,785,800 00		\$25,336,650 00
	\$613,594,360 00	\$621,655,610 00		\$8,061,250 00
Current Liabilities—				
Coupons matured but not presented.....	\$152,767 74	\$164,491 65		\$11,723 91
Coupons due July 1.....	3,190,130 00	3,973,120 00		782,990 00
Interest accrued on bonds and loans to June 30.....	1,425,009 50	1,150,634 51	\$274,374 99	
Dividends due but uncalled for.....	43,176 50	32,833 00	10,343 50	
Dividends payable July 1st and October 1st.....	12,819,797 00	11,902,188 50	917,608 50	
Mortgage bonds satisfied.....	3,000 00	3,000 00		
Vouchers and pay-rolls.....	6,143,763 45	4,893,303 41	1,280,462 04	
	\$23,777,646 19	\$22,080,571 07	\$1,698,075 12	
Deferred Liabilities—				
Taxes assessed but not due.....	\$1,347,919 09	\$1,109,448 33	\$238,470 76	
Hospital department.....	95,175 19	89,754 68	6,420 51	
	\$1,444,094 28	\$1,199,203 01	\$244,891 27	
Contingent Liabilities—				
Insurance fund.....	\$410,670 16	\$368,263 19	\$42,406 97	
Reserve for depreciation on steamships and on rolling stock leased to other companies.....	1,917,219 70	1,728,889 14	188,330 56	
Union Pacific Coal Co.....	2,022,467 50	3,244,314 34		\$1,221,846 84
Union Pacific Land Co.....	68,267 21	58,559 47	9,707 74	
Due to proprietary companies.....	3,140,772 31	1,336,876 73	1,812,895 58	
Principal of deferred payments on land and town lot contracts.....	2,749,622 94	3,117,300 66		367,677 72
	\$10,318,019 82	\$9,854,203 53	\$463,816 29	
Balance to credit of profit and loss (Table No. 4).....	\$115,796,646 87	\$83,007,788 69	\$32,788,858 18	
Total liabilities.....	\$764,930,767 16	\$737,806,376 30	\$27,124,390 86	

* The sum of \$17,648,252 12 received to date from the Improvement and Equipment Fund and \$16,959,816 24 appropriated from "Income Account," a total of \$34,608,068 36, has been applied as a credit against this cost.

NO. 7.—STOCKS OF THE UNION PACIFIC RAILROAD, OREGON SHORT LINE RAILROAD, OREGON RAILROAD & NAVIGATION COMPANIES AND PROPRIETARY COMPANIES, JUNE 30 1910.

COMPANY	Total Issued and Outstanding, June 30 1910.	Amount in Hands of Public, June 30 1910.	Owned by Union Pacific Railroad and Auxiliary Companies.			Of the Total Owned there are	
			Union Pacific Railroad Co.	Oregon Short Line Railroad Co.	Oregon Railroad & Navigation Co.	Total.	Pledged.	Unpledged.
Union Pacific Railroad Co.							
Common stock.....	\$216,579,700 00	\$216,577,700 00	\$2,000 00			\$2,000 00	\$2,000 00
Preferred stock.....	99,569,300 00	99,544,000 00	25,300 00			25,300 00	25,300 00
Oregon Short Line RR. Co.							
Capital stock.....	27,460,100 00		27,350,700 00	\$109,400 00		27,460,100 00	27,460,100 00
Oregon RR. & Nav. Co.							
Common stock.....	24,000,000 00	20,100 00		23,979,400 00	\$500 00	23,979,900 00	\$23,979,300 00
Preferred stock.....	11,000,000 00	3,410 00		10,873,590 00	122,900 00	10,996,590 00	10,866,590 00
Boise City Ry. & Term. Co.							
Capital stock.....	22,900 00			22,900 00		22,900 00	22,900 00
Cascades Railroad Co.							
Capital stock.....	300,000 00				300,000 00	300,000 00	\$300,000 00
Columbia & Palouse RR. Co.							
Capital stock.....	1,000,000 00				1,000,000 00	1,000,000 00	\$1,000,000 00
Columbia River & Oregon Central Railroad Co.							
Capital stock.....	50,000 00		50,000 00		50,000 00	50,000 00	50,000 00
Columbia Southern Ry. Co.							
Capital stock.....	300,000 00		300,000 00		300,000 00	300,000 00	300,000 00
Mañad Valley Railroad Co.							
Capital stock.....	40,000 00			40,000 00	40,000 00	40,000 00	40,000 00
Malheur Valley Ry. Co.							
Capital stock.....	56,400 00			56,400 00	56,400 00	56,400 00	56,400 00
Mill Creek Flume & Mfg. Co.							
Capital stock.....	200,000 00				200,000 00	200,000 00	\$200,000 00
Mindola & S. W. RR. Co.							
Capital stock.....	85,000 00			85,000 00	85,000 00	85,000 00	85,000 00
St. Anthony Railroad Co.							
Capital stock.....	50,000 00			50,000 00	50,000 00	50,000 00	50,000 00
Salmon River Railroad Co.							
Capital stock.....	150,000 00			150,000 00	150,000 00	150,000 00	150,000 00
Snake River Valley RR. Co.							
Capital stock.....	1,000,000 00		1,000,000 00		1,000,000 00	1,000,000 00	1,000,000 00

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

TABLE NO. 7—(Concluded.)

COMPANY.	Total Issued and Outstanding, June 30 1910.	Amount in Hands of Public, June 30 1910.	Owned by Union Pacific Railroad and Auxiliary Companies.					
			Union Pacific Railroad Co.	Oregon Short Line Railroad Co.	Oregon Railroad & Navigation Co.	Total.	Of the Total Owned there are	
							Pledged.	Unpledged.
Spokane Union Depot Capital stock	\$125,000 00		\$125,000 00			\$125,000 00		\$125,000 00
Walla Walla & Columbia River Railroad Co. Capital stock	700,000 00				\$700,000 00	700,000 00	\$700,000 00	
Wyoming Western RR. Co. Capital stock	50,000 00			\$50,000 00		50,000 00		50,000 00
Yellowstone Park RR. Co. Capital stock	12,500 00			12,500 00		12,500 00		12,500 00
Total 1910	\$382,750,000 00	\$316,145,210 00	\$28,853,000 00	\$35,429,290 00	\$2,323,400 00	\$66,605,690 00	\$37,046,100 00	\$29,559,590 00
Total 1909	365,475,500 00	298,869,810 00	28,853,000 00	35,429,290 00	2,323,400 00	66,605,690 00	37,046,100 00	29,559,590 00
Increase	\$17,274,500 00	\$17,275,400 00						

* Pledged as mortiment of title to railways forming an integral part of the lines of the O. R. R. & N. Co.

No. 8—BONDS OF THE UNION PACIFIC RAILROAD, OREGON SHORT LINE RAILROAD, OREGON RAILROAD & NAVIGATION COMPANY AND PROPRIETARY COMPANIES, JUNE 30 1910.

COMPANY	Total Issued and Outstanding, June 30 1910.	Amount in Hands of Public, June 30 1910.	Owned by Union Pacific Railroad and Auxiliary Companies.					
			Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Navigation Co.	Total.	Of the Total Owned there are	
							Pledged.	Unpledged.
Union Pacific RR. Co. 1st M. RR. and Land Grant 4%	\$100,000,000 00	\$100,000,000 00						
1st Lien & Refund. 4%	57,803,800 00	57,803,800 00						
20-Year 4% Convertible	36,854,850 00	36,854,850 00						
Oregon Short Line RR. Co. Consol. 1st Mgt. 5%	12,328,000 00	12,328,000 00						
Non-Conv. Income A.	7,185,000 00	321,500 00						
Coll. Trust, Non-Cumulative Income B.	14,341,000 00		14,804,000 00			14,804,000 00		14,804,000 00
4% Refunding	100,000,000 00	45,000,000 00	55,000,000 00			55,000,000 00		55,000,000 00
Oregon Short Line Ry. Co. 1st Mortgage 6%	14,931,000 00	14,931,000 00						
Utah & Northern Ry. Co. 1st Mortgage 4%, ext.	4,991,000 00	4,991,000 00						
Consol. Mgt. 5%	1,802,000 00	1,802,000 00						
Oregon RR. & Nav. Co. 4% Cons. Mgt., Gold	23,380,000 00	23,380,000 00						
Columbia & Palouse Railroad Co. 1st Mortgage 6%	2,829,000 00				\$2,829,000 00	2,829,000 00	\$2,829,000 00	
Columbia River & Oregon Central RR. Co. 1st Mortgage 6%	894,000 00		894,000 00			894,000 00		894,000 00
Columbia South'n Ry. Co. 1st Mortgage 5%	700,000 00				700,000 00	700,000 00		700,000 00
Malad Valley RR. Co. 1st Mortgage 6%	400,000 00			400,000 00		400,000 00		400,000 00
Mahone Valley Ry. Co. 1st Mortgage 6%	160,000 00			160,000 00		160,000 00	160,000 00	
Mindoka & S. W. RR. Co. 1st Mortgage 6%	850,000 00			850,000 00		850,000 00		850,000 00
St. Anthony RR. Co. 1st Mortgage 6%	450,000 00			450,000 00		450,000 00		450,000 00
Salmon River RR. Co. 1st Mortgage 6%	750,000 00			750,000 00		750,000 00		750,000 00
Susque River Val. RR. Co. 1st Mortgage 6%	1,500,000 00		1,500,000 00			1,500,000 00		1,500,000 00
Wyoming West. RR. Co. 1st Mortgage 6%	275,000 00			275,000 00		275,000 00	155,000 00	120,000 00
Total 1910	\$382,924,650 00	\$297,449,150 00	\$76,497,500 00	\$5,449,000 00	\$3,529,000 00	\$85,475,500 00	\$5,708,000 00	\$79,767,500 00
Total 1909	\$413,154,800 00	\$322,785,800 00	\$76,489,000 00	\$10,351,000 00	\$3,529,000 00	\$90,369,000 00	\$5,393,000 00	\$84,976,000 00
Increase			\$8,500 00				\$315,000 00	
Decrease	\$30,230,150 00	\$25,336,650 00		\$4,902,000 00		\$1,893,500 00		\$5,208,500 00

* Pledged as mortiment of title of railways forming an integral part of the lines of the Oregon Railway & Navigation Co.

No. 9.—STOCKS OWNED OF OTHER COMPANIES, JUNE 30 1910.

COMPANY	Total Issued & Outstanding June 30 1910.	Owned by Union Pacific Railroad and Auxiliary Companies.					Of the Total Owned there are		
		Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Nav. Co.	Total.	+ Increase - Decrease.		Pledged. Unpledged.	
Canas Prairie Railroad	\$20,000 00				\$20,000 00			\$20,000 00	
Central Idaho Railroad	22,000 00		\$22,000 00		\$22,000 00			22,000 00	
Gray's Harbor & Puget Sound Ry. Co.									
Green River Water Works Co.	225,000 00	225,000 00			225,000 00			225,000 00	
Iwaco Railroad Co.	315,000 00				315,000 00			315,000 00	
Kansas City Term. Ry. Co.	1,000,000 00	100,000 00			1,000,000 00			100,000 00	
Leaven. & Topeka Ry. Co.	50,000 00	25,000 00			50,000 00			25,000 00	
Leaven. Depot & RR. Co.	150,000 00	50,000 00			150,000 00			50,000 00	
Occid. & Oriental SS. Co.	300,000 00								
Ogden Union Ry. & D. Co.	1,000,000 00		150,000 00		150,000 00			150,000 00	
Oregon & Wash. RR. Co.	999,300 00		999,300 00		999,300 00			999,300 00	
Pacific Express Co.									
Pacific Fruit Express Co.	10,800,000 00	5,400,000 00			5,400,000 00			5,400,000 00	
Rattlesnake Crk Water Co.	78,300 00				78,300 00			78,300 00	
Riverside Homestead	100,000 00	100,000 00			100,000 00			100,000 00	
St. Joseph & Grand Island Railroad Co. Common Stock	4,600,000 00	3,080,500 00			3,080,500 00	+180,500 00		3,080,500 00	
First Preferred Stock	3,500,000 00	1,415,100 00			1,415,100 00	+482,900 00		1,415,100 00	
Second Preferred Stock	3,500,000 00	1,815,000 00			1,815,000 00	+565,000 00		1,815,000 00	
Salt Lake & Idaho RR.	16,000 00		16,000 00		16,000 00	+16,000 00		16,000 00	
San Francisco & Portland Steamship	500,000 00	500,000 00			500,000 00	+500,000 00		500,000 00	
San Pedro Los Angeles & Salt Lake RR. Co.	25,000,000 00		\$12,500,000 00		12,500,000 00			12,500,000 00	
Short Line Land & Improvement Co.	100,000 00		50,000 00		50,000 00			50,000 00	
Topeka Iron Co.	110,000 00	55,000 00			55,000 00			55,000 00	
Union Depot & Railway Co. (Denver)	400,000 00	240,000 00			240,000 00			240,000 00	
Union Depot Co. (Kansas City)	500,000 00	45,000 00			45,000 00			45,000 00	
Union Land Co.	10,000 00	10,000 00			10,000 00			10,000 00	
Union Pacific Coal Co.	5,000,000 00	5,000,000 00			5,000,000 00			5,000,000 00	
Union Pac. Equip. Ass'n.	100,000 00	100,000 00			100,000 00			100,000 00	
Union Pacific Land Co.	100,000 00	100,000 00			100,000 00			100,000 00	
Union Pacific Water Co.	500 00	500 00			500 00		\$99,400 00	500 00	
Utah Light & Ry. Co. Common Stock	2,052,250 00		1,840,525 00		1,840,525 00	+75 00		1,840,525 00	
Preferred Stock	3,996,500 00		3,840,875 00		3,840,875 00	+3,000 00		3,840,875 00	
Total 1910		\$19,803,700 00	\$18,278,400 00	\$10,000 00	\$38,092,100 00	-\$9,280,525 00	\$99,400 00	\$37,992,700 00	
Total 1909		\$29,135,300 00	\$18,237,325 00		\$47,372,625 00		\$99,400 00	\$47,273,225 00	

* This company has been liquidated and the investment of \$310,193 95 has been transferred to Contingent Assets pending final adjustment

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.
No. 10.—INVESTMENT STOCKS OWNED, JUNE 30 1910.

COMPANY.	Owned by Union Pacific Railroad and Auxiliary Companies.					
	Union Pacific Railroad Co.	Oregon Short Line Railroad Co.	Oregon Railroad & Navigation Co.	Total.	+ Increase —Decrease	Of the Total Owned there are Pledged. Unpledged.
Atchison Topeka & Santa Fe Railway Co. Preferred Stock					-\$10,000,000 00	
Baltimore & Ohio Railroad Co. Common Stock		32,334,200 00		32,334,200 00		32,334,200 00
Chicago & Alton Railroad Co. Preferred Stock		7,206,400 00		7,206,400 00		7,206,400 00
Chicago & North Western Ry. Co. Common Stock	\$10,343,100 00			10,343,100 00		10,343,100 00
Chicago Milwaukee & St. Paul Railway Co. Preferred Stock		4,018,750 00		4,018,750 00	+803,750 00	4,018,750 00
Great Northern Railway Co. Iron Ore Properties, 38,864 shares*		1,845,000 00		1,845,000 00		1,845,000 00
Illinois Central Railroad Co. Capital Stock	22,500,000 00			22,500,000 00	*	22,500,000 00
N. Y. Central & Hudson River R.R. Co. Capital Stock		17,857,100 00		17,857,100 00	+3,571,400.00	17,857,100 00
Northern Securities Co. Stubs		724,900 00		724,900 00		724,900 00
Railroad Securities Co. Common Stock	3,483,400 00			3,483,400 00	+500 00	3,483,400 00
Southern Pacific Co. Common Stock	1,935,900 00			1,935,900 00		1,935,900 00
Southern Pacific Co. Preferred Stock		126,650,000 00		126,650,000 00	+36,650,000 00 -234,200,000 00	103,000,000 00 18,650,000 00
Total, 1910	\$38,262,400 00	\$190,636,350 00		\$228,898,750 00	-\$3,174,350 00	\$108,000,000 00 \$120,898,750 00
Total, 1909	38,261,900 00	193,811,200 00		232,073,100 00		108,000,000 00 124,073,100 00

* Par value not stated in certificate. All sold during the year, a Exchanged for common stock. r Deposited as collateral under Oregon Short Line Railroad Co. Four Per Cent Refunding Mortgage. Of the total \$100,000,000 of bonds outstanding under the mortgage, \$55,000,000 are a free asset in the treasury of the Union Pacific Railroad Co.

NO. 11. BONDS OWNED OF OTHER COMPANIES, JUNE 30 1910.

COMPANY.	Total Issued and Outstanding June 30 1910	Owned by Union Pacific Railroad and Auxiliary Companies.					
		Union Pacific Railroad Co.	Oregon Short Line Railroad Co.	Oregon RR & Navigation Co.	Total.	+ Increase —Decrease.	Of the Total Owned there are Pledged. Unpledged.
Atchison Union Depot & RR Co. Second mortgage 5%	\$31,500 00	\$4,500 00			\$4,500 00		\$4,500 00
Cheyenne County, Colorado. Refunding 5%		26,200 00			26,200 00		26,200 00
Green River Water Works Co. First mortgage 6%	198,000 00	198,000 00			198,000 00		198,000 00
Idaho Northern Railroad Co. First mortgage 5%	875,000 00	875,000 00			875,000 00		875,000 00
Idaho Northern Railroad Co. Second mortgage 5%	160,000 00	160,000 00			160,000 00	+11,000 00	160,000 00
Iwaco Railroad Co. First mortgage 6%	305,000 00	305,000 00			305,000 00		305,000 00
Leavenworth & Topeka Ry. Co. First mortgage 4%	250,000 00	125,000 00			125,000 00		125,000 00
Leavenworth Depot & RR Co. First mortgage 5%	150,000 00	63,000 00			63,000 00		63,000 00
Northern Pacific Terminal Co. First mortgage 6%	3,443,000 00	60,000 00	\$114,000 00	174,000 00			174,000 00
Ogden Union Ry. & Depot Co. First mortgage 5%	326,000 00	163,000 00		163,000 00			163,000 00
Oregon Wash'n & Idaho RR First mortgage 6%	3,000,000 00	3,000,000 00		3,000,000 00	+3,000,000 00		3,000,000 00
Payette Valley Railway Co. First mortgage 5%	44,000 00		\$44,000 00	44,000 00			44,000 00
Rattlesnake Creek Water Co. First mortgage 6%	146,000 00	146,000 00		146,000 00			146,000 00
San Pedro Los Angeles & Salt Lake Railroad Co. First mortgage 4%	23,443,000 00	23,443,000 00		23,443,000 00	+3,443,000 00		23,443,000 00
Southern Pacific 4% 20-year Convertible	\$1,151,000 00		927,000 00	927,000 00	-3,833,000 00		927,000 00
Southern Pacific 4 1/2% Twenty-Year Gold	227,000 00		65,000 00	65,000 00	+65,000 00		65,000 00
Utah Light & Power Co. Consolidated Mortgage 4%	1,115,000 00		2,000 00	2,000 00			2,000 00
Utah Light & Railway Co. Consolidated Mortgage 5%	1,485,000 00		993,000 00	993,000 00			993,000 00
Utah Light & Railway Co. Collateral Trust 6%	350,000 00		41,000 00	41,000 00			41,000 00
Union Pacific Coal Co. First mortgage 5%	5,846,000 00	3,507,000 00		3,507,000 00	-188,000 00		3,507,000 00
Union Pacific Land Co. First mortgage 4%	5,846,000 00	5,846,000 00		5,846,000 00	-750,000 00	\$5,846,000 00	
Total, 1910		\$14,478,700 00	\$25,515,000 00	\$111,000 00	\$40,107,700 00	+\$1,748,000 00	\$5,846,000 00 \$34,261,700 00
Total, 1909		12,403,700 00	25,840,000 00	116,000 00	38,359,700 00		6,596,000 00 31,763,700 00

* \$1,493,000 held by Union Pacific Coal Co. sinking fund.

NO. 12.—RECAPITULATION OF STOCKS AND BONDS JUNE 30 1910.

Union Pacific Railroad and Auxiliary Companies:	Total Issued and Outstanding June 30 1910.	Amount in Hands of Public, June 30 1910.	Owned by Union Pacific RR. and Auxiliary Cos.		
			Total.	Of which there are Pledged.	And there Remains Unpledged.
Stocks (Table No. 7)	Par value \$382,750,900 00	\$316,145,210 00	\$66,605,690 00	\$37,046,100 00	\$29,559,590 00
Bonds (Table No. 8)	Face value 382,924,650 00	297,449,150 00	85,475,500 00	5,708,000 00	79,767,500 00
Total Union Pacific Railroad and Auxiliary Companies	\$765,675,550 00	\$613,594,360 00	\$152,081,190 00	\$42,754,100 00	\$109,327,090 00
Stocks of other companies (Tables Nos. 9 and 10)	Par value		\$266,090,850 00	\$108,099,400 00	\$158,891,450 00
Bonds of other companies (Table No. 11)	Face value		40,107,700 00	5,846,000 00	34,261,700 00
Total stocks and bonds other companies carried on books at \$208,561,011.65 (Table No. 5)			\$307,098,550 00	\$113,945,400 00	\$193,153,150 00

Wayne County (N. Y.) Gas & Electric Co., Newark, N. Y.
—Merger—New Bonds.—This consolidated company, organized July 12 1910 under the laws of N. Y., has filed a mortgage to the Chemung Canal Trust Co., as trustee, covering property in Clyde, Lyons, Newark and Palmyra, N. Y., to secure not exceeding \$750,000 refunding 5% gold bonds (present issue to be \$238,000), dated July 12 1910 and due July 1 1950, but callable after 5 years at 105; par \$1,000. Int. J. & J. at Trust Co. of Am., N. Y. Reserved to retire prior liens, \$75,000. Sinking fund 1/2% semi-ann. after 5 years.

The Public Service Commission, 2d District, on June 22 1910 authorized the company to make a mortgage to secure an issue of \$750,000 bonds and to issue \$444,000 at the present time, namely: (a) \$107,000 to discharge floating debt; (b) \$296,000 for refunding at not less than par bonds now

outstanding of the merged companies, viz.: Newark (N. Y.) Gas Light & Fuel Co., \$31,000 20-year 5s dated June 1 1899 (excluding \$19,000 pledged as collateral); New Light, Heat & Power Co. of Newark, \$75,000 15-year 5s dated July 1 1905, and Wayne County Electric Co., \$100,000 20-year 5s dated April 16 1901; and (c) \$131,000 to be sold at not less than 90 to provide for improvements upon the gas and electric properties. The issue of \$200,000 capital stock in 100 shares was given in exchange for the \$245,000 stocks of the consolidated companies. The Palmyra Gas & Electric Co. and the Lyons Gas Light Co. had bond issues of \$40,000 and \$30,000, respectively, but these were outstanding only as collateral and are retired together with all the other old bonds other than the \$75,000 ss of the New Light, Heat & P. Co. Pres. & Treas., William T. Morris, Penn Yan, N. Y.
Prior to the merger, all of the companies merged were controlled, along with the Deance Gas & Electric Co. (V. 88, p. 1256), Owego Gas Light Co. and Penn Yan Gas Light Co., by a holding company—the United States Gas & Electric Co., of which Mr. Morris is Pres. & Treas. The U. S. Gas & Electric Co., whose share capital is \$400,000, in 100 shares controls by ownership of stock the Wayne County Gas & Electric Co., Penn Yan Gas Lt. Co. (V. 91, p. 948) and also the other companies named.

NORTHERN PACIFIC RAILWAY COMPANY.

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

Office of the Northern Pacific Railway Co.,
St. Paul, Minn., Sept. 23 1910.

To the Stockholders of the Northern Pacific Railway Company:
The following, being the Fourteenth Annual Report, shows the result of the operation of your property for the fiscal year ending June 30 1910.

INCOME ACCOUNT.

	1909.	1910.	Increase (+) or Decrease (-).
Revenue from Transportation:			
Freight	47,073,305 13	48,758,736 25	+1,685,431 12
Passenger	17,330,608 06	21,333,312 84	+4,002,704 78
Other revenue from transportation	3,416,101 72	3,671,816 80	+255,715 08
Totals	67,820,014 91	73,763,865 89	+5,943,850 98
Revenue from Operation other than transportation	640,732 30	761,960 30	+121,228 00
Total operating revenue	68,460,747 21	74,525,826 19	+6,065,078 98
Per mile (average)	12,071 46	12,927 67	+856 21
Operating Expenses:			
Maintenance of way and structures	7,847,050 35	10,842,955 20	+2,995,904 85
Maintenance of equipment	7,845,689 35	8,992,137 09	+1,146,447 74
Traffic expenses	919,199 03	1,036,403 62	+117,204 59
Transportation expenses	20,305,621 20	24,045,197 09	+3,739,575 89
General expenses	1,102,444 72	1,070,712 33	-31,732 39
Totals	38,020,004 65	45,987,403 33	+7,967,400 68
Per mile (average)	6,703 94	7,977 24	+1,273 30
Net operating revenue	30,440,742 56	28,538,420 86	-1,902,321 70
Per mile (average)	5,367 52	4,950 43	-417 09
Outside Operations:			
Sleeping parlor, observation, dining and cafe cars and restaurants	429,359 58	602,474 89	+173,115 31
Total net revenue	30,870,102 14	29,140,895 75	-1,729,206 39
Taxes accrued	2,547,834 67	3,621,999 80	+1,074,165 13
Per mile (average)	449 23	628 29	+179 04
Operating income	28,322,267 47	25,518,895 95	-2,803,371 52
Other Income:			
Dividends and interest on securities, interest on deposits and miscellaneous	2,355,670 81	2,506,474 91	+150,804 10
Rentals received	889,748 10	1,289,252 04	+399,503 94
Hire of equipment	452,218 91	160,578 51	-291,640 40
Gross income	32,019,905 29	29,475,201 41	-2,544,703 88
Deduct:			
Rentals paid	337,136 34	509,927 90	+172,791 56
Interest on funded debt	6,775,002 50	6,669,014 17	-105,988 33
Interest and commissions on new stock subscriptions	3,268,416 36		-3,268,416 36
Dividends on stock	14,105,000 00	17,360,000 00	+3,255,000 00
Totals	24,485,555 20	24,538,942 07	+53,386 87
Net income for the year	7,534,350 09	4,936,259 34	-2,598,090 75
Ratio of operating expenses to total operating revenue	55.54%	61.71%	+6.17%
Ratio of taxes to total operating revenue	3.72%	4.86%	+1.14%

MILEAGE OPERATED.

Changes have taken place in the mileage operated during the year as follows:

There were added:

	Miles.
Jan. 31 1910. Shields River Valley Ry., Junction to Wilsall, Mont., constructed	22.90
Jan. 31 1910. Lewiston Junction to Lewiston, Idaho (Union Pacific RR.), leased	72.03
Jan. 31 1910. Pasco to Snake River Junction, Wash. (Spokane, Portland & Seattle Ry.), leased	24.82
Total additions	119.75

Deductions:

Oct. 31 1909. Main line in Washington transferred to sidings	1.35
Jan. 31 1910. Red River Branch in Minnesota shortened	.37
June 30 1910. Main Line in Oregon—North Portland to Goble—leased to Astoria & Columbia River RR. Co.	35.15
June 30 1910. Corrections by line changes and re-chaining	1.56
Total deductions	38.93

Net additions

Mileage operated June 30 1909	5,733.30
Mileage operated June 30 1910	5,814.12
Average mileage operated during the year	5,764.83

EARNINGS.

FREIGHT BUSINESS.

Freight revenue was \$48,758,736 25, an increase of \$1,685,431 12, or 3.58% over the previous year.

5,419,084,365 tons of revenue freight were moved one mile, an increase of 158,591,705 tons one mile, or 3.01% over the previous year.

The rate per ton per mile increased from .00895 to .00900. The revenue train load decreased from 434.59 to 429.28 tons. The total train load, including company freight, increased from 520.71 to 563.65 tons.

PASSENGER BUSINESS.

Passenger revenue was \$21,333,312 84, an increase of \$4,002,704 78 or 23.10% over the previous year.

Mail revenue was \$1,032,891 12, a decrease of \$30,165 78 or 2.84%.

Express revenue was \$1,573,000 11, an increase of \$159,442 04, or 11.28%.

Excess baggage and miscellaneous passenger revenue was \$333,468 62, an increase of \$22,984 67 or 7.40%.

The total revenue for persons and property carried on passenger trains was \$24,272,672 69, an increase of \$4,154,965 71, or 20.65% over the previous year.

The number of passengers carried was 9,639,994, an increase of 1,235,282 over the previous year, and the number of passengers carried one mile was 976,772,093, an increase of 209,332,628 or 27.28%.

The miles run by revenue passenger trains was 12,574,907, an increase of 3,003,475 or 31.38%.

The rate per passenger per mile was .02184 and .02258 last year.

OPERATING EXPENSES.

CONDUCTING TRANSPORTATION.

The charges for transportation expenses were \$24,045,197 09, an increase of \$3,739,575 89 or 18.42%, of which \$1,973,532 66, or 9.72%, consisted of labor.

Passenger train mileage for the year increased 31.38% over the previous year, which also necessarily entailed a large increase in transportation expenses.

MAINTENANCE OF EQUIPMENT.

The charges for Maintenance of Equipment were \$8,992,137 09, an increase of \$1,146,447 74, or 14.61%.

LOCOMOTIVES.

Total number of locomotives on active list June 30 1909	1,323
Additions:	
Purchased:	
Switch locomotives	25
Pacific type passenger locomotives	44
Mikado type freight locomotives	40
Mallet type freight locomotives	11
	120
	1,443
Deductions:	
Sold	5
Dismantled	5
	13
Total number on active list June 30 1910	1,430

In addition to those on active list, there are 26 locomotives held for sale; four engines having been sold or dismantled during the year.

Total locomotives owned

HAULING CAPACITY.

Active List—	No.	Tractive Power.	Total weight on Drivers.	Total weight of Engine.
Assignment June 30 1909	1,323	39,173,200	177,059,492	222,770,652
Added during fiscal year	120	4,869,700	21,873,550	28,743,500
Total	1,443	44,042,900	198,933,042	251,514,152
Sold and dismantled	13	243,500	1,074,500	1,350,650
Total	1,430	43,799,400	197,858,542	250,163,502

Note.—On account of several compound engines being changed to simple, the weights and tractive power for assignment as of June 30 1909 do not show the same total as was shown in annual report for 1909.

The following statement shows the character and the condition of the locomotives of the company on June 30 1910:

Owned June 30 1910.	Condemned Destroyed and Sold.	Added.	Owned June 30 1910.	Average weight of Locomotives without Tender (Tons).		Average Tractive Force (Lbs.)
				Total.	On Drivers.	
3			3	27.60	26.52	10,800
183	2	25	206	60.64	60.64	25,300
9			9	68.50	68.50	26,500
142	3		139	53.38	44.34	18,155
145	2		143	88.77	75.68	37,440
2			2	72.51	65.27	34,800
137	10		127	44.80	28.46	13,850
292			292	79.36	59.48	26,115
4			4	95.00	75.00	38,500
6			6	84.39	43.85	21,550
80		44	124	111.82	70.58	31,375
150			150	102.25	76.75	33,300
130		40	220	130.35	101.68	46,300
16		6	22	170.70	150.72	64,940
4		5	5	218.98	201.90	89,540
			4	63.32	63.32	26,250
1,353	17	120	1,450	86.66	68.07	30,334

Condition—	Number.	Per Cent.
Good	1,182	81.18
Fair	182	12.50
At shops	92	6.32
	1,456	100.00

Number of oil-burning locomotives	3	0.206
Number of locomotives equipped with superheaters	81	5.56

PASSENGER EQUIPMENT.

On June 30 1909 the company owned 1,005 passenger train cars, including 103 sleeping cars, owned jointly with the Pullman Company; on June 30 1910 1,119 passenger train cars, including 131 sleeping cars owned jointly with the Pullman Company, a net increase of 114. The number and kind of cars owned is shown in table on page 42 (of pamphlet report).

The passenger equipment of the Company was in extremely active use from July 1 to Dec. 31 1909 and could not be shopped during that time. On June 30 1910, of the 1,119 cars owned, 894 cars were not due in shops for two months or more.

FREIGHT EQUIPMENT.

Comparative number and capacity of freight cars:

	1909		1910		-Inc. or Dec.-	Capacity.
	No.	Capacity.	No.	Capacity.		
Box	23,052	789,827	24,357	880,887	1,305	91,060
Furniture	428	10,800	638	19,770	210	8,970
Refrigerator	1,432	33,625	1,562	39,975	130	4,050
Stock	2,670	62,410	2,618	61,250	*52	*1,160
Flat	8,129	269,770	8,614	291,030	485	21,260
Oil	13	345	18	475	5	130
Coal	4,932	198,985	5,193	216,955	261	17,970
Ballast and ore	842	33,680	816	32,640	*26	*1,040
Totals	41,498	1,401,442	43,816	1,542,682	2,318	141,240
Percentage					5.59%	10.08%
Avg. capacity per car		33.8		35.2		1.4

* Denotes decrease.

Of the total number of freight cars on the road on June 30 1910 only 1,744, or 3.98%, were in need of repairs costing \$5 per car or more.

In addition to equipment shown as on hand June 30 1910, the following have been purchased during the current year and will be delivered this autumn:

Pacific type passenger locomotives	18
Passenger Train Cars:	
First-class coaches	9
Dining cars	4
Observation cars	11
Total	24
Freight Train Cars:	
Box cars, 40 tons capacity	33
Refrigerator cars	71
Gondolas, 50 tons capacity	24
Hart convertible ballast cars, 50 tons capacity	348
Total	476

DEPRECIATION OF EQUIPMENT.

In accordance with the rules of the Inter-State Commerce Commission, the following amounts have been charged to operating expenses on account of estimated depreciation of equipment, viz.:

Locomotives	\$820,121 34
Passenger cars	236,899 51
Freight cars	1,367,424 32
Work cars	43,623 05
Floating equipment	6,777 12
Total	\$2,474,845 34

MAINTENANCE OF WAY AND STRUCTURES.

The charges for Maintenance of Way and Structures were \$10,842,955 20, an increase of \$2,995,904 85, or 38.18%.

The table in the report of the Comptroller shows the distribution of this increase under the respective accounts.

The following statements give particulars of the work done and show that the property has been maintained and improved during the past year to such an extent that expenditures of equal magnitude will not be necessary during the current year:

PERMANENT WAY.

	1909.	1910.
New main line laid with 85-lb. rail, miles	29.43	2.40
New second track laid with 85-lb. rail, miles	115.54	5.33
New second track laid with 90-lb. rail, miles		45.23
Main line re-laid with new 90-lb. rail, miles	13.67	741.47
Branch line re-laid with new 90-lb. rail, miles		9.00
Main line re-laid with new 85-lb. rail, miles	374.18	31.16
Second track re-laid with new 90-lb. rail, miles	10.00	36.06
Second track re-laid with new 85-lb. rail, miles	5.34	
Sidings and spurs constructed, miles	130.77	75.86
Track ballasted, miles	627.58	420.13
Embankment widened, miles	191.70	370.00
Cross-tie renewals, main line, ties	1,305,170	1,509,404
Cross-tie renewals, branch lines, ties	971,010	910,932
Timber bridges replaced by permanent structures and embankments, 173 in number, equal to, miles	1.65	5.75
Timber bridges renewed	44	40
Timber culverts replaced	217	101
New stock fence constructed, miles	272.57	159.84
New snow fence constructed, miles	0.50	15.59

On June 30 1910 2,940.69 miles of important main lines of the Company were laid with rail weighing 85 or 90 pounds to the yard. By the close of the calendar year 1910 all main line between St. Paul and Duluth and between St. Paul, Duluth, Seattle and Portland will have been laid with heavy steel, with the exception of the line between Brainerd and Staples, Minnesota, 30 miles, and a few points where changes in curvature and grade are contemplated.

BRIDGES.

During the year 213 bridges were replaced and 114 abandoned. 40 were replaced by timber structures and 22 permanent and 151 timber structures were replaced in permanent form, as follows:

Replaced by embankment	155	bridges, 28,823	lineal feet.
Replaced by truss, girder and I-beam spans	18	"	1,550
Total	173	"	30,373

40 timber bridges, making 8,117 lineal feet, have been renewed this year.

101 timber culverts were rebuilt this year—12 in temporary and 89 in permanent form.

On June 30 there were under construction on operated lines 1,255 lineal feet of steel girder and I-beam spans, 1,866 lineal feet of steel truss spans, 259 lineal feet of steel trestle, 896 lineal feet of reinforced concrete trestle, one 325-foot and one 200-foot steel draw spans and one 160-foot bascule draw span.

BRIDGES AS THEY EXISTED JUNE 30 1910.

	Aggregate length		
	No.	Lineal ft.	Miles.
Steel, iron, stone and concrete permanent bridges	522	86,698	16.12
Timber and combination iron and timber structures	2,657	427,995	81.06
Totals	3,179	514,693	97.48

Total length of timber structures replaced by steel bridges, embankment or in other permanent form, from July 1 1885, when work was commenced, to June 30 1910, has been 118.21 miles.

STATION BUILDINGS.

Cloquet, Minnesota.—The new frame passenger station, mentioned in last report, was completed in September 1909.

St. Paul, Minnesota.—The 48x300 feet extension of the freight house and general office building, Prince Street, mentioned in last report, was completed in January 1910. The second story is being used as an extension of the general offices.

St. Cloud, Minnesota.—The brick passenger station mentioned in last report was completed and placed in service in December last.

Staples, Minnesota.—The brick passenger station and office building, mentioned in last report, was completed in January 1910. The second story is being occupied by the Division Superintendent and his forces.

Valley City, North Dakota.—The new passenger station located on the new main line between Alta and Berea, mentioned in last report, was completed in October 1909.

Bozeman, Montana.—A new brick freight house 40x300 feet, with necessary platforms, was completed in May 1910.

Coeur d'Alene, Idaho.—A frame depot 30x131 feet has been erected and placed in service.

Ritzville, Washington.—A brick depot 26x100 feet is in course of construction.

Pasco, Washington.—The frame two-story recreation building mentioned in the previous year's report has been completed.

North Yakima, Washington.—The new brick passenger station and new brick express building, mentioned in last report, have been completed and placed in service.

Ellensburg, Washington.—The new brick passenger station, mentioned in last report, was not completed last autumn, but is now well under way and will be completed and placed in service this season.

Tacoma, Washington.—Work on the new passenger depot is in progress and it is anticipated that the building will be ready for occupancy by the first of January next.

Snohomish, Washington.—A 52-foot extension of the existing depot has been completed and placed in service.

Minor station improvements have been made during the year as follows: 21 new wooden stations erected; 18 old stations remodeled; 9 stock yards built or improved; 3 Wool-loading platforms constructed; 13 section, bunk, tool and oil houses erected; 3 track scales installed; 2 ice houses erected.

For the Commissary Department, a cottage has been erected at Garrison for the manager of the lunch room, and an extension to its building at Seattle has been constructed.

Other miscellaneous structures have been built, such as shed for motor car at Duluth, Passenger Engineer's service building at Livingston, booms and rock-filled crib piers at Little Falls, Minnesota; and electric testing and charging building at Seattle and a telegraph office at the old city limits, Portland.

SHOPS, ENGINE FACILITIES AND YARDS.

Brainerd, Minnesota.—New buildings necessary for the operation of a complete foundry for furnishing iron and brass castings are under construction and will be completed this autumn.

Northtown, Minnesota.—A thirty-stall roundhouse, 85-foot turntable, shops, coal dock and other terminal buildings with yards of about 2,000 cars capacity are under construction and will be completed this autumn.

Como, Minnesota.—Additions to present paint and car shops and construction of a new two-story brick paint storage building 40x60 feet are under construction and will be completed this autumn.

Jamestown, North Dakota.—Ten round-house stalls to replace those destroyed by cyclone, together with eight additional stalls, including necessary piping, hot air ducts and heating coils have been completed.

Turtle Lake, North Dakota.—A two-stall frame engine house to replace the one destroyed by fire has been completed.

Glendive, Montana.—A new fan room, fan engine, coils and extension of ducts to connect with old ducts of round-house heating system has been completed.

Whitehall, Montana.—A four-stall 90-foot engine house has been completed.

Wallace, Idaho.—A six-stall 104-foot engine house is under construction and will be completed this autumn.

FUEL STATIONS.

Coal dock at Livingston, Montana, mentioned in the previous year's report, and a new coal dock at Billings, Montana, to replace the one destroyed by fire, have been completed.

WATER SUPPLY.

New steel water tank of 100,000 gallons capacity has been completed at Livingston, Montana.

New Wooden water tanks of 100,000 gallons capacity have been completed at Sanders, Whitehall, Montana Central crossing, Clinton, Montana, and at Mesa, Washington, and one of 48,000 gallons capacity at Sheyenne, North Dakota.

Gravity water supply has been installed at Whitehall, Montana, and Sisco, Washington.

Water-softening plant of 200,000 gallons capacity per 24 hours has been installed at Brackett, North Dakota, and one of same capacity is under construction at Magnolia, North Dakota.

An earth reservoir of 3,500,000 gallons capacity, a wooden tank of 48,000 gallons capacity, and pumping plant, have been constructed at Marion, North Dakota.

A reservoir, concrete dam and spillway have been constructed at Glen Ulen, North Dakota, and at Dickinson, North Dakota, a dam has been placed in the Heart River, forming a reservoir, and a pipe line and pump house have been constructed.

BLOCK SIGNALS AND INTERLOCKING PLANTS.

On account of the growing volume of business moving over the important main lines of your company, safety appliances of one kind and another have been authorized, as follows:

Minnesota.—Between Northtown Junction and St. Cloud: Automatic electric block signals for double track.

St. Cloud: Electric interlocking plant for crossing with the Great Northern Railway.

Manitoba Junction: Interlocking plant to protect the junction of the Winnipeg line with the main line.

Staples to Dilworth: Automatic electric block signals for double track.

Carman: Mechanical interlocking plant for crossing with the Great Northern Railway.

Wisconsin.—Superior: Mechanical interlocking plant for crossing of this Company's line with the Minneapolis St. Paul & Sault Ste. Marie Railway.

Montana.—Huntley and Billings: Automatic signals for protection of the Yellowstone River bridge.

Laurel: Mechanical interlocking plant for the protection of the yard and the connection with the Great Northern Ry.

Billings to Livingston: Automatic electric block signals.

Livingston: Automatic signals protecting the junction of the main line with the Yellowstone Park Branch.

Silver Bow: Mechanical interlocking plant to protect crossing with the Butte Anaconda & Pacific Ry.

Garrison: Mechanical interlocking plant to protect junction of the Helena and Butte lines.

Garrison to Missoula: Automatic electric block signals.

Washington.—Tacoma-Seattle: The block signals mentioned in the last report have been installed and placed in service.

Kalama to Vancouver: Contract has been let for installation of electric block signals.

Oregon.—North Portland to Portland: Contract has been let for installation of electric block signals.

Contract has also been let for suitable signals on the double-track bridges over the Columbia and Willamette rivers and approaches to and connection between them.

DOCKS AND WHARVES.

In pursuance of the Company's policy in making steady improvements at Duluth and Superior in its docks, the following work has been completed or is under way.

Timber cribbing at Dock No. 1—filling and planking has been finished.

Timber cribbing on Dock No. 2 will be completed this autumn.

Frame warehouse on Dock No. 1, 80x700 feet, to replace warehouse destroyed by fire, will be completed this autumn.

Dredging of the slip at Dock No. 4, so as to give an average depth of 20 feet, has been completed.

At Seattle: Extension of Piers 1 and 2 has been completed, the docks being constructed with creosoted piles; warehouses have been enlarged and this new facility is now in active use in connection with the Alaska trade.

CHARGES TO CAPITAL ACCOUNT.

Upon requisition of the Executive Officers, approved by the Board of Directors, expenditures have been made during the past fiscal year for:

Real Estate, Right of Way and Terminals:	
At Superior, Wis., real estate.....	\$1,269 14
St. Paul, Minn., real estate.....	10,376 00
Minneapolis, Minn., real estate.....	68,281 35
Laurel, Mont., terminals.....	9,486 72
Paradise, Mont., terminals.....	30,465 70
Sand Point, Idaho, terminals.....	14,940 69
Spokane, Wash., real estate.....	1,327 80
Seattle, Wash., terminals, tunnel and passenger station.....	13,434 37
Tacoma, Wash., real estate.....	(credit) 72 95
Aberdeen, Wash., real estate.....	1,859 00
	\$141,343 82

Branches, Line Changes, Grade Revisions and Second Main Track:	
One-third interest in double-track line Vancouver to North Portland, including bridges over Columbia and Willamette Rivers (two-thirds owned by Spokane Portland & Seattle Railway Co.) Additional charges.....	\$70,720 86
Edgeley-Missouri River line, North Dakota.....	88,284 06
Platte west line, North Dakota.....	143,891 08
Turtle Lake extension, North Dakota.....	21,309 87
Glendive-Helena cut-off, Montana.....	22,883 98
Blitter Root Branch extension, Montana.....	12,364 41
DeSmet to Paradise, Montana.....	(credit) 673 98
White Pine Hill, Montana, grade revision.....	38,076 38
Ritzville-Elliensburg cut-off, Wash., right of way.....	72,204 06
Sunnyside Branch extension, Washington.....	65,209 03
Green River Branch extension, Washington.....	10,832 12
Tacoma-Tenino line, Washington.....	854,091 84
Gray's Harbor & Columbia River Railway.....	32,840 45
Surveys and right of way—North Dakota and Montana.....	3,512 04
Argo to Black River, Washington, right of way for additional main track.....	12,635 33
Rights of way at Seattle, Wash., for change of line and new tracks.....	69,907 11
Superior to Central Ave., Wis., second main track.....	413 54
St. Cloud to Rice's, Minn., second main track.....	76,213 93
Phillbrook to Staples, Minn., second main track.....	21,529 76
Wadena to Lake Park, Minn., second main track.....	96 06
Lake Park to Glyndon, Minn., second main track.....	(credit) 24,000 00
Wheatland to Buffalo, N. D., second main track.....	45,213 37
Alta to Berea, N. D., second main track.....	(credit) 1,985 63
Bloom to Jamestown, N. D., second main track.....	14,135 83
Huntley to Billings, Mont., second main track.....	141,377 73
Billings to Laurel, Mont., second main track.....	165,984 29
Livingston to Muir, Mont., second main track.....	43,261 16
West End Junction to Muir, Mont., second main track.....	6,330 48
Bozeman to Logan, Mont., second main track.....	76,498 18
Garrison to Missoula, Mont., second main track.....	280,053 18
Missoula to DeSmet, Mont., second main track.....	7,958 36
M. P. 73 to Yardley (Spokane), Wash., second main track.....	458 16
Auburn to Meeker, Wash., second main track.....	1,740 85
Tenino to Kalama, Wash., grade revision and double track.....	2,075,359 36
Kalama to Vancouver, Wash., second main track.....	271,550 25
North Portland to Portland City limits, Ore., second main track.....	49,745 13
	4,702,717 46

Additions and Betterments:	
Right of way and station grounds.....	\$104,056 83
Widening cuts and fills.....	25,360 59
Protection of banks.....	43,091 47
Grade revisions and change of line.....	51,185 81
Tunnel improvements.....	246 45
Bridges, trestles and culverts.....	195,244 72
Increased weight of rail.....	791,386 92
Improved frogs and switches.....	27,076 22
Track fastenings and other material.....	214,611 55
Ballast.....	196,546 07
Additional main tracks.....	37,352 04
Sidings and spur tracks.....	292,418 35
Terminal yards.....	162,619 20
Penning right of way.....	35,292 13
Improvements of over and under grade crossings.....	6,460 00
Track elevation, elimination of grade crossings, &c.....	54,754 28
Interlocking apparatus.....	35,619 62
Block and other signal apparatus.....	121,516 41
Telegraph and telephone lines.....	62,599 30
Station buildings and fixtures.....	513,220 36
Shops, engine-houses and turn-tables.....	171,832 15
Shop machinery and tools.....	5,634 91
Water and fuel stations.....	166,832 90
Dock and wharf property.....	213,339 03
Snow and sand fences and snow-sheds.....	4,975 78
Miscellaneous structures.....	50,946 46
	3,694,322 14

	Total	Less used from Reserves.	Charged Capital.
New Equipment: Expenditure.....	\$2,340,646 86	\$80,189 09	\$2,260,457 77
Locomotives.....	1,284,959 57	93,218 92	1,191,740 65
Freight train cars and work cars.....	3,381,554 44	964,874 18	2,416,680 26
	\$7,007,160 87	\$1,138,282 19	5,868,878 68

Total for the Year..... **\$14,307,262 10**

In addition to the above amount added to the cost of the Northern Pacific Estate, advances have been made to sundry companies as follows:

Spokane Portland & Seattle Railway Co.....	\$930,000 00
Clearwater Short Line Railway Co.....	454,114 62
Missouri River Railway Co.....	2,982,058 08
Western Dakota Railway Co.....	1,659,254 86
Shields River Valley Railway Co.....	394,240 75
Connell Northern Ry Railway Co.....	1,477,537 16
Olympic Peninsula Railway Co.....	85,131 37
Kennewick Northern Railway Co.....	12,852 03
Bear Creek & Western Railway Co.....	18,483 20
Midland Railway of Manitoba.....	1,142,500 00
*Big Fork & International Falls Railway Co.....	(credit) 735,674 24
Advances for Railway Development in Oregon.....	5,000,000 00
	Total..... \$14,340,357 68

* A note having been given for this item, it has been transferred to "Other Investments" in accordance with rules of Inter-State Commerce Commission.

CAPITAL STOCK AND DEBT.

There has been no change in the amount of capital stock outstanding during the year, viz.....		\$248,000,000 00
The only change in bonded debt during the year was the cancellation of Prior Lien Bonds purchased with Net Moneys of the Land Department, as provided by Article Eight, Section 2 of Mortgage, amounting to.....		\$485,000 00

CAMAS PRAIRIE RAILWAY COMPANY.

For simplicity in operation, an operating company was organized to maintain and operate the railroad owned partly by the Northern Pacific and partly by the Union Pacific Railroad Company between Grangeville, Idaho, on the fertile plateau back of Lewiston, and Riparia (Lewiston Junction), Washington, via Lewiston, 148.8 miles. At Lewiston Junction connection is made with the Portland line of the Oregon Railway & Navigation Company and with the Snake River

line of the Northern Pacific to Snake River Junction and the Spokane Portland & Seattle Railway to Pasco, thus forming a line of communication between the Camas Prairie, Lewiston, the Clearwater Valley, the Yakima Valley, Puget Sound and Portland.

The new company has operated the roads since December 1 1909. The earnings on through business are retained by the owning company handling the same; the earnings on local business are applied to the maintenance and operation of the joint lines.

SPOKANE PORTLAND & SEATTLE RAILWAY CO.

The total miles operated by this company for the year ending June 30 were:

Spokane Portland & Seattle Railway—	Owned.	Leased.	Total.
Spokane, Washington, to Portland, Oregon.....	371.95	16.85	388.80
Lyle to Goldendale, Washington.....	42.25		42.25
Total.....	414.20	16.85	431.05
<i>Astoria & Columbia River RR.—</i>			
Portland to Astoria, Oregon.....	60.30	35.15	95.45
Astoria to Seaside, Oregon.....	22.80		22.80
Total.....	83.10	35.15	118.25
Grand Total.....	497.30	52.00	549.30

The results of the operation of the Spokane Portland & Seattle and Astoria & Columbia River roads for the year ending June 30 1910 were:

Spokane Portland & Seattle Ry.	Astoria & Columbia River Railroad.	Total Both Companies.	
Operating revenue.....	\$5,566,291 45	\$7,677,987 39	\$4,334,278 84
Operating expenses.....	2,386,962 08	463,361 77	2,850,323 85
Net operating revenue.....	\$1,179,329 37	\$299,625 62	\$1,478,954 99
Outside operations.....	debt 3,970 30	12,541 01	8,570 71
Total net revenue.....	\$1,175,359 07	\$312,166 63	\$1,487,525 70
Less taxes.....	294,675 04	32,955 83	327,630 87
Operating income.....	\$880,684 03	\$279,210 80	\$1,159,894 83
Other income (rents, etc., received).....	381,523 18	1,767 82	383,291 00
Gross income.....	\$1,262,207 21	\$280,978 62	\$1,543,185 83
Rents, hire of equipment, etc.....	329,793 98	58,878 75	388,672 73
Balance.....	\$932,413 23	\$222,099 87	\$1,154,513 10

Business of the Northern Pacific Railway between Spokane and points east thereof and the Gray's Harbor territory in the State of Washington and points south therefrom, including Portland, and business handled via Portland, is now commonly routed via the Spokane Portland & Seattle Railway.

The gross earnings of that railway on business exchanged with the Northern Pacific in the year covered by this report approximated \$1,900,000.

During the year attention has been given to the development of business in Oregon. The Oregon Trunk Railway Company is now building a line of road from a point near Clarke, Washington, on the Spokane Portland & Seattle Railway, southwardly across the Columbia River and up the Des Chutes Valley to Bend, Oregon, a distance of 156 miles. This road will furnish communication between the great central plateau of Oregon and the outside world.

The capital stock of the Oregon Electric Railway Company, which owns valuable rights and terminals in Portland, and completed lines south and west of Portland to Salem, Hillsboro and Cornelius, and of the United Railways Company, which has valuable terminals and rights in and about Portland, and a line partly completed into the counties of Columbia, Clatsop and Tillamook, have been acquired.

These three enterprises, in connection with the Spokane Portland & Seattle Railway, will enable your company to participate in the business of Central Oregon and south and west of Portland.

The construction and management of the properties are being handled by the Spokane Portland & Seattle Railway Company, and your company up to June 30 had advanced as its share of the investment \$5,000,000, shown in the statement of Construction Expenditures as "Advances for Railway Development in Oregon."

NEW LINES, DOUBLE TRACK, GRADE REVISIONS AND LINE CHANGES.

MINNESOTA.

Lake Park to Glyndon, Second Main Track, 26.83 miles.—This work has been completed, except for a sink hole near Stockwood. Until the embankment completely settles it is not expected to do any more work on this part of the grade. Double-track is now in operation for the whole distance; one mile at Stockwood is not on final grade.

Saint Cloud to Rice's, Second Main Track, Line and Grade Changes, 14.79 miles.—Grading on this work will be finished by autumn, and a part of the track will be laid, the balance of the work being postponed until 1911.

Philbrook to Staples, Second Main Track with Slight Grade Revisions, 6.3 miles.—This work will be fully completed and ready for operation Nov. 1 except for one bridge, which will remain as single track until 1911.

NORTH DAKOTA.

Bloom to Jamestown, Second Main Track, 4.99 miles.—Grading for this track is completed, and some of the rail laid, but the work will not be finished until 1911.

(When these three pieces of work are finished, the Company will have double track between St. Paul and Jamestown, equal to 258.65 miles, out of a total of 345.2 miles.)

Pingree to Wilton, 92.5 miles.—The grading for this piece of road is making good progress, and will be completed this

autumn. No track or bridge material will be put in place during 1910.

Missouri River Railway (Mandan North Line), 53 miles.—Grading is completed, except for some small slides and some deep cuts where no track is laid. 28 miles of main track have been laid from Mandan north to Sanger. Completion of this line has been postponed until 1911.

Missouri River Railway (Mandan South Line), 72 miles.—Grading on this line is practically completed and track has been laid from Mandan south to mile-post 42. No track will be laid beyond that point for the present.

Western Dakota Railway (Cannon Ball Line) to Mott, 90 miles.—Grading and track will be completed into Mott by October 15.

MONTANA.

Glendive East Line, from Glendive northeastwardly along the Yellowstone River, 55 miles.—Grading has been completed and piers for abutments of bridge across Yellowstone River will be finished before bad weather. The bridge will not be put up, nor will the track be laid until 1911.

Huntley to Billings, Second Main Track, Line and Grade Changes, 12.63 miles.—Grading is completed and 8 miles of track will be completed and ready for operation late this autumn, the balance of the work being postponed until 1911.

Billings to Laurel, 15.36 miles.—This work is all finished and track in use.

Shields River Valley Railway, 23 miles.—This line has been completed, is in operation, and the valley is developing rapidly.

Missoula to De Smet, Second Main Track, 7.02 miles.—This work will be completed by Dec. 15.

Bitler Root Extension, 2.76 miles.—All the work to be done in 1910 on this track is completed.

WASHINGTON.

Spokane to Wins, Second Main Track, 4.4 miles.—This work will be completed this autumn.

Wins to Marshall, Second Main Track, 2.38 miles.—This work has been completed and track in operation.

Connell Northern Railway, Connell to Adrian, 62 miles.—Grading and track laying have been completed, but it is not expected to begin operating this road until 1911.

Ritzville Branch, 38 miles.—Grading has been completed on this line and part of the track will be laid this autumn.

Point Defiance Line between Tacoma and Tenino.—Careful investigation is being made of the character of the material along this line, but work will not be begun until 1911.

Tenino to Vancouver, Second Main Track and Grade Changes.—This work is being done in order to provide double-track main line with low curvature and low grades for joint use of Northern Pacific, Great Northern and Union Pacific roads. Grading, bridging and track laying have been completed and line is operated as double-track between Tenino and Chehalis, 14.5 miles; grading between Chehalis and Kalama will be completed by or before Nov. 15 and considerable of the track and bridge work will be finished. The balance of the work will have to go over until 1911.

Kalama to Vancouver, 28.5 miles.—Double-track has been completed on new line and grade and is now being operated.

OREGON.

North Portland to Portland, Second Main Track, 3.26 miles.—Work is completed and track now in operation.

GENERAL.

The fiscal year just ended started with very great business activity in the territory served by your company's lines. The Alaska-Yukon-Pacific Exposition was held in Seattle from June 1 to Oct. 16 1909, inducing a very large passenger movement. The Flathead, Coeur d'Alene and Spokane Indian Reservations were opened during the year and the period of registration extended from July 15 1909 to Aug. 5 1909. This created a large amount of passenger business, and there was a very general demand for land all through the country, resulting in a large volume of travel. The crops harvested in the autumn of 1909 were all of fair volume, and your company's earnings for the first five months of the fiscal year, to Nov. 30, were \$35,681,803 48, or at the rate of over \$7,000,000 a month, the gross earnings in October reaching the figure of \$7,793,072 82.

In August in the Red River Valley and in the latter part of November and early in December in the Far West, particularly in Western Washington, serious floods came at various points, doing much damage and causing considerable interruption to the free movement of business.

On Nov. 30 the switchmen, who were members of the Switchmen's Union of North America, left their positions, after refusing to submit their demands to arbitration. At the same time an unusually heavy and severe winter set in, and the operation of your road from Dec. 1 to March 31 was unsatisfactory and expensive.

The effects of the Chicago Milwaukee & Puget Sound line; of the making of connection between the Chicago Burlington & Quincy Railroad and the Great Northern Railway at Billings; of the Spokane Portland & Seattle Railway between Portland and Spokane, and of the Minneapolis St. Paul & Sault Ste. Marie line to Duluth, were experienced during the year. Notwithstanding this new competition, the fact that the gross freight earnings of your Company increased is a gratifying indication of the growth of the country tributary to its lines.

Attention is directed to the increase in taxes from \$2,547,-834 67 paid in the year ending June 30 1909 to \$3,621,999 80 for the year ending June 30 1910, an increase of \$1,074,-165 13, or 42%. The increase per mile is from \$449 25 for 1909 to \$628 29 for 1910. This class of expenditure is beyond the control of the Company. The Corporation Income Tax, amounting to \$201,196 75, assessed by the United States Government under Section 38, Act of Congress approved Aug. 5 1909, has been paid under protest.

In the course of the year arrangements were concluded with the Union Pacific system and the Great Northern system, respectively, whereby, for certain rentals payable to this Company, the Union Pacific and the Great Northern were granted the right of joint use and occupation of this Company's main line of railway, and appurtenances, between Tacoma and Vancouver, Washington. The Great Northern was also granted similar rights on this Company's main line, between Seattle and Tacoma.

The rights of the Union Pacific also extend to use of the bridge over the Columbia River, owned two-thirds by the Spokane Portland & Seattle Railway Company and one-third by this Company.

The rights of the Great Northern also extend over the said bridge and over the Willamette River bridge, and tracks similarly owned and over tracks owned solely by this Company, into Portland.

It is believed that these arrangements, which are to be practically permanent, will prove advantageous to all the parties and to the public.

The work of readjusting the Tacoma terminal and of revising grades and double-tracking the line between Tacoma and Vancouver necessitated by the above arrangements is advancing as rapidly as practicable.

The Union Pacific began operating under this arrangement on Jan. 1 1910.

The Great Northern used this Company's property between Tacoma and Seattle during the entire business year, and on June 19 1910 began running trains between Tacoma and Portland.

On May 4 1908 Ex-Judge Charles E. Otis was appointed by Honorable Walter H. Sanborn, Judge of the Circuit Court of the United States, a Special Master in Charge in the suit of certain stockholders of your Company against the Company, against officers of the State and against shippers, to enjoin the Company's observance of freight rates on commodities ordinarily handled in car-load lots, and on other articles, both car loads and less, embraced in the usual freight classifications; and of a rate of two cents a mile for passengers; the rates covering substantially all the business of the Company handled within the State of Minnesota.

The Special Master was appointed with "power and direction to take and report to the Court the evidence, to examine such evidence, make all necessary computations, find and state the facts so found and the results of such computations, and recommend to the Court a form of a proper decree."

The case has been tried most thoroughly and exhaustively, and many expert witnesses have testified on behalf of the stockholders and of the State, and most elaborate statements of valuations, earnings, expenses and accounts have been submitted. The testimony in the case consists of 4,258 pages, and the special statements supplementary thereto fill two volumes.

On Sept. 21 1910 the Master submitted his findings and recommendations. He finds that the property of the Company employed in its transportation business was worth June 30 1908 \$452,666,489 00. This valuation does not include any of the following properties:

The Spokane Portland & Seattle Ry. Co. and controlled companies.

The Minnesota & International Railway.

The Big Fork & International Falls Railway.

The railways recently constructed in the Clearwater Valley and on the Camas Prairie above Lewiston.

The lines now under construction in Western North Dakota.

The lines now under construction in Montana.

The Canadian property of the Company leased to the Government of Manitoba.

Terminals owned in Winnipeg.

The land grant of the Company and land grant assets.

The Northwestern Improvement Co.—owning coal mines, lands and other property.

The treasury securities of the Company.

The Master finds that two State laws, one fixing rates on commodities in car loads, the other a two-cent passenger rate, and the order of the State Railroad Commission fixing class rates, are all confiscatory and therefore void. He also holds the two laws and the order void as being direct interference with inter-State rates and commerce. He recommends to the United States Circuit Court a form of decree enjoining the officers of the State from enforcing the two laws and the order of the Commission, and enjoining the Railway Company from continuing to comply with the same.

The case, it is hoped, will reach the United States Circuit Court prior to Dec. 31 1910.

The report of the Comptroller gives further details of the transactions of the Company.

By order of the Board of Directors.

HOWARD ELLIOTT,

President.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30 1910.

Dr.	
To—	
Operating Expenses:	
Maintenance of way and structures.....	\$10,842,853 26
Maintenance of equipment.....	8,992,137 08
Traffic expenses.....	1,036,403 62
Transportation expenses.....	24,045,197 09
General expenses.....	1,070,712 33
	<u>\$46,987,403 33</u>
Taxes:	
State and county.....	\$5,420,803 05
U. S. Government Income Tax.....	201,196 75
	<u>5,621,999 80</u>
Interest and Rentals:	
Interest on funded debt.....	\$6,669,014 17
Rentals of leased roads and terminals.....	504,649 26
Other rentals.....	5,278 64
	<u>7,178,942 07</u>
Dividends:	
Nos. 48, 49, 50 and 51.....	17,360,000 00
Balance carried to credit of Profit and Loss below.....	4,936,259 34
	<u>\$79,084,606 54</u>
Cr.	
By—	
Operating Revenues:	
Freight.....	\$48,758,736 25
Passenger.....	21,333,312 84
Other.....	4,433,777 10
	<u>\$74,525,826 19</u>
Outside Operations:	
Sleeping cars.....	\$529,847 16
Parlor and observation cars.....	59,268 16
Dining and cafe cars.....	(Deficit) 104,869 18
Restaurants.....	118,228 75
	<u>602,474 89</u>
Rentals Received.....	1,289,252 04
Hire of Equipment.....	160,578 51
Miscellaneous Income.....	13,340 65
Dividends and Interest on securities owned and interest on deposits.....	2,493,134 26
	<u>\$79,084,606 54</u>

PROFIT AND LOSS ACCOUNT JUNE 30 1910.

To—	
Balance of discount on prepayment of subscriptions to new capital stock.....	\$73,563 03
Balance.....	71,166,410 53
	<u>\$71,239,973 56</u>
By—	
Balance to credit June 30 1909, as per annual report.....	\$58,172,008 07
Balance of Income for year ending June 30 1910 brought down.....	4,936,259 33
Balance of sundry reserve accounts.....	6,186,890 33
Balance of sundry accounts written off.....	25,091 53
For difference between par value and book value of securities issued or assumed by this company and held in treasury.....	*1,919,714 29
	<u>\$71,239,973 56</u>
By—	
Balance to credit of Profit and Loss as per balance sheet.....	\$71,166,410 53
	<u>\$71,166,410 53</u>
*Taken to credit in compliance with rules of Inter-State Commerce Commission.	

RESOURCES AND DISBURSEMENTS YEAR ENDING JUNE 30 1910.

(Being a condensed statement of the financial operations for the year.)

RESOURCES.	
Cash on Hand and in Banks June 30 1909.....	\$33,200,434 03
Income for the Year:	
Balance after expenses, taxes and fixed charges.....	22,296,259 34
Profit and Loss:	
Reserve for Improvements, etc., transferred to credit of Profit and Loss.....	\$6,186,890 33
For difference between book value and par value of securities held in Treasury credited to Profit and Loss.....	1,919,714 29
	<u>\$8,106,604 62</u>
Less, balance of sundry accounts charged off.....	48,471 50
	<u>5,068,143 12</u>
Land Department:	
Proceeds of sales, and interest on deferred payments.....	\$4,102,532 57
Less, expenses and taxes.....	532,323 30
	<u>3,570,209 27</u>
Sale of Sundry Property.....	672,121 76
Decrease in Securities:	
In hands of Trustee of St. Paul-Duluth Division Bonds as collateral.....	82,080 51
Increase in Liabilities:	
Unpaid pay-rolls, vouchers, etc.....	\$2,094,050 63
Taxes accrued.....	68,336 13
	<u>2,162,386 76</u>
	<u>\$70,161,654 78</u>
DISBURSEMENTS.	
Expenditures:	
For dividends on stock.....	\$17,360,000 00
For new lines and real estate.....	\$4,844,061 28
For new equipment.....	5,868,878 68
For additions and betterments.....	3,694,322 14
	<u>14,367,262 10</u>
Increase in Construction Advances to Railway Companies.....	14,340,357 68
Increase in Current Assets of Land Department.....	1,375,842 43
Increase in Cash in Hands of Trustees of Mortgages.....	862,085 98
Increase in Current Assets:	
Treasury securities.....	\$7,031,216 37
Material and supplies.....	2,880,761 70
	<u>\$9,911,978 07</u>
Less, decrease in accounts and bills receivable.....	1,069,684 45
	<u>8,842,293 62</u>
Decrease in Mortgage Debt:	
Prior lien bonds canceled, Article Eight, Sec. 2, of mortgage.....	485,000 00
Decrease in Liabilities:	
Reserve accounts.....	\$4,190,896 92
Interest and dividends unpaid.....	23,068 33
	<u>4,213,965 25</u>
Cash on Hand and in Banks June 30 1910.....	6,397,347 72
	<u>\$70,161,654 78</u>
*Written up in compliance with the rules of the Inter-State Commerce Commission.	

NORTHERN PACIFIC RAILWAY COMPANY—GENERAL BALANCE SHEET JUNE 30 1910.

ASSETS.	
ROAD AND EQUIPMENT (Northern Pacific Estate):	
Cost to June 30 1907—Road, lands, etc.....	\$318,388,493 45
Equipment.....	37,295,670 07
	\$355,684,163 52
Cost since June 30 1907—Road.....	\$35,078,145 73
Equipment.....	10,175,447 75
Land Department current assets.....	3,909,073 56
	49,162,667 04
	\$404,846,830 56
Less reserve for accrued depreciation.....	7,798,145 70
	\$397,048,684 86
SECURITIES:	
Securities of proprietary, affiliated and controlled companies—pledged, viz.:	
This company's one-half of \$107,613,500 stock of Chicago Burlington & Quincy RR. Co. pledged to secure payment of \$215,227,000 joint bonds made and issued by this Company and the Great Northern Ry. Co. to pay for said stock, costing.....	
Other pledged securities.....	\$109,114,809 76
	1,256,160 74
	\$110,370,970 50
Securities of proprietary, affiliated and controlled companies—unpledged.....	2,905,330 94
	113,276,301 44
OTHER INVESTMENTS:	
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments.....	
Miscellaneous investments, securities—unpledged.....	\$52,127,788 32
	4,296,991 52
	56,424,779 84
	Total Capital Assets \$566,749,766 14
WORKING ASSETS:	
Cash.....	\$8,397,347 72
Securities issued or assumed—held in treasury.....	20,041,000 00
Marketable securities (other than those issued or assumed).....	19,039,968 04
Loans and bills receivable.....	31,357 56
Traffic and car service balances due from other companies.....	1,178,421 82
Net balances due from agents and conductors.....	806,585 06
Miscellaneous accounts receivable.....	6,058,734 97
Material and supplies.....	9,077,900 68
	64,631,315 85
ACCRUED INCOME NOT DUE:	
Unmatured interest, dividends and rents receivable.....	1,399,339 30
DEFERRED DEBIT ITEMS:	
Advances.....	\$86,121 83
Special deposits (with Trustees of Mortgages).....	2,594,906 78
Cash and securities in Sinking and Redemption Funds.....	195,921 70
Cash and securities in Insurance Fund.....	5,395,891 52
	8,272,841 83
	\$641,053,263 12

LIABILITIES.	
CAPITAL STOCK—Common.....	\$248,000,000 00
MORTGAGE, BONDED AND SECURED DEBT:	
Mortgage bonds (page 30 pamphlet).....	\$190,952,500 00
Collateral Trust bonds (Northern Pacific-Great Northern joint) total issue.....	\$215,227,000 00
Less Great Northern Railway Company's proportion.....	107,613,500 00
	107,613,500 00
	298,566,000 00
	Total Capital Liabilities \$546,566,000 00
WORKING LIABILITIES:	
Traffic and car service balances due to other companies.....	\$784,079 28
Audited vouchers and wages unpaid.....	8,501,797 47
Miscellaneous accounts payable.....	19,974 82
Matured interest, dividends and rents unpaid.....	1,108,574 00
Other working liabilities.....	665,205 41
	11,079,630 98
ACCRUED LIABILITIES NOT DUE:	
Unmatured interest, dividends and rents payable.....	\$4,853,908 44
Taxes accrued (partly estimated).....	1,765,988 45
	6,619,896 89
DEFERRED CREDIT ITEMS:	
Other deferred credit items.....	141,880 97
APPROPRIATED SURPLUS:	
Invested in other reserve funds (Insurance Fund).....	\$5,395,891 52
Not specifically invested.....	83,552 23
	5,479,443 75
PROFIT AND LOSS.....	71,166,410 53
	\$641,053,263 12

Note.—This Balance Sheet has been made in accordance with the form prescribed by the Inter-State Commerce Commission as of June 15 1910. It varies considerably in the grouping and arrangement of accounts from the General Balance Sheets heretofore published by this company.

PASSENGER AND FREIGHT STATISTICS.

	1908-1909.		1909-1910.		Increase.	Per Cent.	Decrease.
	Miles, Tons, &c.	Amount, Rate, &c.	Miles, Tons, &c.	Amount, Rate, &c.			
Average mileage for the year	5,671.29		5,764.83		93.54		
<i>Passenger Traffic</i>							
Number of passengers carried	8,404,712		9,639,994		1,235,282	14.70	
Number of passengers carried one mile	767,439.465		976,772.093		209,332,628	27.28	
Average miles traveled by each passenger	91.3		101.3		10.0	10.95	
Passenger revenue	\$17,330,608 06		\$21,333,312 84		\$4,002,704 78	23.10	
Other passenger train revenue	2,787,098 92		2,939,359 85		152,260 93	5.46	
Total passenger train revenue	20,117,706 98		24,272,672 69		4,154,965 71	20.65	
Average amount paid by each passenger	2 06		2 21		.15	7.28	
Average rate per passenger per mile	.02258		.02184			3.28	.00074
Passenger train revenue per mile of road (average mileage)	\$3,547 29		\$4,210 48		\$663 19	18.70	
<i>Freight Traffic</i>							
Number tons revenue freight carried	16,800,504		18,268,998		1,468,494	8.74	
Number tons revenue freight carried one mile	5,260,492,660		5,419,084,365		158,591,705	3.01	
Average distance haul of one ton	313.1		296.6		5.27	16.5	
Freight revenue	\$47,073,305 13		\$48,758,736 25		\$1,685,431 12	3.58	
Other freight train revenue	888,948 58		975,866 39		86,917 81	9.78	
Total freight train revenue	47,962,253 71		49,734,602 64		1,772,348 93	3.70	
Average receipts from each ton of freight	2.80		2.67		0.64	0.13	
Average receipts per ton per mile revenue freight	.00895		.00900		.00005	0.56	
Freight train revenue per mile of road (average mileage)	\$8,457 03		\$8,627 25		\$170 22	2.01	
<i>Total Train Traffic</i>							
Revenue from freight and passenger trains	\$68,079,960 69		\$74,007,275 33		\$5,927,314 64	8.71	
Revenue per mile of road (average mileage)	12,004 32		12,837 72		833 40	6.94	
Revenue per train mile	9.14		2.94		6.37	0.20	
Expenses per train mile	1.75		1.82		0.07	4.00	
Net traffic revenue per train mile	1.39		1.12		19.42	0.27	

TRAIN AND CAR MILEAGE STATISTICS.

	1908-1909.	1909-1910.	Increase.	Per Cent.	Decrease.
	Miles, Tons, &c.	Miles, Tons, &c.			
Mileage of revenue passenger trains	9,571,432	12,574,907	3,003,475	31.36	
Mileage of locomotives employed in "helping" passenger trains	343,500	753,914	410,408	119.48	
Percentage of "helping" to revenue train mileage	3.59%	6.00%	2.41%		
Mileage of revenue mixed trains	734,263	584,192	150,071	20.44	150,071
Mileage of revenue freight trains	11,370,280	12,039,593	669,313	5.89	
Mileage of locomotives employed in "helping" mixed and freight trains	1,642,826	1,402,153	240,673	14.66	240,673
Percentage of "helping" to revenue train mileage	13.57%	11.65%	1.92%		1.92%
Mileage of revenue special trains	37,218	12,499	24,719	66.42	24,719
Total revenue train mileage	21,713,193	25,211,191	3,497,998	16.11	
Mileage of non-revenue trains	2,428,041	2,065,486	362,555	14.93	362,555
Mileage of passenger train cars	63,507,423	80,516,012	17,008,589	26.78	
Average number of passenger train cars in train	74.47	74.23	.24		.24
Average number of passengers in train	18.85	20.84	1.99	10.56	
Average number of passengers in each car	289,036,756	296,226,812	7,190,056	2.49	
Mileage of empty freight cars	76,398,547	79,390,801	2,992,254	3.92	
Mileage of empty freight cars	11,223,216	11,925,953	702,737	6.26	
Mileage of caboose cars	376,658,519	387,543,566	10,885,047	2.89	
Total mileage of revenue freight cars	268,903	188,410	80,493	29.93	80,493
Special service car mileage—freight	209,049	52,213	156,836	75.02	156,836
Special service car mileage—passenger	477,932	240,623	237,309	49.66	237,309
Total special service car mileage	8,873,068	8,377,478	495,590	5.59	495,590
Non-revenue service car mileage	23.88	23.47	.41	1.72	.41
Average number loaded freight cars in train	6.31	6.29	.02	.32	.02
Average number empty freight cars in train (exclusive of cabooses)	30.19	29.76	1.42	4.73	
Percentage of empty cars to total cars in train (exclusive of cabooses)	20.91%	21.14%	.23%		
Average number tons revenue freight in train	434.59	429.28	5.31	1.22	5.31
Average number tons revenue freight in each loaded car	18.20	18.29	.09	.49	
Company freight—tons carried	4,499,395	5,164,264	664,869	14.78	
Company freight—tons carried one mile	1,042,476,484	1,191,347,308	148,870,824	14.28	
Tons per train company and commercial	520.71	525.68	4.96	0.95	
Tons per loaded car company and commercial	21.81	22.82	1.01	4.64	

THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

THIRTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1910.

To the Stockholders:

The Board of Directors herewith submit their report of the operations and affairs of the Rock Island Lines for the fiscal year ended June 30 1910.

The results of the operations for the year were as follows:

Total operating revenue (increase \$5,035,691 99, or 8.2 per cent)	\$66,220,578 94
Operating expenses (increase \$5,555,873 50, or 13.1 per cent)	48,069,368 91
Net operating revenue (decrease \$520,181 51, or 2.8 per cent)	\$18,151,210 03
Taxes (increase \$605,836 12, or 26.7 per cent)	2,876,700 67
Operating income	\$15,274,509 36
Miscellaneous income	223,251 82
Total income	\$15,497,761 18
Interest and rentals	10,749,860 10
Balance of income, after providing for all charges, being 6.3 per cent on capital stock (\$75,000,000 00)	\$4,747,881 08
Dividends paid (5 per cent on capital stock)	3,743,272 00
Balance, surplus for the year (decrease \$1,231,602 91, or 55.1 per cent)	\$1,004,609 08

For comparative income account in detail, see table below.

CAPITAL STOCK.

The capital stock of the company outstanding at the close of the previous fiscal year was \$74,859,600 00 and has since been increased by the issue of \$17,600 00 in exchange for \$17,100 00 capital stock of the Burlington Cedar Rapids & Northern Railway Company and \$500 00 capital stock of the Rock Island & Peoria Railway Company, making the total amount of capital stock outstanding at June 30 1910 \$74,877,200 00.

FUNDED DEBT.

During the year the funded debt, not including equipment notes, increased \$15,682,000 00 and equipment notes increased \$10,795,000 00, making an increase in total funded debt of \$26,477,000 00.

ROAD AND EQUIPMENT.

The cost of the "Investment since June 30 1907" increased \$19,152,201 80 during the past year, which figure includes the value of new equipment purchased under trusts or otherwise acquired, and \$3,311,942 84 for additions and betterments.

NEW LINES CONSTRUCTED.

The line between Amarillo, Tex., and Tucumcari, N. M., heretofore shown as under construction, has been completed through to Tucumcari, N. M., where it joins your main line to the Southwest, making the shortest line between Memphis, Tenn., and Southern California, via New Mexico and Arizona. 6.71 miles were placed in operation on August 10 1909, and the remaining 64.00 miles were completed and placed in operation on May 9 1910. The line is laid with 60, 65 and 70-pound steel rail on white oak ties. Standard station buildings have been erected at Vega, Adrian and Glenrio, Tex., and at Endee and San Jon, N. M. The distance via the new line thus opened from Memphis, Tenn., to Tucumcari, N. M., is 873.72 miles. The completion of this line made the use by this company of the Fort Worth & Denver City Railway from Amarillo, Tex., to Dalhart, Tex., 82.06 miles, unnecessary; the trackage rights were therefore relinquished May 9 1910.

NEW EQUIPMENT.

Orders have been placed during the year for 184 locomotives, 5 passenger motor cars, 81 steel passenger train cars (including 10 horse cars), 7,550 freight train cars and 7 service cars, of which 50 locomotives, 1 passenger motor car and 3,550 freight train cars were mentioned in last year's report; 4 switch locomotives and 1 service car were also ordered built at the company's shops. There were received

and placed in service 86 locomotives, 97 steel passenger train cars, 3 passenger motor cars, 3,741 freight train cars and 6 service cars. There are to be delivered between June 30 and December 31 1910 104 locomotives, 73 steel passenger train cars, 10 horse cars, 2 passenger motor cars, 3,869 freight train cars and 2 service cars, except that 4 mail cars are due in February 1911.

GENERAL.

There were located along the Rock Island Lines during the fiscal year, according to the records of the industrial department, one hundred and ninety-three new industries, estimated to have cost nearly fifteen million dollars, to employ over eighty-seven hundred men and to create an annual movement of fifty-three thousand car loads of revenue freight.

Changes in industrial side tracks are as follows: Eleven built to coal mines and eighty-eight to private industries, also two mine tracks and thirty-three tracks to other industries were extended.

During the year automatic block signals were installed and placed in operation from Muscatine, Ia., to Eldon, Ia., from St. Joseph, Mo., to Rushville, Mo., from Iowa City, Ia., to Neola, Ia., from West Liberty, Ia., to Linn Junction, Ia., and from Irving, Tex., to Dallas, Tex., 388.2 miles. The expenditure during the year for the construction of these signals was \$430,795 55. The total expenditure to June 30 1910 for the construction of block signals was \$968,192 22, which figures include the cost of 734.4 miles completed and placed in operation and 233.5 miles under construction.

The telephone system of train dispatching was installed during the year on 1,146.3 miles of road, and at June 30 1910 the telephone system was in use on 1,602.1 miles of your railroad, representing a total expenditure of \$162,557 16, which figures include the entire cost of the poles, wires, etc., on the new line from Amarillo, Tex., to Tucumcari, N. M.

During the year the expenditures for maintenance of your property have been larger than for preceding years. Attention is invited to detailed information concerning expenditures for ties, rails, ballast, bridges, etc., on pages 33, 35 and 36 (see pamphlet report).

Your company expended \$933,042 05 during the year for construction of additional and improved terminal facilities. These figures cover new facilities and the completion of those previously reported.

Attention is called to the continued increase in taxes, amounting to \$605,836 12, or 26.68 per cent, as compared with an increase of \$480,969 76, or 26.87 per cent, last year; making 1910 taxes \$1,086,805 88 higher than those of 1908, an increase of 60.72 per cent. Of this year's increase \$113,992 42 is on account of the new Federal excise tax on net income; the remainder consists of increases in taxes in various States, only a small portion of which is occasioned by the construction of new lines.

Your company advanced during the year towards the construction, equipment and operating deficit of The Trinity & Brazos Valley Railway \$403,351 86, making the total advances to June 30 1910 \$2,339,992 72, of which \$697,247 69 was reimbursed out of the proceeds of bonds of The Colorado & Southern Railway Company, leaving \$1,642,745 03 outstanding advances.

Advances during the year for Houston, Tex., terminals were \$147,883 83, making the total advances to June 30 1910 \$450,985 96. First mortgage bonds of the Houston Belt & Terminal Railway Company were received in settlement of \$277,669 55, leaving \$173,316 41 outstanding advances.

On January 1st 1910 there was placed in effect a pension system, which provides that employees who, after long years of faithful service, have reached an age when they are unequal to the performance of their duties, will be retired and receive from your company monthly incomes during the remainder of their lives, based on their salary for the last ten years next preceding retirement, and the entire length of continuous service with your company. By this pension system your company hopes to build up among its employees a feeling of permanency in their employment and interest in the company's welfare, and a desire to remain in and devote their best efforts to the company's service. The total cost to your company for pensions paid, and the expense of administration of the system for the six months ended June 30th 1910, has been \$12,037 64, and it is estimated that this system will cost approximately \$30,000 during the ensuing fiscal year.

As announced in last year's report, because of the supervision of your company's accounts by the Inter-State Commerce Commission, it is considered unnecessary to procure the certification of these accounts by an independent auditor. By order of the Board of Directors,

H. U. MUDGE,
President.
October 24 1910.

ROCK ISLAND LINES.

CONDENSED GENERAL BALANCE SHEET JUNE 30 1910, AND COMPARISON WITH PREVIOUS YEAR.

ASSETS.*				LIABILITIES.†			
	1910.	1909.	Inc. (+) or Dec. (-).		1910.	1909.	Inc. (+) or Dec. (-).
<i>Property Investment—</i>				<i>Stock—</i>			
<i>Road and equipment—</i>				Capital stock.....	\$ 75,000,000 00	\$ 75,000,000 00	-----
Investment to June 30				<i>Mortgage, bonded and secured debt—</i>			
1907.....	255,585,343 24	255,585,343 24	-----	Funded debt.....	228,002,000 00	201,625,000 00	+26,477,000 00
Investment since June 30				Total capital liabilities	303,002,000 00	276,625,000 00	+26,477,000 00
1907.....	25,704,459 09	6,552,257 29	+19,152,201 80	<i>Working liabilities—</i>			
Reserve for accrued depreciation—credit.....	338,009 84	223,108 34	-114,901 50	Loans and bills payable.....		1,590,000 00	-1,590,000 00
Total road & equip't.....	280,951,792 49	261,914,492 19	+19,037,300 30	Traffic and car-service balances due to other companies.....	795,878 70	841,660 54	-45,790 84
<i>Securities—</i>				Audited vouchers and wages unpaid.....	5,254,493 94	4,557,654 52	+696,839 42
Securities of proprietary, affiliated and controlled companies—pledged (carried at nominal value).....	3 00	2,002 00	-1,999 00	Miscellaneous accounts payable.....	323,070 38	241,183 36	+81,887 02
Securities of proprietary, affiliated & controlled companies—unpledged.....	9,019,834 25	9,596,479 53	-576,645 28	Matured interest, dividends & rents unpaid.....	2,683,910 84	2,683,607 07	+303 77
Other investments—				Matured mtg., bonded & secured debt unpaid.....	23,000 00	3,000 00	+20,000 00
Advances to proprietary, affiliated & controlled companies for construction, equipment and betterments.....	5,511,717 39	4,868,809 14	+642,908 25	Working advances due to other companies.....	189,799 69	188,501 40	+1,298 29
Miscellaneous investments.....	1,739,696 55	2,066,152 87	-326,456 32	Other working liabilities.....	735,643 55	684,425 64	+51,217 91
Total property invest'.....	297,223,043 68	278,447,935 73	+18,775,107 95	Total working liabilities.....	10,005,797 10	10,790,041 53	-784,244 43
<i>Working assets—</i>				<i>Accrued liabilities not due—</i>			
Cash.....	4,541,460 59	3,851,068 00	+690,392 59	Unmatured int., divs. & rents payable.....	1,808,001 10	1,567,647 21	+240,353 89
Securities issued or assumed—held in treasury.....	4,227 50	1,373 17	+2,854 33	Taxes accrued.....	1,354,229 48	1,024,399 04	+329,830 44
Marketable securities.....	17,081,146 72	12,382,852 86	+4,698,293 86	Total accrued liabilities not due.....	3,162,230 58	2,592,046 25	+570,184 33
Loans & bills receivable.....	596,515 44	1,018,349 05	-421,833 61	<i>Deferred credit items—</i>			
Traffic and car-service balances due from other companies.....	299,506 92	260,751 59	+38,755 33	Operating reserves.....	1,193,907 38	852,115 02	+341,792 36
Net balance due from agents and conductors.....	1,142,880 35	992,598 61	+150,281 74	Other deferred credit items (see note below).....	8,132,024 86	385,809 36	+7,746,215 50
Miscellaneous accounts receivable.....	2,889,530 25	2,222,866 20	+666,664 05	Total deferred credit items.....	9,325,932 24	1,237,924 38	+8,088,007 86
Materials and supplies.....	6,234,132 74	5,703,346 81	+520,785 93	Grand total liabilities.....	325,495,959 92	291,145,012 16	+34,350,947 76
Other working assets.....	1,540,956 20	1,244,593 56	+296,362 64	<i>Appropriated surplus—</i>			
Total working assets.....	34,320,356 71	27,677,829 85	+6,642,526 86	Additions to property since June 30 1907, through income.....	64,367 76	64,367 76	-----
<i>Accrued income not due—</i>				Profit and loss—			
Unmatured int., divs. & rents receivable.....	392,302 46	233,323 16	+158,979 30	Balance.....	17,292,815 56	17,767,260 51	-474,444 95
<i>Deferred debit items—</i>				Grand total.....	342,853,143 24	308,976,640 43	+33,876,502 81
Advances.....	1,534,707 44	1,632,990 44	-98,283 00				
Rents and insurance paid in advance.....	151,382 30	147,915 23	+3,467 07				
Special deposits (see note under "Liabilities").....	7,798,005 43	50,784 76	+7,747,220 67				
Other deferred debit items.....	1,433,345 22	785,861 26	+647,483 96				
Total deferred debit items.....	10,917,440 39	2,617,551 69	+8,299,888 70				
Grand total.....	342,853,143 24	308,976,640 43	+33,876,502 81				

*Note.—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of The Chicago Rock Island & Pacific Railway Co. in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities and a like reduction made in the assets pertaining thereto; the figures shown, therefore, represent the book value of the assets and the liabilities without duplication.

†1910 figures include \$7,537,573 99 contract consideration for new trust equipment not delivered. Cash is on deposit with trustees and is included in "Special deposits" under "Deferred debit items."

ROCK ISLAND LINES.

INCOME ACCOUNT YEAR ENDED JUNE 30 1910, COMPARED WITH PREVIOUS YEAR.

Table with columns: 1909-10, 1908-09, Amount, PerCent. Rows include Average mileage oper., Revenue from Transportation, Operating expenses, Net operating revenue, Taxes, Operating income, Balance of income, Dividends, Interest, Rentals, Total charges, Profit and Loss.

PROFIT AND LOSS.

Table with columns: Description, Amount. Rows include Credit balance, Surplus for year ended June 30 1910, Interest prior to current fiscal year, Sundry adjustments, Less discount on bonds, Depreciation on tracks, Structures, Equipment, Credit balance June 30 1910.

SECURITIES OWNED JUNE 30 1910

Table with columns: Description, Face Value. Rows include Stocks-Railroads (Calumet Western, Cedar Rapids, Kankakee, Kansas City), Preferred stock (Keokuk, Des Moines), Peoria & Bureau Valley RR.

Stocks-Union depot, terminal, stock yards and coal companies.

Table with columns: Description, Face Value, Book Value. Rows include Atchison Union Depot & RR, Iowa Transfer Ry, Kansas City Terminal Ry, Keokuk Union Depot, Leavenworth Depot & RR, Minnesota Transfer Ry, Morris Terminal Ry, Peoria Railway Terminal Co, Pueblo Union Depot & RR, Rock Island-Frisco Terminal Ry, St. Joseph Union Depot, St. Paul Union Depot, Terminal RR Association of St. Louis.

Included in miscellaneous investments.

Table with columns: Description, Face Value, Book Value. Rows include Coal Valley Mining Company, Chicago Union Transfer Ry, Consolidated Indiana Coal Co, Crawford County Mining Co, Dering Coal Co, Gasconade Ry, Gulf Construction Co, Kansas Town & Land Co, Memphis Railroad Terminal Co, Missouri & Illinois Bridge & Belt RR, Rock Island Coal Mining Co, St. Louis Rock Island Terminal Ry, St. Joseph Stock Yards & Terminal Co, Union Stock Yards Co, Union Terminal Ry, Western Coal & Mining Co, Chicago Transfer & Clearing Co.

TOTAL

Total in property investment \$20,024,342.33

IN WORKING ASSETS.

Table with columns: Description, Face Value, Book Value. Rows include Stocks (Chicago Rock Island & Pacific Ry), Funded debt (Chicago Rock Island & Pacific Ry), Total \$4,227.50.

Included in marketable securities.

Table with columns: Description, Face Value, Book Value. Rows include Cedar Rapids Auditorium Co, Central City Elevator Co, Council Bluffs Auditorium Co, Des Moines & Fort Dodge RR, Kansas City Times Newspaper Co, Nebraska Central Ry, Nebraska Construction Co, St. Joseph Auditorium Co, St. Paul & Des Moines Ry, The Chicago & Alton RR, The Rock Island Co, The Rock Island Co-preferred, Bridgeport Safety Emery Wheel Co, C. R. I. & P. RR Co, Consolidated Indiana Coal Co, Crawford County Mining Co, Dering Coal Co, Kansas City & Northwestern Ry, Omaha Auditorium Co, Tol. St. L. & W. RR Co, Tol. St. L. & W. RR Co-gold 4% series A, Tol. St. L. & W. RR Co-gold 2% series B.

TOTAL

Total bonds and stocks in working assets \$17,771,442.50

RECAPITULATION.

Included in property investment \$20,024,342.33

Included in working assets \$17,771,442.50

Total securities owned \$37,795,784.83

* Rate increases to 4%, effective Aug. 1 1912.

CAPITAL STOCK AND FUNDED DEBT OUTSTANDING AND AMOUNT OF EACH PER MILE OF ROAD OWNED FOR THE TEN YEARS ENDED JUNE 30 1910.

Table with columns: Year, Mileage Owned, Capital Stock June 30 (Amount Outstanding, Per Mile), Funded Indebtedness June 30 (Amount Outstanding, Per Mile), Annual Interest Charge per Mile on Debt Outstanding June 30. Rows for years 1901-1910.

* The figures in these columns prior to 1910 differ somewhat from those published in preceding reports wherein equipment trust notes and short term notes were omitted from this table.

Summary table with columns: Description, Amount. Rows include Operated mileage, Less leased lines and trackage rights, Main lines owned.

THE ROCK ISLAND LINES.
FINANCIAL CHANGES DURING YEAR ENDED JUNE 30 1910.

RESOURCES.			
Cash on hand June 30 1909			\$3,851,068 00
Funded debt increased—see page 20 (pamphlet report)		\$26,477,000 00	
Securities of proprietary, affiliated and controlled companies—pledged (decrease)		1,999 00	
Securities of proprietary, affiliated and controlled companies—unpledged (decrease)		576,645 28	
Miscellaneous investments (decrease)		326,456 32	\$27,382,100 60
Changes in working, accrued and deferred accounts, as follows—			
<i>Decrease in assets—</i>			
Loans and bills receivable	\$421,833 61		
Advances	98,283 00	\$520,116 61	
<i>Increase in liabilities—</i>			
Audited vouchers and wages unpaid	\$696,839 42		
Miscellaneous accounts payable	81,887 02		
Matured interest, dividends and rents unpaid	303 77		
Matured mortgage, bonded and secured debt unpaid	20,000 00		
Working advances due to other companies	1,298 29		
Other working liabilities	51,217 91		
Unmatured interest, dividends and rents payable	240,353 89		
Taxes accrued	329,830 44		
Operating reserves	341,792 36		
Other deferred credit items	7,746,215 50	9,509,738 60	
		\$10,029,855 21	
<i>Less—Increase in assets—</i>			
Securities issued or assumed—held in treasury	\$2,854 33		
Marketable securities	4,698,263 86		
Traffic and car-service balances due from other companies	38,755 33		
Net balance due from agents and conductors	150,281 74		
Miscellaneous accounts receivable	666,664 05		
Materials and supplies	520,785 93		
Other working assets	296,362 64		
Unmatured interest, dividends and rents receivable	158,979 50		
Rents and insurance paid in advance	3,467 07		
Special deposits	7,747,220 67		
Other deferred debit items	647,483 96		
	\$14,931,118 88		
<i>Decrease in liabilities—</i>			
Loans and bills payable	\$1,590,000 00		
Traffic and car-service balances due to other companies	45,790 84		
	\$1,635,790 84	16,566,909 72	6,537,054 51
Total to be accounted for			20,845,046 09
			\$24,696,114 09
APPLIED AS FOLLOWS.			
Investment since June 30 1907 (increase)—additions and betterments, additional equipment, &c.		\$19,152,201 80	
Less, increase in reserve for accrued depreciation		114,901 50	\$19,037,300 30
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments (increase)			642,908 25
Net debit to profit and loss account			474,444 00
Balance, cash on hand, June 30 1910			\$4,541,460 59

FUNDED DEBT—CHANGES DURING YEAR ENDED JUNE 30 1910.

Funded debt, including equipment notes, June 30 1909			\$195,625,000 00
Funded debt			5,900,000 00
Equipment notes			
Total			\$201,525,000 00
This has been changed during the year as follows:			
<i>Funded debt increased:</i>			
By the issue of The Chicago Rock Island & Pacific Railway Company's first and refunding mortgage gold bonds, viz:			
For additions, betterments and equipment, 1910 fund		\$2,500,000 00	
For an equal amount of general mortgage gold bonds, issued Jan 1 1910, for additions and betterments, said general mortgage gold bonds having been deposited with trustees of first and refunding gold bond mortgage		1,000,000 00	
<i>For redemption of matured obligations:</i>			
The Chicago Rock Island & Pacific Railway Company's gold bonds of 1902, series H, matured May 1 1910		1,494,000 00	
Choctaw Oklahoma & Gulf Railroad Company's equipment trust notes, series C, matured April 1 1910		220,000 00	
<i>For acquisition of securities</i>			
Tacumcarr & Memphis Railway Company's first mortgage gold six per cent bonds, par \$1,000,000 00		982,000 00	
		\$6,196,000 00	
By the issue of Rock Island Arkansas & Louisiana Railroad Company's first mortgage gold four and one-half per cent bonds		11,000,000 00	
		\$17,196,000 00	
<i>Less:</i>			
By the redemption of matured obligations as follows:			
The Chicago Rock Island & Pacific Railway Company's gold bonds of 1902, matured May 1 1910	\$1,494,000 00		
Little Rock Bridge Company's bonds, matured June 1 1910	20,000 00	1,514,000 00	\$15,682,000 00
<i>Equipment notes increased:</i>			
By the issue of The Chicago Rock Island & Pacific Railway Company's:			
Four and one-half per cent equipment gold bonds series C		\$5,300,000 00	
Four and one-half per cent equipment gold bonds series D		6,750,000 00	
		\$12,050,000 00	
<i>Less:</i>			
By the redemption of matured obligations as follows:			
The Chicago Rock Island & Pacific Railway Company's equipment four and one-half per cent gold notes, matured as follows:			
August 1 1909	\$325,000 00		
February 1 1910	325,000 00	\$650,000 00	
The Chicago Rock Island & Pacific Railway Company's equipment series B six per cent notes, matured as follows:			
October 15 1909	\$60,000 00		
April 15 1910	60,000 00	120,000 00	
The Chicago Rock Island & Pacific Railway Company's equipment series C four and one-half per cent gold bonds, matured April 1 1910:			
Choctaw Oklahoma & Gulf R.R. Co's equipment trust notes as above		265,000 00	
		220,000 00	
		\$1,255,000 00	
Net increase in equipment notes			10,795,000 00
Net increase in funded and other fixed interest-bearing debt			26,477,000 00
Funded debt, including equipment notes, June 30 1910:			\$211,307,000 00
Funded debt			16,695,000 00
Equipment notes			
Total			\$228,002,000 00

THE ROCK ISLAND LINES.

ROAD AND EQUIPMENT—INVESTMENT SINCE JUNE 30 1907—CHANGES DURING YEAR ENDED JUNE 30 1910.

Table showing investment in road and equipment from 1907 to 1910. Includes additions (business cars, locomotives, etc.) and deductions (equipment transferred, destroyed, etc.).

TOTAL OPERATING REVENUE, OPERATING EXPENSES, NET OPERATING REVENUE AND AMOUNT OF EACH PER MILE OF ROAD OPERATED FOR THE TEN YEARS ENDED JUNE 30 1910.

Table with columns for Year, Average Mileage Operated, Total Operating Revenue, Operating Expenses, Net Operating Revenue, Ratio of Operating Expenses to Operating Revenue, and Per Mile of Road (Total Operating Revenue, Operating Expenses, Net Operating Revenue).

CONDENSED INCOME ACCOUNT FOR THE TEN YEARS ENDED JUNE 30 1910.

Table with columns for Year, Average Mileage Operated, Gross Income, Operating Expenses and All Other Deductions from Income Other Than Interest, Total Net Income, Interest on Funded Debt, Equipment Notes and Other Notes, Surplus Applicable to Dividends, Less Dividends Declared, and Balance of Income.

SUMMARY OF REVENUE FREIGHT AND PASSENGER TRAFFIC FOR TEN YEARS ENDED JUNE 30 1910.

REVENUE FREIGHT TRAFFIC.

Table with columns for Year, Average Mileage Operated, Tons Carried (Number, Mileage, Revenue), Average per Ton (Distance, Rate per Mile, Cents), and Average Load in Tons (Per train Mile, Per loaded Car Mile).

REVENUE PASSENGER TRAFFIC.

Table with columns for Year, Average Mileage Operated, Passengers Carried (Number, Mileage, Revenue), Average per Passenger (Distance, Rate per Mile, Cents), and Average No. of Passengers (Per Train Mile, Per Car Mile).

*The figures in this column prior to 1910 differ slightly from those published in previous reports, the figures in previous reports having been computed without including mixed train miles.
a From July 1 1900 to June 30 1903 these figures are average number of passengers per car mile in all passenger train cars, the figures for average number of passengers per car mile in cars carrying passengers not being available.

THE COLORADO & SOUTHERN RAILWAY COMPANY.

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1910.

Denver, Colo., July 1st 1910.

Mr. D. Müller, President, Chicago, Ill.

Dear Sir—I herewith submit the report for the fiscal year ended June 30 1910, which report combines the operations and affairs of the lines operated by the companies named, and which are herein designated as the "Colorado & Southern Lines":

REVENUES AND EXPENSES OF ALL ROADS COMPRISING THE COLORADO & SOUTHERN LINES FOR YEARS ENDING JUNE 30TH.

1910.	Operating Revenues.	1909.
\$12,040,828 39	Freight	\$10,600,743 01
3,918,092 98	Passenger	3,756,694 54
170,391 82	Mail	169,460 84
324,657 66	Express	266,644 76
324,009 88	Other Operating Revenues	286,869 02
\$16,777,980 73	Total	\$15,080,412 17
\$2,188,644 76	Maintenance of Way and Structures	\$2,162,560 10
2,621,272 66	Maintenance of Equipment	2,447,906 42
274,271 16	Traffic Expenses	277,663 79
5,378,794 21	Transportation Expenses	4,811,851 02
500,472 19	General Expenses	625,706 28
\$10,863,454 96	Total	\$10,225,687 61
\$5,914,525 75	Net Operating Revenue	\$4,854,724 56
Net Deficit from Outside Operations.		
Dr. \$4,083 05	Hotels	Dr. \$2,406 39
Dr. 2,477 20	Stock Yards	Dr. 21 80
Dr. 15,763 34	Dining Cars	Dr. 4,706 71
Dr. \$22,323 59	Total	Dr. \$7,134 90
477,869 64	Taxes Accrued	393,906 76
\$5,414,332 52	Operating Income	\$4,453,682 90
237,367 75	Rents Balance, Income from Securities owned, Other Income and Interest	466,791 78
\$5,651,700 27	Gross Corporate Income	\$4,920,384 68
Deductions from Gross Corporate Income.		
\$2,665,008 79	Interest (on Bonds, Deferred Rentals and Equipment Leases)	\$2,683,682 13
35,058 19	Sinking Funds	37,843 38
\$2,700,066 98	Total Deductions	\$2,721,525 51
\$2,951,633 29	Net Corporate Income	\$2,198,859 17
Dividends.		
\$340,000 00	4% First Preferred Stock 4%	\$340,000 00
340,000 00	4% Second Preferred Stock 4%	340,000 00
620,000 00	2% Common Stock 2%	620,000 00
\$1,300,000 00	Total	\$1,300,000 00
\$1,651,633 29	Surplus	\$898,859 17

The Colorado & Southern Railway Company owns a beneficial interest in one-half of the total Capital Stock of The Colorado Midland Railway Company and also owns one-half of the Capital Stock of The Trinity & Brazos Valley Railway Company. The results of the operations of those properties for the years ended June 30th are:

1910.	1909.
\$132,293 19 (Deficit)	The Colo. Midland Ry. Co. (Deficit) \$47,086 74
933,436 01 (Deficit)	The Trinity & Brazos Valley Ry. Co. (Deficit) 902,023 85
\$1,065,729 20 (Deficit)	Total (Deficit) \$949,110 59

Deducting one-half of this deficit from the surplus of the Colorado & Southern Lines, the result is:

\$1,118,768 69 (Surplus) Colorado & Southern System (Surplus) \$424,303 88

The percentage of Operating Revenues required for Operating Expenses was 64.75%, as compared with 67.81% in the previous year, and the proportion of Income required for interest was 50.55% as compared with 54.54% in the previous year.

MILEAGE JUNE 30 1910.

	Standard Gauge.	Narrow Gauge.	Total.
Colorado & Southern Railway—			
North and West of Denver:			
Fort Collins District	140.31	—	140.31
Clear Creek District	15.40	60.76	66.16
Platte Canon District	6.23	96.13	102.36
Leadville District	—	74.36	74.36
Gunnison District	—	163.64	163.64
Wyoming District	153.68	—	153.68
Total	315.62	384.83	700.45
South of Denver:			
Pueblo District	134.05	—	134.05
Trinidad District	55.33	—	55.33
New Mexico District	150.13	—	150.13
Total	339.51	—	339.51
Colorado Railroad, operated by The Colorado & Southern Railway Company	37.79	3.76	41.55
Walsenburg & Western Railway, operated by The Colorado & Southern Railway Company	1.35	—	1.35
Lines Operated Under Trackage Rights:			
Denver & Rio Grande Railroad	58.65	—	58.65
Union Pacific Railroad	106.35	—	106.35
Total	859.27	388.69	1,247.86
Denver & Interurban Railroad	28.79	—	28.79
Colorado Springs & Cripple Creek District Railway	74.24	—	74.24
Fort Worth & Denver City Railway	454.14	—	454.14
Wichita Valley Lines—			
Wichita Valley Railway	52.20	—	52.20
Wichita Falls & Oklahoma Railway	22.80	—	22.80
Wichita Valley Railroad	60.70	—	60.70
Stamford & Northwestern Railway	82.50	—	82.50
Ablene & Northern Railway	38.70	—	38.70
Total Mileage	1,673.34	388.69	2,061.93

	Standard Gauge.	Narrow Gauge.	Total.
Mileage in Colorado	713.71	385.59	1,102.39
Mileage in Wyoming	165.30	—	165.30
Mileage in New Mexico	83.29	—	83.29
Mileage in Texas	711.04	—	711.04
Total	1,673.34	388.59	2,061.93

This is an increase of 82.28 miles over the operated mileage of June 30 1909, accounted for as follows:

Added to "Colorado & Southern Lines" March 16 1910:			
Stamford & Northwestern Railway	82.50 miles		
Denver & Interurban Extension	.95 "		
Total	83.45 miles		
Less:			
Colorado & Southern Railway changes	1.11		
Colorado Springs & Cripple Creek District Railway changes	.06	1.17 miles	
Increase			82.28 miles

BOND ISSUES.

During the year, Refunding and Extension Mortgage bonds of The Colorado & Southern Railway Company were issued to cover expenditures for:

Redemption of First Mortgage Bonds of The Colorado Springs & Cripple Creek District Railway Company	\$65,000 00
Redemption of Second Mortgage Bonds of The Colorado Springs & Cripple Creek District Railway Company	194,000 00
Securities of Stamford & Northwestern Railway Company	1,645,738 24
Securities of Fort Worth & Denver City Railway Company	8,059 41
Total	\$1,910,797 65

From proceeds of the sale of securities pledged with the trustee, Refunding and Extension Mortgage bonds of the face value of \$83,000 were redeemed and canceled.

On June 20 1910 the sale of \$3,000,000 face amount of Refunding and Extension Mortgage bonds from the Company's treasury was authorized. These bonds were delivered and paid for, \$1,000,000 in June and \$2,000,000 in July 1910; the proceeds reimbursed the treasury for expenditures theretofore made for improvements and new lines.

THE TRINITY & BRAZOS VALLEY RAILWAY.

During the year the deficit from operations was made up equally by The Chicago Rock Island & Pacific Railway Company and The Colorado & Southern Railway Company. Advances were also made to take care of needed improvements and installments on leased equipment. Construction of the new passenger terminals at Houston has progressed and will be completed within a few months.

THE DENVER & INTERURBAN RAILROAD.

There was nothing done on The Denver & Interurban Railroad over and beyond the building of .95 miles of track in the City of Fort Collins to comply with the franchise given by that city.

THE STAMFORD & NORTHWESTERN RAILWAY.

Mention was made last year of the construction of the Stamford & Northwestern Railway, which was begun in January 1909. On September 15th 1909 operations from Stamford to Jayton were begun, and on October 25th 1909 the road was completed from Jayton to Spur, making a total mileage operated, Stamford to Spur, of 82.5 miles.

IMPROVEMENT WORK.

Reference was made last year to the program adopted of substituting permanent bridges for wooden ones, and that same program has been carried out during the year. The excess cost of such new structures over the cost of replacing in kind the existing ones has been charged to "Additions and Betterments," and amounted to \$86,518 82 on the Colorado & Southern Railway and \$85,735 35 on the Fort Worth & Denver City Railway.

On the Fort Worth & Denver City Railway the work of ballasting was continued during the year. There were expended \$228,589 60, representing 60.05 miles of rock ballast and 1.31 miles of gravel ballast, or 61.36 miles. This makes up to June 30th 1910 362.67 miles ballasted with rock and gravel.

On the Colorado & Southern Railway, on the Platte Canon District, 13.74 miles, and on the Gunnison District 6.36 miles, of 56-pound steel were laid, replacing 40-pound steel, and there were 21 miles of new 85-pound steel laid, replacing 65-pound steel, on the Fort Collins District; namely, between mile-post 44 and mile-post 51 and between mile-post 60 and mile-post 74. On the Fort Worth & Denver City Railway there were 18.58 miles of 85-pound steel laid between mile-post 120.74 and mile-post 139.32. The difference between the value of the steel laid and the steel released was charged to "Additions and Betterments", and appears in statement on page 16 (pamphlet).

By agreement with the City of Denver, by which certain streets were abandoned, it was arranged that the railway companies whose tracks crossed Twentieth Street should contribute to a viaduct, the proportion to be paid by each road being based on the amount of abutting property owned. The Colorado & Southern Railway Company's proportion was estimated to be \$165,000. Last year The Colorado & Southern Railway Company paid \$23,447 54 and this year \$50,675 80. The viaduct will probably be completed during the ensuing year.

By agreement also with the City of Denver, a subway at West Alameda Avenue was arranged for, The Colorado & Southern Railway Company's proportion being \$25,000. In the past fiscal year The Colorado & Southern Railway Company paid \$2,811 24 toward the construction of this subway. The subway will be completed during the ensuing year.

In July 1909 arrangements were made with the City of Cheyenne whereby a franchise was granted across certain streets in order that the Colorado & Southern Railway might make a connection with the Chicago Burlington & Quincy Railroad at Capitol Avenue. Property was bought along the alley between Fifteenth and Sixteenth Streets from Capitol Avenue to a connection with The Colorado & Southern Railway Company's track, the cost of which amounted to \$196,421 33, and a track is now being laid on the property so purchased, and in August of this year connection was made with the Chicago Burlington & Quincy Railroad. In Greeley The Colorado & Southern Railway Company purchased property to the amount of \$100,120 60 for the purpose of making connection with the Chicago Burlington & Quincy Railroad and also for extending yard room and facilities at that point.

Because of the congestion of business between Pueblo and Walsenburg, between which points the Colorado & Southern Railway has joint facilities with the Denver & Rio Grande Railroad, The Colorado & Southern Railway Company, through The Colorado Railroad Company, entered into an agreement with The Denver & Rio Grande Railroad Company on May 14th, whereby each company should build a line for itself and enter into joint use of the two tracks as a double line of railroad between Southern Junction and Walsenburg Junction. Contracts were let for the building of the lines and work is progressing as rapidly as possible. This double track will not be completed before September 1911, but it is hoped that portions of such track may be so built that they may be used at a much earlier date.

NEW EQUIPMENT.

The increased amount of business on The Colorado & Southern Lines called for the following order of equipment:

- The Colorado & Southern Railway:
 - 5 S. G. Switching Locomotives for delivery October 1910.
 - 5 S. G. Mxico Type Freight Locomotives for delivery December 1910.
 - 5 S. G. Pacific Type Passenger Locomotives for delivery December 1910
 - 1 Dining Car for delivery September 1910.
 - 500 Dump Gondola Cars (all steel) for delivery October 1910.
 - 300 Box Cars for delivery June 1910.
 - 250 Dumping Stock Cars for delivery September 1910.
- Fort Worth & Denver City Railway:
 - 2 S. G. Switching Locomotives for delivery October 1910.
 - 5 Pacific Type Passenger Locomotives for delivery December 1910.
 - 4 Baggage Cars for delivery November 1910.
 - 200 Stock Cars for delivery June 1910.

Deliveries of the above equipment commenced in June 1910 and have continued since that date.

In addition there are being built at the shops of the Colorado & Southern Railway in Denver:

- 125 N. G. Box Cars.
- 50 N. G. Stock Cars.
- 15 S. G. Caboose Cars.
- 50 N. G. Coal Cars.

The construction of these cars is nearly completed at this time.

All of this equipment is to be paid for in cash out of funds derived from the sale of Refunding and Extension Mortgage bonds.

Respectfully submitted,

A. D. PARKER,
Vice-President.

BALANCE SHEET JUNE 30 1910.

ASSETS.

Cost of Road & Equipment, including Discount on Securities	\$55,050,350 05
Improvements	5,051,333 90
New Equipment	9,132,634 08
Refunding and Extension Mortgage Bonds of the Colorado & Southern Railway Co. in Treasury, par value	2,008,780 83
First Mortgage Bonds of Fort Worth & Denver Terminal Ry. Co. in Treasury, par value	428,000 00
Current Assets—	
Cash	\$1,669,798 65
Due from Individuals and Companies	477,364 71
Due from Agents and Conductors	251,691 60
Due from United States Government	63,444 72
Unadjusted Paid Claims	53,471 72
	\$2,515,771 40
Materials and Supplies	1,560,548 52
	4,076,319 92
Deferred Assets—	
Accrued Income from Investments	\$283,368 53
Insurance Paid in Advance	27,920 64
Interest Notes, Equipment Lease "Pullman"	90,781 85
	402,071 02
Construction and Improvement Advances to Subsidiary Lines—	
Account Walsenburg & Western Ry	\$21,306 59
" Fidelity Construction Co	8,239 29
" Alford R.R.	98,553 04
" Trinity & Brazos Valley Ry	6,884 35
" Dallas Terminals	225,108 02
" Houston Terminals	193,207 66
" Galveston Terminals	15,325 00
" Electrification	44,554 29
" Advance Surveys	12,595 64
" Right of Way and Terminal Property for New Lines	296,541 93
	\$22,515 85
Special Funds—	
Cash in Hands of Trustees, applicable to redemption of Bonds or purchase of property.	1,575 42
Other Assets—	
Securities of Other Companies	\$12,370,417 73
Refunding and Extension Mortgage Bonds held to be appropriated for Improvements and Retirements, par value	347,868 53
	12,718,286 26
	\$122,791,897 31

LIABILITIES.

Capital Stock—	
First Preferred, The Colorado & Southern Railway Co.	\$5,500,000 00
Second Preferred, The Colorado & Southern Railway Co.	8,500,000 00
Common, The Colorado & Southern Railway Co.	\$31,000,000 00
The Colorado Railroad Co.	500 00
The Denver & Interurban Railroad Co.	700 00
Common, The Colorado Springs & Cripple Creek District Railway Co.	900 00
Fort Worth & Denver City Railway Co., including \$23,884 "Stamped"	25,484 00
The Wichita Valley Ry. Co.	900 00
Wichita Falls & Oklahoma Railway Co.	900 00
Wichita Valley Railroad Co.	900 00
Stamford & Northwestern Railway Co.	900 00
Ablene & Northern Ry. Co.	900 00
Fort Worth & Denver Terminal Railway Co.	900 00
	31,032,984 00
	\$18,032,984 00
Funded Debt—	
First Mortgage 4% Bonds, The Colorado & Southern Railway Co.	\$19,402,000 00
Refunding and Extension Mortgage 4 1/2% Bonds, The Colorado & Southern Ry. Co.	28,238,549 36
First Mortgage 5% Bonds, The Colorado Springs & Cripple Creek District Ry. Co.	1,671,000 00
First Consolidated Mtge. 5% Bonds, The Colorado Springs & Cripple Creek District Ry. Co.	1,379,000 00
First Mtge. 6% Bonds, Fort Worth & Denver City Railway Co.	5,176,000 00
First Mtge. 6% Bonds, Fort Worth & Denver Terminal Railway Co.	728,000 00
	\$9,894,540 36
Equipment Bonds, Series "A," The Colorado & Southern Railway Co.	\$739,800 00
Equipment Lease, Series "Pullman," The Colorado & Southern Railway Co., Deferred Rentals	151,122 50
Equipment Lease, Series "A," Fort Worth & Denver City Ry. Co., Deferred Rentals	312,000 00
Equipment Lease, Series "B," Fort Worth & Denver City Ry. Co., Deferred Rentals	266,000 00
Equipment Lease, Series "Pullman," Fort Worth & Denver City Ry. Co., Deferred Rentals	505,008 49
Equipment Lease, Series "1908," Fort Worth & Denver City Ry. Co., Deferred Rentals	78,000 00
	2,082,130 99
Current Liabilities—	
Vouchers	\$1,125,789 97
Pay Rolls	632,054 69
Foreign Roads—Traffic Balances	142,774 77
Interest on Bonds Due and Unpaid	88,187 75
Unclaimed Dividends	6,232 00
Equipment Replacement Reserve	304,823 73
Interest Guaranty Fund Stamford & Northwestern Railway Co.	174,208 09
	2,475,071 02
Deferred Liabilities—	
Accrued Taxes	\$309,105 12
Accrued Interest not yet due	598,575 27
Accrued for Renewal of Equipment	387,301 22
Equipment Lease "Pullman" Interest Notes	90,781 85
	1,385,763 46
Profit and Loss, Balance	9,271,398 57
	\$122,791,897 31

STATEMENT OF MISCELLANEOUS SECURITIES CARRIED ON BALANCE SHEET AS "SECURITIES OF OTHER COMPANIES," AT COST VALUE OF \$12,370,417.73.

Stocks	Par Value.	Total.
The Colorado Midland Ry. Co. Preferred Stock (beneficial interest in one-half of \$4,854,800. par value)	\$2,427,400 00	
The Colorado Midland Ry. Co. Common Stock (beneficial interest in one-half of \$3,420,200 00. par value)	1,710,100 00	
The Trinity & Brazos Valley Ry. Co. Capital Stock	302,100 00	
The Glimp RR. Co. Capital Stock	199,950 00	
The Union Depot & Ry. Co., Denver, Capital Stock	80,000 00	
The Pueblo Union Depot & R.R. Co. Capital Stock and Sinking Fund.	24,120 00	
Miscellaneous Stocks	290,130 00	\$5,084,800 00

Bonds	Par Value.	Total.
The Trinity & Brazos Valley Ry. Co. First Mortgage Bonds	\$8,760,000 00	
Other Bonds	97,000 00	8,857,000 00

Miscellaneous	Par Value.	Total.
The Trinity & Brazos Valley Ry. Co. Certifs. of Indebtedness	1,094,641 41	\$15,936,441 41

REVENUES AND EXPENSES FOR THE FISCAL YEAR ENDED JUNE 30 1910, COMPARED WITH JUNE 30 1909.

	Per Cent of Operating Revenues.			Increase (+) or Decrease (-)
	This Year.	Last Year.		
Operating Revenues—	\$12,040,828 39	79.29		+\$1,440,085 38
Freight	3,918,092 98	23.31	24.91	+161,398 44
Passenger	819,059 36	4.81	4.59	+96,084 74
Other Oper. Revenues				
Total Oper. Revenues	\$16,777,980 73	100.00	100.00	+\$1,897,568 56
Operating Expenses—				
Maintenance of Way and Structures	\$2,188,644 76	13.04	14.34	+\$26,084 66
Maintenance of Equip.	2,521,272 66	15.03	16.23	+\$73,366 24
Traffic	274,271 16	1.64	1.84	-\$3,392 63
Transportation	5,378,294 21	32.06	31.91	+\$66,943 19
General	500,472 19	2.98	3.49	-\$25,234 09
Total Oper. Expenses	\$10,865,454 98	64.75	67.81	+\$637,767 37
Net Oper. Revenue	\$5,914,525 75	35.25	32.19	+\$1,059,801 19
Outside Operations, Net—				
Hotels—Dr.	\$4,083 05			+\$1,676 66
Stock Yards—Dr.	2,477 29			+2,455 40
Dining Cars—Dr.	15,763 34			+11,056 63
Net Deficit, Outside Operations	\$22,323 59	.13	.05	+\$15,188 69
Total Net Revenue	\$5,892,202 16	35.12	32.14	+\$1,044,612 50
Taxes Accrued	477,869 64	2.88	2.61	+\$85,962 85
Operating Income	\$5,414,332 52	32.27	29.53	+\$960,649 62
Average Miles Operated	3,042 10			+82.47

STATEMENT OF INCOME ACCOUNT FOR THE FISCAL YEAR
ENDED JUNE 30 1910.

Operating Income.....	\$5,414,332 52
<i>Add—</i>	
Interest, Discount and Exchange.....	544,849 50
Income from Investments.....	541,194 42
	\$586,043 92
<i>Less—</i>	
Hire of Equipment.....	\$289,350 20
Rentals.....	59,325 97
Sinking Fund Provisions under First Mortgage C. S. & C. D. Ry. Co.....	35,058 19
	383,734 36
	202,309 56
Available for Interest and Dividends.....	\$5,616,642 08
<i>Less—Interest Accrued on:</i>	
First Mtge. 4% Bonds, C. S. & S. Ry. Co.....	\$775,845 00
Refunding and Extension Mtge. 4½% Bonds, C. S. & S. Ry. Co.....	1,110,847 00
First Mtge. 5% Bonds, C. S. & C. D. Ry. Co.....	84,199 17
First Consolidated Mtge. 5% Bonds, C. S. & C. D. Ry. Co.....	68,050 00
First Mtge. 6% Bonds, F. W. & D. C. Ry. Co.....	490,560 00
First Mtge. 6% Bonds, F. W. & D. T. Ry. Co.....	18,000 00
Equipment Bonds.....	38,550 00
Deferred Rentals under Equipment Leases.....	74,079 57
Other Obligations.....	3,009 37
Payment by F. W. & D. C. Dy. Co. under "Stamped Stock" agreement of Oct. 12 1893.....	965 68
	2,665,008 79
Net Corporate Income for Fiscal Year Ended June 30 1910.....	\$2,951,633 29
Dividends Paid on:	
First Preferred Stock, C. S. & S. Ry. Co.:	
Dividend No. 16, paid Oct. 1 1909.....	\$170,000 00
Dividend No. 17, paid Apr. 1 1910.....	170,000 00
Second Preferred Stock, C. S. & S. Ry. Co.:	
Dividend No. 6, paid Oct. 1 1909.....	170,000 00
Dividend No. 7, paid Apr. 1 1910.....	170,000 00
Common Stock, C. S. & S. Ry. Co.:	
Dividend No. 2, paid Dec. 18 1909.....	620,000 00
	1,300,000 00
Surplus for the Fiscal Year Ended June 30 1910, Carried to Profit and Loss.....	\$1,651,633 29

STATEMENT OF PROFIT AND LOSS ACCOUNT.	
Balance to Credit of Profit & Loss June 30 1909.....	\$7,567,849 19
Account—Sinking Fund Provisions, C. S. & C. D. Ry. Co. 1st Mtge. \$35,058 19	
Sundry Credits.....	29,732 88
	\$64,791 07
<i>Less:</i>	
Uncollectible Accounts.....	\$4,740 75
Property Abandoned.....	6,117 98
Premiums Paid on Bonds Redeemed, C. S. & C. D. Ry. Co. 1st Mtge.....	2,016 25 12,874 98 51,916 09 7,619,765 28
Balance to Credit of Profit and Loss June 30 1910.....	\$9,271,308 57

Whitney Company, North Carolina.—Sale Ordered.—Judge Pritchard in the U. S. Circuit Court, Asheville, N. C., on Oct. 20 confirmed the report made by Special Master A. P. Price and ordered the foreclosure sale of the property

The sale was ordered at the suit of the Bankers Trust Co., as trustee, under the first mortgage, and A. O. Brown & Co. of New York, bondholders, and T. A. Gillespie & Co. of New Jersey, on mechanics' liens. The first mortgage bonds with interest, it is said, since including May 1 1908, amount to \$5,406,750, and the Gillespie claim to \$544,976, while the fees and expenses will amount to \$125,000. George I. Whitney was quoted in January 1909 as stating that the company's enterprises were about 80% completed. In May 1909 the General Electric Co. advertised for sale at auction \$178,000 1st M. bonds pledged to secure a defaulted 6% note of \$129,246, on which \$29,246 had been paid; also equipment for which the same was given. The new bankrupt firm of A. O. Brown claimed in 1908 to have advanced \$1,000,000 to the company on account of which they held \$1,800,000 of the bonds.

An accountant employed by receiver John S. Henderson reported in March 1908: (1) Expenditures to Jan. 1 1908 as follows: Purchase and Improvements, \$1,563,457; Whitney P.R., \$149,114; power plant construction to T. A. Gillespie & Co., \$2,857,805; General Electric Co., \$25,000; engineering, \$21,141; plotting townsite, \$4,706; general maintenance and expense, \$413,862; total expenditures, \$5,025,086. (2) Liabilities—Capital stock, \$9,576,000; bonds, \$4,841,000; bills payable, \$225,516; accrued bond interest, \$50,000; accounts payable, \$37,034; total, \$15,028,550.—V. 87, p. 1664.

Wood Worsted Mills Corporation.—Sale.—See American Woolen Co. above.—V. 91, p. 522.

—In view of the approach of tax date, attention is called to A. M. Kidder & Co.'s advertisement of 1,000 shares Kansas City Fort Scott & Memphis Ry. Co. 4% preferred stock, which is exempt from all tax. This stock has the feature of a bond also in that it is due and payable in October 1921 at par. If held until then it is pointed out that the investor will not only receive 5% interest return on the investment, but also the difference between present market and par, about 20%.

—Arthur C. Raymond, for the past twelve years a member of the firm of George A. Fernald & Co., has become associated with Hayden, Stone & Co. of Boston in charge of its bond department. Mr. Raymond will be associated with Eugene H. Mather, public service corporation expert, who has long been engaged in the construction and management of public service undertakings.

—H. T. Ashmore, formerly of Ashmore & Lutz, has become associated with Gude, Winmill & Co., bankers, of 20 Broad St., New York City, and Captain A. D. Porter of this city has also become associated with this firm.

—Boettcher, Porter & Co., Denver, own and offer 6% cumulative preferred stock and common stock of the Cities Service Co., the holding company, which was described at considerable length in our issue of Sept. 10, p. 656.

—Porter, Fishback & Co., Chicago, invite the attention of investors to irrigation bonds which they have to offer, and which they recommend as conservative and highly remunerative investments.

—Hincks Bros. & Co., Bridgeport, New Haven and Hartford, have issued a circular entitled "Southern New England Telephone Co. New Stocks and Rights."

—Attention is called to the list of securities advertised on another page by Plympton, Gardiner & Co

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, October 28 1910.

Evidences seem to multiply of a hopeful feeling in American trade and a gradual increase of actual business. What is described as conservative optimism prevails in the iron and steel trade. Also, it is obvious that there is less apprehension in regard to politics and the country as a whole is believed to be on the up-grade despite the fact that the cost of living is still high.

LARD on the spot has been weaker, owing to a decline in the market for futures and dullness of trade. Prime Western 13.10c., Middle Western 12.50c. and city steam 12½c. Refined lard has been dull and easier. Continent 12.90c., South America 13.60c. and Brazil in kegs 14.60c. The speculation in lard futures in the local market has been extremely dull. At Chicago the trading has been active, with the trend of prices downward, owing to weakness at times in the market for live hogs, expectations of a material increase in the live-hog movement in the near future and dullness on spot.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.					
	Sat.	Mon.	Tues.	Wed.	Thurs.
November delivery.....	12.00	12.09	11.90	11.90	11.87
January delivery.....	10.80	10.75	10.70	10.50	10.65
May delivery.....	10.25	10.20	10.20	10.50	10.20

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.					
	Sat.	Mon.	Tues.	Wed.	Thurs.
November delivery.....	11.67½	11.70	11.57½	11.55	11.50
January delivery.....	10.37½	10.40	10.27½	10.17½	10.15
May delivery.....	9.77½	9.80	9.72½	9.70	9.67½

PORK on the spot has ruled steady with trade quiet. Mess \$20 50@21, clear \$21 75@22 75 and family \$25. Beef has been quiet and steady; supplies light. Mess \$15 50@16, packet \$17@17 50, family \$19 50@20 and extra India mess \$30 50. Cut meats have been quiet; pickled hams, regular, weaker at 13@13½c.; pickled bellies, clear, steady at 16@18c.; pickled ribs steady at 15½@17c. Tallow has been quiet and firm at 7½c. Stearines have been quiet; oleo 12¼@13c. and lard 13½c. Butter quiet with best grades in light supply and firmer; creamery extras 30½@31c. Cheese quiet and steady; State whole milk, large or small, colored, average fancy, 15c. Eggs quiet and steady; Western firsts 26@27c.

OIL.—Linseed has been firm with a moderate trade in small lots. Receipts of seed have been light. City, raw, American seed, 97@98c.; boiled 98@99c.; Calcutta, raw, \$1 03. Cotton has been irregular with the trend downward much of the time, however. There has been a good demand of late, mainly for foreign account. Winter 7.60@9c.; summer white 7.50@9c. Lard has been quiet and firm; prime \$1 02@1 05 and No. 1 extra 63@65c. Coconut dull and firm; Cochin 11½c.; Ceylon 9¼@9½c. Olive quiet and steady at 90@95c. Corn has been easier with trade active; car lots, 20 days shipment, 6.85@6.90c. Cod firm and in good demand; domestic 42@44c.; Newfoundland 45@47c.

COFFEE on the spot has been quiet and somewhat easier. Rio No. 7 10¼@10½c., Santos No. 4 11¼@11½c. West India growths have been quiet and steady. Fair to good Cucuta 12¾@12¾c. The speculation in future contracts has been fairly active and prices, after some irregularity early in the week, have latterly advanced, following an upward movement in the European and Brazilian markets.

Closing prices were as follows:					
October.....	8.80c.	January.....	8.95c.	April.....	9.06c.
November.....	8.85c.	February.....	8.92c.	May.....	9.08c.
December.....	8.90c.	March.....	9.05c.	June.....	9.10c.
				September.....	9.16c.

SUGAR.—Raw has declined. The demand from refiners has increased at the lower prices. Centrifugal, 96-degrees test, 3.80c.; muscovado, 89-degrees test, 3.30c.; molasses, 89-degrees test, 3.05c. Refined has been quiet and easy. Granulated 4.75@4.80c. Teas have been firm and moderately active. Spices firm with a routine trade. Wool firm with a somewhat larger demand. Hops dull and firm.

PETROLEUM.—Refined has been steady, with an increased demand from domestic and foreign consumers. Barrels 7.40c., bulk 3.90c. and cases 8.90c. Gasoline has been in good demand and steady; 86 degrees in 100-gallon drums, 18¾c.; drums, \$8 50 extra. Naphtha been steady and fairly active; 73@75-degrees in 100-gallon drums, 16¼c.; drums, \$8 50 extra. Spirits of turpentine quiet and easier at 79½c. Rosin quiet; steady; common to good strained \$6 30.

TOBACCO.—Trade in domestic leaf has been on a moderate scale during the week. Cigar manufacturers in many cases report the demand good, but there is no disposition to anticipate requirements. Crop reports from Wisconsin have been unfavorable. Prices have ruled firm. Havana has met with an increased demand, despite rather more favorable reports from Cuba regarding the extent of the damage from the recent hurricane. Sumatra has been moderately active and firm. The labor situation shows no improvement.

COPPER has been quiet, with slight changes in prices. Exports have continued small, while imports have increased. Lake 12¾@13c., electrolytic 12.65@12.70c. and casting 12¾@12¾c. Lead has been quiet and steady at 4.40@4.50c. Spelter has been firmer and more active at 5.75@5.85c. Iron has been more active. Many sales of small lots have latterly been reported and some large transactions have also been announced for delivery during the next four months. Some large contracts have been placed by radiator and stove works. No. 1 Northern \$15 75@16; No. 2 Southern \$15 25@15 75. Steel billets have been weak.

COTTON.

Friday Night, October 28 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 390,831 bales, against 451,952 bales last week and 400,089 bales the previous week, making the total receipts since Sept. 1 1910 2,519,282 bales, against 2,826,881 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 307,599 bales.

Table showing Cotton Receipts at various ports from Saturday to Total this week. Columns include Receipts at, Sat., Mon., Tues., Wed., Thurs., Fri., Total.

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Table comparing Cotton Receipts to Oct. 28 for 1910 and 1909, and Stock levels for 1910 and 1909. Columns include Receipts to Oct. 28, 1910 (This week, Since Sep 1 1910), 1909 (This week, Since Sep 1 1909), and Stock (1910, 1909).

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Table showing Cotton Receipts at leading ports for six seasons (1910, 1909, 1908, 1907, 1906, 1905). Columns include Receipts at, 1910, 1909, 1908, 1907, 1906, 1905.

The exports for the week ending this evening reach a total of 295,286 bales, of which 129,641 were to Great Britain, 66,590 to France and 99,055 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Table showing Cotton Exports from various ports, categorized by destination (Great Britain, France, Continent, Total) for the week ending Oct. 28 1910 and from Sept. 1 1910 to Oct. 28 1910.

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.

Table showing Cotton On Shipboard, Not Cleared for, categorized by destination (Great Britain, France, Germany, Other Foreign, Coastwise, Total) for Oct. 28 at, Total 1910, Total 1909, and Total 1908.

Speculation in cotton for future delivery has been active at widely varying prices. Last Tuesday there was an advance of 50 to 60 points, followed on the next day by a reaction of 25 to 35 points, which in turn was succeeded by a rise of 30 to 35 points. Southern operators have been large buyers on threats of frost in the Southwest and also on the ginning report issued last Tuesday by the Census Bureau, putting the quantity ginned up to Oct. 18 at 5,410,960 bales, against 5,530,967 for the same time last year, 6,296,166 in 1908 and 4,420,258 in 1907. It was assumed that these figures, which were about 600,000 bales less than some expected, pointed to a low crop this season, although it is worthy of note that the ginning up to Oct. 18 last year of 5,530,967 bales, in a year when the crop was only 10,513,022 bales, considerably exceeded the ginning in 1906-07, when the total to Oct. 18 was only 4,931,621 bales; yet the crop reached 13,550,760 bales. It is thus apparent that the ginning returns at so early a date are far from affording any clear insight into the size of the crop. Possibly it was a more general recognition of this fact which caused the reaction on Wednesday that succeeded Tuesday's speculative outburst. In any event, there was profit-taking on a sufficient scale, together with heavy selling by spot interests, to cause, as already intimated, a noteworthy setback. The weather, too, at that time was very generally favorable, and there were some reports of a falling off in the spot demand. The South, Wall Street and the West were good sellers. Liverpool advices were less stimulating and the same was true of those from Manchester. The South was then described as offering cotton more freely. Later on came another upturn, owing partly to predicted frosts in the Southwest, heavy buying by leading Southern operators, aggressive support of the market and widespread covering of shorts, with possibly some indications of nervousness in the December option, in which, if the bullish view is correct, there is a short interest of some magnitude. Also the spot demand at the South improved and the spot sales in Liverpool increased. Some crop reports from the South insisted that damage had been done by recent frosts. Spot holders at the South were said to be refusing to recognize the decline of Tuesday. According to some published reports there is practically no top crop in Louisiana. Some of the private mail advices from Liverpool take the ground that supplies are likely to be inadequate and that there is little hope of an immediate return of prices to the lower level of former years, on the ground that the crop is not likely to be excessive, that trade is improving and that foreign supplies have become depleted. Spot interests in a few cases were buyers. On the other hand, however, some experienced people think that as the crop in Texas was early, a late frost like that of the present year can do little harm, that the total crop has been much under-estimated, and that spinners, having bought freely for a couple of months past, are in a position, if they chose, to play a waiting policy for a time. They also think that the present relatively high prices discount anything bullish in the situation. They insist that the recent sharp upturns in prices have been largely due to the aggressive operations of a small group of speculators here. Meantime the world's spinners' takings of American cotton are still running behind those of last year. Very large spot interests have been heavy sellers all the week. To-day prices were irregular, closing lower on disappointing Liverpool cables, foreign and Southern selling, further pressure from spot interests and room traders and liquidation. Spot cotton has been quiet. Middling uplands closed at 14.75c., an advance for the week of 30 points. The official quotation for middling upland cotton in the New York market each day for the past week has been:

NEW YORK COTTON QUOTATIONS FOR 32 YEARS.

Table showing New York Cotton Quotations for 32 years (1910 to 1903), categorized by year and price points (1910 c., 1909, 1908, 1907, 1906, 1905, 1904, 1903).

MARKET AND SALES AT NEW YORK.

Table showing Market and Sales at New York, categorized by Spot Market Closed, Futures Market Closed, and Sales of Spot and Contract.

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

	October	Saturday, Oct. 22	Monday, Oct. 24	Tuesday, Oct. 25	Wednesday, Oct. 26	Thursday, Oct. 27	Friday, Oct. 28	% chg.
October—Range	14.22@14.32	14.05@14.05	14.10@14.05	14.10@14.05	14.20@14.05	14.20@14.05	14.40@14.00	14.05@14.66
Closing	14.32@14.32	14.06@14.06	14.06@14.06	14.06@14.06	14.30@14.30	14.30@14.30	14.40@14.40	
Nov.—Range	14.18@14.26	13.92@14.00	14.11@14.00	14.11@14.00	14.15@14.00	14.25@14.00	14.35@14.40	13.88@14.50
Closing	14.14@14.10	13.94@13.94	14.11@14.00	14.11@14.00	14.18@14.18	14.25@14.00	14.30@14.30	
Dec.—Range	14.24@14.32	13.91@14.10	13.98@14.08	13.98@14.08	14.22@14.05	14.25@14.05	14.50@14.50	13.91@14.59
Closing	14.24@14.24	13.91@13.92	14.48@14.48	14.48@14.48	14.23@14.23	14.52@14.48	14.48@14.40	
Jan.—Range	14.27@14.40	13.91@14.06	14.06@14.06	14.06@14.06	14.19@14.20	14.25@14.20	14.31@14.31	13.91@14.57
Closing	14.25@14.25	13.92@13.92	14.49@14.49	14.49@14.49	14.19@14.19	14.27@14.43	14.43@14.44	
Feb.—Range	14.31@14.33	13.95@13.97	14.32@14.32	14.32@14.32	14.33@14.33	14.52@14.47	14.47@14.48	
Closing	14.31@14.31	13.95@13.95	14.32@14.32	14.32@14.32	14.33@14.33	14.52@14.47	14.47@14.48	
March.—Range	14.30@14.46	14.03@14.10	14.22@14.03	14.22@14.03	14.40@14.25	14.68@14.57	14.33@14.55	14.03@14.68
Closing	14.38@14.38	14.03@14.03	14.39@14.03	14.39@14.03	14.59@14.60	14.27@14.51	14.52@14.40	
April.—Range	14.41@14.43	14.06@14.08	14.02@14.04	14.02@14.04	14.28@14.30	14.53@14.53	14.47@14.49	14.48@14.65
Closing	14.41@14.41	14.06@14.06	14.02@14.02	14.02@14.02	14.28@14.30	14.53@14.53	14.47@14.49	
May.—Range	14.45@14.55	14.07@14.10	14.23@14.08	14.23@14.08	14.31@14.23	14.40@14.03	14.42@14.60	14.07@14.73
Closing	14.45@14.47	14.07@14.07	14.07@14.07	14.07@14.07	14.31@14.31	14.57@14.58	14.52@14.54	
June.—Range	14.44@14.46	14.06@14.07	14.05@14.05	14.05@14.05	14.28@14.30	14.56@14.56	14.57@14.50	14.12@14.28
Closing	14.44@14.44	14.06@14.06	14.05@14.05	14.05@14.05	14.28@14.30	14.56@14.56	14.57@14.50	
July.—Range	14.44@14.53	14.03@14.24	14.23@14.64	14.23@14.64	14.25@14.25	14.70@14.45	14.20@14.57	14.00@14.70
Closing	14.44@14.44	14.45@14.04	14.03@14.04	14.03@14.04	14.25@14.25	14.38@14.51	14.53@14.47	
August.—Range	14.44@14.44	14.00@14.00	14.00@14.00	14.00@14.00	14.00@14.00	14.00@14.00	14.00@14.00	
Closing	14.44@14.44	14.00@14.00	14.00@14.00	14.00@14.00	14.00@14.00	14.00@14.00	14.00@14.00	
September.—Range	14.44@14.44	14.00@14.00	14.00@14.00	14.00@14.00	14.00@14.00	14.00@14.00	14.00@14.00	
Closing	14.44@14.44	14.00@14.00	14.00@14.00	14.00@14.00	14.00@14.00	14.00@14.00	14.00@14.00	

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 periods of the previous year—is set out in detail below.

Towns.	Movement to October 28 1910.			Movement to October 29 1909.		
	Receipts. Week.	Shipments. Week.	Stocks Oct. 28.	Receipts. Week.	Shipments. Week.	Stocks Oct. 29.
Alabama	1,500	1,188	4,000	1,148	1,062	2,278
Arkansas	7,506	6,852	24,921	7,844	6,407	12,870
Georgia	6,637	4,085	10,394	6,086	6,260	2,918
Florida	4,789	10,840	2,937	4,942	2,810	14,809
Illinois	13,835	9,360	20,744	14,348	63,540	8,688
Indiana	7,354	5,800	2,600	5,912	16,817	1,500
Iowa	11,928	52,851	17,009	9,912	49,932	9,070
Kentucky	3,650	41,464	13,708	3,075	20,530	17,663
Louisiana	3,327	23,046	2,225	3,782	20,530	10,366
Mississippi	4,089	13,175	8,173	3,782	20,530	27,713
Missouri	6,000	1,275	2,488	2,196	26,007	17,622
Nebraska	3,216	36,070	6,348	655	19,914	1,947
North Carolina	2,356	9,390	4,479	2,133	45,549	3,891
Ohio	4,972	2,412	11,400	5,000	24,399	2,353
South Carolina	4,851	20,950	3,651	3,800	23,825	2,000
Tennessee	9,652	4,730	2,484	2,843	20,636	1,817
Texas	2,650	11,079	1,149	3,555	3,758	3,758
Virginia	3,642	3,512	10,326	3,793	17,503	1,774
West Virginia	17,470	40,963	15,780	18,567	54,723	14,115
Wisconsin	3,869	3,139	778	1,170	6,373	11,000
Illinois	7,475	21,669	5,781	3,662	19,513	5,101
Ohio	51,862	130,894	23,884	1,000	6,270	800
Missouri	7,071	240	829	2,262	247,725	31,768
Nebraska	425	1,977	240	1,233	5,018	1,068
North Carolina	2,733	20,716	3,430	408	2,081	343
Ohio	6,000	5,500	1,000	1,000	1,576	4740
Texas	255	25,871	542	1,077	17,491	2,890
Virginia	122,181	724,449	83,334	1,077	17,491	1,460
West Virginia	5,342	55,845	4,722	5,391	73,440	85,617
Total, 33 towns	338,756	1,942,373	287,608	291,920	1,938,007	235,805

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

	1910.	1909.	1908.	1907.
Stock at Liverpool	412,000	672,000	411,000	542,000
Stock at London	5,000	7,000	14,000	2,000
Stock at Manchester	14,000	34,000	26,000	40,000
Total Great Britain stock	431,000	713,000	451,000	609,000
Stock at Hamburg	10,000	11,000	20,000	18,000
Stock at Bremen	102,000	179,000	185,000	129,000
Stock at Havre	86,000	232,000	100,000	91,000
Stock at Marseilles	2,000	2,000	4,000	3,000
Stock at Alexandria	20,000	15,000	12,000	10,000
Stock at Genoa	2,000	3,000	10,000	34,000
Stock at Trieste	2,000	3,000	10,000	34,000
Total Continental stocks	230,000	449,000	345,000	303,000
Total European stocks	661,000	1,162,000	796,000	912,000
India cotton afloat for Europe	63,000	26,000	43,000	41,000
Amer. cotton afloat for Europe	751,403	816,169	760,935	586,781
Egypt, Brazil, &c. afloat for Europe	65,000	42,000	36,000	58,000
Stock in Alexandria, Egypt	142,000	123,000	123,000	131,000
Stock in Bombay, India	191,000	103,000	149,000	312,000
Stock in U. S. ports	688,436	889,429	755,690	653,805
Stock in U. S. interior towns	471,775	530,365	625,915	615,741
U. S. exports to-day	28,981	66,541	77,642	75,850
Total visible supply	3,066,597	3,758,504	3,367,182	3,185,877

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	335,000	591,000	304,000	453,000
Manchester stock	11,000	29,000	18,000	30,000
Continental stock	193,000	424,000	287,000	211,000
American afloat for Europe	751,403	816,169	760,935	586,781
U. S. port stocks	688,436	889,429	755,690	653,805
U. S. interior stocks	471,775	530,365	625,915	615,741
U. S. exports to-day	28,981	66,541	77,642	75,850
Total American	2,484,597	3,346,504	2,829,182	2,425,877

East India, Brazil, &c.—				
Liverpool stock	77,000	81,000	107,000	89,000
London stock	5,000	7,000	14,000	27,000
Manchester stock	3,000	5,000	8,000	10,000
Continental stock	19,000	25,000	58,000	92,000
India afloat for Europe	63,000	26,000	43,000	41,000
Egypt, Brazil, &c. afloat	69,000	42,000	36,000	58,000
Stock in Alexandria, Egypt	142,000	123,000	123,000	131,000
Stock in Bombay, India	191,000	103,000	149,000	312,000
Total East India, &c.	382,000	412,000	538,000	760,000
Total American	2,484,597	3,346,504	2,829,182	2,425,877

Total visible supply 3,066,597 3,758,504 3,367,182 3,185,877

	1910.	1909.	1908.	1907.
Middling Upland, Liverpool	7,750	7,710	4,990	5,930
Middling Upland, New York	14,750	14,750	9,350	10,900
Egypt, Good Brown, Liverpool	12 13-16d.	11 11-16d.	8 8-16d.	10 8-16d.
Peruvia, Rough Good, Liverpool	10 50d.	9 00d.	8 50d.	12 00d.
Broad, Fine, Liverpool	7 1/4d.	7 1-16d.	4 13-16d.	5 1/2d.
Tinnevely, Good, Liverpool	7 3/4d.	6 3/4d.	4 11-16d.	5 7-16d.

Continental imports for the past week have been 146,000 bales.

The above figures for 1910 show an increase over last week of 262,749 bales, a loss of 691,907 bales from 1909, a decrease of 300,585 bales from 1908, and a loss of 119,280 bales from 1907.

The above totals show that the interior stocks have increased during the week 81,148 bales and are to-night 58,590 bales less than at the same time last year. The receipts at all the towns have been 46,836 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.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
October 28—				
Via St. Louis	15,780	84,437	14,115	45,568
Via Cairo	11,856	29,582	8,641	22,085
Via Rock Island	2,083	3,910	100	929
Via Louisville	5,605	13,630	4,102	13,291
Via Cincinnati	3,704	8,466	1,921	5,846
Via Virginia points	8,348	23,491	3,988	11,452
Via other routes, &c.	5,324	21,592	5,634	14,680
Total gross overland	52,700	145,408	58,501	114,061
Deduct shipments				
Overland to N. Y., Boston, &c.	7,041	18,355	3,620	11,364
Between interior towns	523	4,380	687	1,067
Inland, &c., from South	956	13,624	980	7,756
Total to be deducted	8,520	36,359	5,287	21,089
Leaving total net overland	44,180	109,049	33,214	92,972

* Including movement by rail to Canada.

The foregoing show's the week's net overland movement has been 44,180 bales, against 33,214 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 16,077 bales.

	1910.		1909.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports of Oct. 28	390,831	2,519,282	420,071	2,826,881
Net overland to Oct. 28	44,180	109,049	33,214	92,972
South'n consumption to Oct. 28	46,000	310,000	52,000	442,000
Total marketed	481,011	2,938,331	505,285	3,361,853
Interior stocks in excess	81,148	420,997	56,125	447,202
Came into sight during week	562,159		661,410	
Total in sight Oct. 28	562,159	3,359,328		3,809,055
North'n spin'n's takings to Oct. 28	94,251	420,864	82,997	358,753

Movement into sight in previous years:			
Week—	Bales.	Since Sept. 1—	Bales.

Week ending October 28.	Closing Quotations for Middling Cotton on—					
	Sat'day,	Monday,	Tuesday,	Wed'day,	Thurs'dy,	Friday,
Galveston	14 3/8	14 1/4	14 1/8	14 3/8	14 3/8	14 3/8
New Orleans	14 5-16	14 1-16	14 3/8	14 3/8	14 3/8	14 3/8
Mobile	14 1-16	14 1-16	14 1-16	14 3/8	14 3/8	14 3/8
Savannah	14	13 3/4	14 1-16	14 3/8	14 3/8	14
Charleston	14	14	14	14	14	14
Wilmington	14	14	14	14	14	14
Norfolk	14 5-16	14	14 1/8	14 1/8	14 3/8	14 3/8
Baltimore	14 3/8	14 1/4	14 1/8	14 3/8	14 3/8	14 3/8
Philadelphia	14 7/8	14 5/8	14 8/8	14 7/8	15 0/8	15 0/8
Augusta	14 5-16	13 3/4 @ 14	14 3/8	14 3-16	14 3/8	14 3/8 @ 1/16
Memphis	14 3/8	14 1/2	14 1/2	14 3/8	14 7-16	14 7-16
St. Louis	14 3/8	14 1/8	14 1/8	14 3/8	14 3/8	14 3/8
Houston	14 5-16	14 1/8	14 3/8	14 3/8	14 3/8	14 3/8
Little Rock	14 1/4	14 1/4	14	14 5-16	14 3/8	14 3/8

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

	Sat'day, Oct. 22.	Monday, Oct. 24.	Tuesday, Oct. 25.	Wed'day, Oct. 26.	Thurs'dy, Oct. 27.	Friday, Oct. 28.
October—						
Range	14.20-30	13.95-07	14.30-45	14.30-46	14.36-45	14.22-40
Closing	14.10-20	13.95-30	14.45-47	14.25-28	14.32-36	14.28 *
November—						
Range	@	@	14.18	14.02-20	@	@
Closing	13.90-98	13.72-74	14.27-28	14.02	14.28	14.23-25
December—						
Range	14.02-24	13.77-93	13.95-34	14.05-37	14.16-34	14.17-33
Closing	14.02-03	13.77-78	14.33-34	14.03-04	14.29-30	14.25-20
January—						
Range	14.08-30	13.86-03	14.01-44	14.10-45	14.22-43	14.23-42
Closing	14.10-11	13.86-87	14.43-44	14.11-12	14.37-38	14.32-33
February—						
Range	@	@	@	@	@	@
Closing	14.18-20	13.94-96	14.50-51	14.20-23	14.46-48	14.41-42
March—						
Range	14.26-48	14.01-17	14.15-60	14.24-62	14.35-57	14.35-52
Closing	14.26-27	14.01-02	14.59-60	14.26-27	14.50-51	14.46-47
April—						
Range	14.37-60	14.15-30	14.28-70	14.36-71	14.48-69	14.47-64
Closing	14.37-38	14.13-15	14.72-73	14.37-38	14.63-64	14.58-59
May—						
Range	14.52-61	14.21-35	14.35-62	14.43-76	14.55-71	14.61-66
Closing	14.44-46	14.21-22	14.79-80	14.43-46	14.69-70	14.63-64
June—						
Spot	Quiet.	Quiet.	Steady.	Quiet.	Steady.	Steady.
Options	Ba'ly s'y	Steady.	Firm.	Steady.	Very sty.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening denote that dry weather has prevailed over a considerable portion of the South during the week, and that where rain has fallen the precipitation has, as a rule, been light. Temperature has been lower with light frosts reported in some localities, but there are no complaints of damage. Picking, with good weather, has progressed very well.

Galveston, Texas.—There has been no rain the past week. The thermometer has averaged 62, the highest being 74 and the lowest 50.

Abilene, Texas.—There has been no rain during the week. The thermometer has averaged 46, ranging from 34 to 58.

Brenham, Texas.—We have had no rain the past week. The thermometer has ranged from 44 to 88, averaging 66.

Cuero, Texas.—Rain on one day of the week, with precipitation of two hundredths of an inch. Average thermometer 64, highest 91, lowest 37.

Dallas, Texas.—We have had no rain during the week. The thermometer has averaged 63, the highest being 91 and the lowest 35.

Henrietta, Texas.—There has been no rain during the week. The thermometer has averaged 61, ranging from 35 to 87.

Huntsville, Texas.—There has been no rain during the week. The thermometer has ranged from 37 to 87, averaging 62.

Kerrville, Texas.—We have had no rain the past week. Average thermometer 60, highest 80, lowest 39.

Lampasas, Texas.—We have had no rain the past week. The thermometer has averaged 62, the highest being 87 and the lowest 37.

Longview, Texas.—There has been no rain during the week. The thermometer has averaged 62, ranging from 37 to 86.

Luling, Texas.—We have had no rain the past week. The thermometer has ranged from 42 to 84, averaging 63.

Nacogdoches, Texas.—We have had no rain during the week. Average thermometer 61, highest 87, lowest 34.

Paris, Texas.—There has been rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 62, the highest being 89 and the lowest 37.

San Antonio, Texas.—Rain has fallen on one day during the week, to the extent of one hundredth of an inch. The thermometer has averaged 55, ranging from 44 to 66.

Taylor, Texas.—There has been no rain during the week. The thermometer has ranged from 40 to 84, averaging 62.

Weatherford, Texas.—We have had no rain during the week. Average thermometer 60, highest 85, lowest 34.

Ardmore, Oklahoma.—We have had no rain the past week. The thermometer has averaged 62, the highest being 87 and the lowest 37.

Holdenville, Oklahoma.—There has been no rain during the week. The thermometer has averaged 60, ranging from 34 to 85.

Alexandria, Louisiana.—We have had no rain the past week. The thermometer has ranged from 36 to 87, averaging 62.

New Orleans, Louisiana.—Rain has fallen on one day during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 64, ranging from 50 to 78.

Shreveport, Louisiana.—There has been rain on three days of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 44.

Columbus, Mississippi.—We have had rain on one day during the week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 61, ranging from 37 to 86.

Vicksburg, Mississippi.—We had rain on two days of the past week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 62, the highest being 83 and the lowest 41.

Helena, Arkansas.—Light frost this morning. Rain has fallen on one day during the week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 57, ranging from 36 to 79.

Little Rock, Arkansas.—We have had rain on one day during the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 59, the highest being 79 and the lowest 38.

Memphis, Tennessee.—Picking and marketing making good progress. Light frost on Saturday last. Rain has fallen on two days during the week to the extent of fifty hundredths of an inch. The thermometer has averaged 59, ranging from 41 to 79.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall being forty-four hundredths of an inch. The thermometer has ranged from 34 to 72, averaging 53.

Mobile, Alabama.—Cotton picking is making good progress. Rain in the interior on the 27th and light frosts on Saturday, Sunday, Monday and this morning. Rain on one day of the week, with rainfall of one inch and thirty-three hundredths. Average thermometer 66, highest 82, lowest 48.

Montgomery, Alabama.—We have had rain on one day during the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 64, the highest being 85 and the lowest 46.

Selma, Alabama.—Rain has fallen on two days during the week, to the extent of sixty-five hundredths of an inch. The thermometer has averaged 59, ranging from 42 to 77.

Madison, Florida.—The week's rainfall has been one inch and fourteen hundredths on one day. Average thermometer 68, highest 87, lowest 48.

Atlanta, Georgia.—There has been rain on one day during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 60, ranging from 37 to 83.

Savannah, Georgia.—It has been dry all the week. The thermometer has averaged 68, ranging from 50 to 89.

Charleston, South Carolina.—We have had no rain during the week. The thermometer has averaged 68, ranging from 55 to 81.

Greenville, South Carolina.—There has been no rain during the week. The thermometer has averaged 61, ranging from 39 to 82.

Charlotte, North Carolina.—Cotton is being rapidly picked. There has been rain on one day of the week to the extent of ten hundredths of an inch. The thermometer has averaged 61, ranging from 44 to 82.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Oct. 28 1910.	Oct. 29 1909.
New Orleans	Above zero of gauge. 6.4	3.7
Memphis	Above zero of gauge. 7.4	7.0
Nashville	Above zero of gauge. 7.5	7.0
Shreveport	Below zero of gauge. 4.4	4.4
Vicksburg	Above zero of gauge. 15.9	5.6

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September and the nine months, for the past three years, have been as follows:

Exports from United States.	1910.		1909.		1908.	
	September.	9 Months.	September.	9 Months.	September.	9 Months.
Quantities.						
Wheat.....bush	2,207,690	13,571,825	6,710,386	26,218,936	13,427,527	67,502,779
Flour.....bbls	949,752	5,513,187	1,161,194	6,245,677	1,086,616	9,368,721
Wheat & flour	6,481,574	38,381,106	11,935,759	54,324,532	18,317,290	100,662,023
Corn.....bush	2,261,461	27,141,951	974,993	25,193,717	489,485	25,766,534
Total bush.	8,743,035	65,523,117	12,910,752	79,518,249	18,806,774	135,428,557
Values.						
Wheat & flour	\$ 7,241,982	\$ 42,422,701	\$ 12,802,840	\$ 60,623,988	\$ 18,557,727	\$ 110,658,365
Corn and meal	1,491,759	19,170,034	771,761	18,984,189	463,370	18,014,377
Oats and meal	69,769	935,052	117,041	889,035	45,345	885,671
Barley	781,211	1,884,864	413,593	1,904,205	562,271	1,990,132
Rye	74	13,880	38,305	250,135	302,349	1,943,697
Breadstuffs	9,584,795	64,426,540	14,143,540	82,651,552	19,931,062	133,492,242
Provisions	8,824,346	81,736,793	9,326,179	103,549,313	12,261,065	122,127,396
Cattle & hogs	638,509	5,815,876	1,392,138	11,644,379	1,952,956	19,367,829
Cotton	54,882,811	247,067,504	46,164,510	239,643,514	32,485,795	245,176,184
Petroleum, &c	7,531,243	67,547,619	9,609,139	75,089,415	9,456,320	80,967,154
Total value	\$ 81,461,764	\$ 466,594,422	\$ 80,635,506	\$ 512,578,173	\$ 76,087,108	\$ 601,130,805

* Including flour reduced to bushels.
Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 96% of the total exports.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910.		1909.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 21	2,803,848		3,508,027	
Visible supply Sept. 1		1,495,614		1,931,022
American in sight to Oct. 28	562,159	3,359,328	561,410	3,809,055
Bombay receipts to Oct. 27	18,000	51,000	22,000	77,000
Other India shipto to Oct. 27	4,000	39,000	3,000	44,000
Alexandria receipts to Oct. 26	64,000	218,000	44,000	161,000
Other supply to Oct. 26	6,000	53,000	5,000	33,000
Total supply	3,458,007	5,215,842	4,143,437	6,055,077
Deduct—				
Visible supply Oct. 28	3,066,597	3,066,597	3,758,504	3,758,504
Total takings to Oct. 28	391,410	2,149,245	384,933	2,296,573
Of which American	331,410	1,668,245	335,933	1,916,573
Of which other	60,000	481,000	49,000	380,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

October 27.	1910.		1909.		1908.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	1,000	51,000	22,000	77,000	9,000	52,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910	1,000	8,000	7,000	2,000	83,000	16,000	104,000	
1909		2,000	2,000	4,000	1,000	25,000	38,000	
1908		5,000		5,000		48,000	72,000	
Calcutta—								
1910				1,000	4,000		5,000	
1909		1,000		1,000	4,000		5,000	
1908				1,000	6,000		7,000	
Madras—								
1910				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	2,000	2,000	4,000	4,000	25,000		29,000	
1909	1,000	1,000	2,000	3,000	31,000		34,000	
1908		3,000	3,000	2,000	38,000	8,000	48,000	
Total all—								
1910	3,000	2,000	6,000	11,000	8,000	119,000	143,000	
1909	1,000	4,000	2,000	7,000	5,000	64,000	82,000	
1908		8,000	2,000	8,000	4,000	97,000	129,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Chorem, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, October 26.	1910.	1909.	1908.
Receipts (cantars)—			
This week	480,000	320,000	310,000
Since Sept. 1	1,634,936	1,203,689	936,334

Exports (bales)—	This Week.		This Week.		This Week.	
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
To Liverpool	10,750	41,222	9,500	29,270	6,750	16,454
To Manchester	6,250	30,308	8,250	14,500		6,149
To Continent	7,500	38,778	6,500	37,284	8,000	35,061
To America	2,000	6,103	1,500	4,235	2,250	5,063
Total exports	26,500	116,411	25,750	85,289	17,000	62,727

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 480,000 cantars and the foreign shipments 26,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

Sept	1910.			1909.		
	32s Cop Tialt.	8 1/2 lbs. Shirtings, common to finest.	Col'n Mid Up's	32s Cop Tialt.	8 1/2 lbs. Shirtings, common to finest.	Col'n Mid Up's
9	10 1/4 @ 11 1/4	5 5/8 @ 10 7 1/2	8.03 9 7-16 @	10 1/4 5 1 @ 9 6	6.83	
16	10 3/4 @ 11 1/4	5 6 @ 10 7 1/2	7.98 9 5/8 @	10 1/4 5 1 1/2 @ 9 6	6.93	
23	10 1/2 @ 11 1/4	5 6 @ 10 7 1/2	7.82 9 5/8 @	10 1/4 5 2 @ 9 7 1/2	7.31	
30	10 3/4 @ 11 1/4	5 6 @ 10 7 1/2	7.61 9 5/8 @	10 1/4 5 3 @ 9 9	7.29	
Oct 7	10 1/2 @ 11 1/4	5 7 @ 10 9	7.88 9 5/8 @	10 1/4 5 3 1/2 @ 9 9	7.27	
14	11 @ 11 1/4	5 7 1/2 @ 11 0	8.25 10 @	10 1/4 5 4 @ 9 9	7.41	
21	11 @ 11 1/4	5 7 @ 10 9	8.55 10 1/2 @	10 1/4 5 4 1/2 @ 9 9	7.37	
28	10 1/2 @ 11 1/4	5 6 1/2 @ 10 8	7.76 10 1/4 @	11 1/4 5 6 @ 9 11	7.71	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 295,286 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Oct. 21—Arabic, 4,797 upland, 55 foreign		4,852
To Hull—Oct. 24—Idaho, 1,085		1,085
To Hamburg—Oct. 26—President Grant, 100		100
To Antwerp—Oct. 21—Finland, 1,941		1,941
To Copenhagen—Oct. 26—Helle Olav, 300		300
To Genoa—Oct. 21—Konig Albert, 1,548; Regina de Italia, 1,000		2,548
To Naples—Oct. 21—Konig Albert, 700		700

	Total bales.
GALVESTON—To Liverpool—Oct. 21—Patrician, 18,313	18,313
—Istar, 11,249	11,249
To Manchester—Oct. 25—Ventura de Larrinaga, 14,532	14,532
To Havre—Oct. 24—Matteawan, 9,158	9,158
6,741; Irishman, 24,976	24,976
To Dunkirk—Oct. 25—Euston, 1,100	1,100
To Bremen—Oct. 21—Hannover, 11,886	11,886
Largo, 9,395	9,395
Oct. 24—Kendal Castle, 3,029	3,029
To Antwerp—Oct. 23—Joseph Vaccaro, 200	200
TEXAS CITY—To Liverpool—Oct. 25—Crown of Aragon, 11,910	11,910
NEW ORLEANS—To Liverpool—Oct. 24—Aslan, 9,357	9,357
Oct. 28—Civilian, 17,000	17,000
To London—Oct. 27—Ramsey, 113	113
To Havre—Oct. 22—Honduras, 6,392	6,392
To Dunkirk—Oct. 22—Honduras, 1,101	1,101
Oct. 27—Meldon, 4,300	4,300
To Bremen—Oct. 22—Black Prince, 9,376	9,376
To Genoa—Oct. 25—Victorious, 4,241	4,241
To Antwerp—Oct. 27—Joseph Vaccaro, 200	200
MOBILE—To Liverpool—Oct. 21—Belgian, 5,773	5,773
SAVANNAH—To Liverpool—Oct. 25—Callifonian, 14,982	14,982
To Manchester—Oct. 25—Callifonian, 200	200
To Havre—Oct. 24—Glencille, 11,122	11,122
To Bremen—Oct. 22—Mohacsfield, 11,550	11,550
To Warberg—Oct. 22—Mohacsfield, 300	300
To Gothenburg—Oct. 22—Mohacsfield, 100	100
CHARLESTON—To Bremen—Oct. 25—Queen Wilhelmina, 5,900; Waverley, 10,600	16,500
WILMINGTON—To Liverpool—Oct. 22—Basuta, 10,200	10,200
To Bremen—Oct. 22—Erdland, 17,417	17,417
BOSTON—To Liverpool—Oct. 21—Sagamore, 1,998	1,998
Oct. 25—Iverna, 3,018	3,018
Oct. 26—Georgian, 500	500
To Antwerp—Oct. 20—Marquette, 16	16
To Yarmouth—Oct. 20—Prince Arthur, 124	124
BALTIMORE—To Liverpool—Oct. 21—Templemore, 1,550	1,550
To Havre—Oct. 21—Philadelphia, 1,700	1,700
To Bremen—Oct. 26—Main, 3,681	3,681
PHILADELPHIA—To Liverpool—Oct. 21—Friesland, 1,000	1,000
To Manchester—Oct. 24—Manchester Commerce, 2,000	2,000
SEATTLE—To Japan—Oct. 25—Awa Maru, 2,142	2,142
TACOMA—To Japan—Oct. 24—Red Hill, 507	507
Total	295,286

CENSUS BUREAU REPORT ON COTTON GINNING

TO OCT. 18.—The Census Bureau issued on Oct. 25 its report on the amount of cotton ginned up to Oct. 18 from the growth of 1910 as follows, comparison being made with the returns for the like period of the preceding years. The third ginning report for the season places the quantity ginned prior to Oct. 18 from the growth of 1910 at 5,410,960 bales, counting round as half bales, against 5,530,967 bales a year ago, 6,296,166 bales two years ago and 4,420,258 bales three years ago. The round bales included this year were 65,105, compared with 88,716 for 1909. The Sea Island cotton reported for 1910 was 25,324, compared with 36,482 for 1909.

The number of bales, counting round as half bales, ginned to Oct. 18 the last four years, by States, was as follows:

State	1910.	1909.	1908.	1907.
Alabama	520,051	512,323	694,104	416,912
Arkansas	161,111	330,884	347,468	163,371
Florida	26,837	35,006	34,027	19,863
Georgia	914,565	1,113,341	1,119,228	878,643
Louisiana	113,202	143,977	207,992	180,720
Mississippi	354,361	300,696	621,309	410,065
North Carolina	249,942	250,640	276,222	216,104
Oklahoma	419,983	329,429	132,556	240,210
South Carolina	513,512	624,931	660,678	537,273
Tennessee	57,658	101,250	131,073	60,644
Texas	2,068,743	1,675,428	2,047,796	1,289,324
All other States	7,955	19,892	23,623	7,129
Total United States	5,410,960	5,530,967	6,296,166	4,420,258

The distribution of Sea Island cotton for 1910 by States is: Florida, 9,861; Georgia, 14,256; and South Carolina, 1,270. The statistics in this report for 1910 are subject to slight corrections when checked against individual returns of ginners, being submitted by mail. The corrected statistics of the quantity of cotton ginned this season to Sept. 25 are 2,312,074 bales.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 7.	Oct. 14.	Oct. 21.	Oct. 28.
Sales of the week	62,000	70,000	58,000	45,000
Of which speculators took	1,000	3,000	3,000	3,000
Of which exporters took	2,000	2,000	1,000	1,000
Sales, American	53,000	56,000	48,000	36,000
Actual export	5,000	3,000	2,000	4,000
Forwarded	57,000	74,000	85,000	95,000
Total stock—Estimated	280,000	269,000	379,000	412,000
Of which American	207,000	204,000	302,000	335,000
Total imports of the week	62,000	65,000	197,000	130,000
Of which American	53,000	63,000	167,000	113,000
Amount afloat	350,000	430,000	410,000	437,000
Of which American	315,000	369,000	353,000	369,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12 1/2 P. M.	Quiet.	Fair business doing.	Easier.	Fair business doing.	Easier.	Moderate demand.
Mid. Up'ds	7.89	7.78	7.66	7.88	7.69	7.78
Sales Spec.&exp.	6,000 500	8,000 500	10,000 1,000	10,000 500	8,000 500	7,000 500
Futures Market opened	Steady, unchanged.	Easy at 8 1/2 pts. decline.	Steady at 5 1/2 pts. decline.	Irregular at 11 1/2 pts. advance.	Easy at 15 1/2 pts. decline.	Setady at 16 3/4 pts. advance.
Market, 4 P. M.	Quiet at 1 1/2 pts. decline.	Barely sty. at 14 1/2 pts. dec.	Firm at 10 1/2 pts. adv.	Quiet at 5 1/2 pts. advance.	Steady at 5 1/2 pts. adv.	Barely sty. at 14 1/2 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 60 means 7 60-100th.

Oct. 22 to Oct. 28.	Sat.	Mon.	Tues.	%ed.	Thurs.	Fri.
Oct. 22	12 1/4	12 1/4	12 3/4	4	12 1/4	4
Oct. 23	12 1/4	12 1/4	12 1/4	4	12 1/4	4
Oct. 24	12 1/4	12 1/4	12 1/4	4	12 1/4	4
Oct. 25	12 1/4	12 1/4	12 1/4	4	12 1/4	4
Oct. 26	12 1/4	12 1/4	12 1/4	4	12 1/4	4
Oct. 27	12 1/4	12 1/4	12 1/4	4	12 1/4	4
Oct. 28	12 1/4	12 1/4	12 1/4	4	12 1/4	4

BREADSTUFFS.

Friday, Oct. 28 1910.

Prices for wheat flour have declined, owing to further depression in wheat. The mills have been less disposed to sell at the lower prices, but consumers, on the other hand, adhere tenaciously to the policy of buying as sparingly as possible.

Wheat has been dull and depressed. The changes for the week are not very marked, though such as they are they indicate some decline. The world's stocks are about 33,000,000 bushels larger than at this time last year.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table with columns: No. 2 red winter, December delivery in elevator, May delivery in elevator. Columns: Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table with columns: December delivery in elevator, May delivery in elevator, July delivery in elevator. Columns: Sat., Mon., Tues., Wed., Thurs., Fri.

Indian corn futures have been extremely dull. At the West the trading has been fairly active, with prices irregular. At times moderate declines have occurred, owing to favorable weather for curing the crop and expectations of a marked increase in the movement to market in the near future.

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

Table with columns: Cash corn, December delivery in elevator, May delivery in elevator. Columns: Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table with columns: December delivery in elevator, May delivery in elevator, July delivery in elevator. Columns: Sat., Mon., Tues., Wed., Thurs., Fri.

Oats for future delivery in the Western market have moved within a narrow range, following the fluctuations in corn much of the time. The undertone of the market, however, has been firm. The pressure of country offerings has latterly diminished, and cash interests of prominence who were recently persistent sellers have within a day or two made good purchases.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with columns: Standards, No. 2 white. Columns: Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Table with columns: December delivery in elevator, May delivery in elevator, July delivery in elevator. Columns: Sat., Mon., Tues., Wed., Thurs., Fri.

The following are closing quotations:

Table for FLOUR: Winter, low grades, Winter patents, Winter straights, Winter clears, Spring patents, Spring straights, Spring clears. Columns: Price, Quantity.

Table for GRAIN: Wheat, per bushel; Corn, per bushel; Oats, per bushel; Barley, Maiting. Columns: Price, Quantity.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange.

Table showing Receipts at— Flour, Wheat, Corn, Oats, Barley, Rye. Columns: Location, Quantity.

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 22 1910 follow:

Table showing Receipts at— Flour, Wheat, Corn, Oats, Barley, Rye. Columns: Location, Quantity.

*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. 22 1910 are shown in the annexed statement:

Table showing Exports from— Wheat, Corn, Flour, Oats, Rye, Barley, Peas. Columns: Location, Quantity.

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

Table showing Exports for week and since July 1 to— Flour, Wheat, Corn. Columns: Week, Since July 1, Quantity.

The world's shipments of wheat and corn for the week ending Oct. 22 1910 and since July 1 1910 and 1909 are shown in the following:

Table showing World's shipments of Wheat and Corn. Columns: Location, Year, Quantity.

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

Table with columns: Wheat (United Kingdom, Continent, Total), Corn (United Kingdom, Continent, Total). Rows list dates from Oct. 22 1910 to Oct. 26 1907 with bushels.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 22 1910, was as follows:

AMERICAN GRAIN STOCKS and CANADIAN GRAIN STOCKS. Tables showing stocks of Wheat, Corn, Oats, Rye, and Barley in bushels for various locations like New York, Boston, Philadelphia, etc., and total figures for Oct. 22 1910, Oct. 15 1910, and Oct. 23 1909.

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 28 1910.

In some directions sellers are expressing disappointment with the course of the market this week. The demand has not developed according to their expectations, prices are not better than they were a week ago, and there are occasional instances where the full limits then held for have been slightly receded from.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 22 were 8,248 packages, valued at \$826,476; their destination being to the points specified in the table below:

Table showing domestic cotton goods exports by destination (New York to October 22) and by week (Since Jan. 1, 1910 and 1909).

The value of these New York exports since January 1 has been \$14,445,780 in 1910, against \$17,521,093 in 1909.

The demand for heavy brown sheetings and drills on home account has proved of fair extent, with the bulk of the business doing for prompt and near-by shipment. The export demand continues limited, sellers' prices being too high for exporters' ideas.

WOOLEN GOODS.—Following the advances of 2 1/2c. to 5c. per yard two weeks ago, a further advance is now being made of 2 1/2c. per yard in plain and fancy worsteds for men's wear by leading makers and it is probable that other lines will shortly even up.

FOREIGN DRY GOODS.—The steady upward movement in the prices of raw silk is having its effect upon piece silks and the tendency in the latter is toward a higher range of values. A moderate business is reported in the better grades of men's wear goods, with dress goods generally quiet.

Imports and Warehouse Withdrawals of Dry Goods.

The imports and warehouse withdrawals of dry goods at this port for the week ending Oct. 22 1910 and since Jan. 1 1910, and for the corresponding periods of last year were as follows:

Large table with multiple columns: Week Ending, Since Jan. 1, 1910, Since Jan. 1, 1909, Pkgs., Value. Rows include Manufactures of (Wool, Cotton, Silk, Flax, Miscellaneous) and Imports Entered for Warehouse During Same Period.

STATE AND CITY DEPARTMENT.

News Items.

Colorado.—Extra Session of Legislature Ends.—The Legislature of this State, which convened in special session on Aug. 9 (V. 91, p. 165), adjourned on Oct. 18.

Denver, Colo.—Water Case Appealed.—We are informed that an appeal has been taken to the U. S. Circuit Court of Appeals from the order issued Sept. 5 by Judge Lewis of the U. S. District Court restraining the sale of the \$8,000,000 bonds voted Sept. 6 for the construction of a municipal water plant. V. 91, p. 665. It is expected that the appeal will be argued about Jan. 23 1911.

Pennsylvania.—Constitutional Amendment to Exclude from Debt Limit Bonds Issued by Philadelphia for Subway Construction.—At the general election next month the voters of this State will pass on a proposed amendment to Section 8 of Article 9 of the State constitution. If adopted, this amendment will allow the city of Philadelphia, in ascertaining its borrowing capacity, to exclude such debt as may be incurred for the construction or development of subways for transit purposes or for the construction of wharves or docks owned or to be owned by the city and which produce revenue sufficient to pay the interest and principal of such debt. We print Section 8 below, italicizing the lines to be added should the amendment receive the approval of the voters.

SECTION 8. The debt of any county, city, borough, township, school district, or other municipality or incorporated district, except as herein provided, shall never exceed seven per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt, or increase its indebtedness to an amount exceeding two per centum upon such assessed valuation of property, without the assent of the electors thereof at a public election, in such manner as shall be provided by law; but any city the debt of which now exceeds seven per centum of such assessed valuation may be authorized by law to increase the same three per centum, in the aggregate at any one time, upon such valuation, except that any debt or debts hereinafter incurred by the city and county of Philadelphia for the construction and development of subways for transit purposes, or for the construction of wharves and docks, or the reclamation of land to be used in the construction of a system of wharves and docks, or public improvements, owned or to be owned by said city and county of Philadelphia, and which shall yield to the city and county of Philadelphia current net revenue in excess of the interest on said debt or debts and of the annual installments necessary for the cancellation of said debt or debts, may be excluded in ascertaining the power of the city and county of Philadelphia to become indebted: *Provided, That a sinking fund for their cancellation shall be established and maintained.*

Bond Proposals and Negotiations this week have been as follows:

Ada, Pontotoc County, Okla.—Bond Election.—According to reports, an election will be held in this city to vote on a proposition to issue \$100,000 water-works bonds.

Akron, Ohio.—Bond Sale.—The following bids were received on Oct. 25 for the nine issues of 4½% bonds, aggregating \$50,375, described in V. 91, p. 1113:

	\$2,700 bonds.	\$1,275 bonds.	\$4,800 bonds.	\$3,000 bonds.
Tillotson & Wolcott Co., Cleveland	\$2,720 33	\$1,285 07	\$4,816 32	\$3,003 90
New First Nat. Bank, Columbus	2,711 00	1,280 00	4,822 00	3,000 00
Stacy & Braun, Toledo	2,714 40	1,277 00	4,813 52	3,001 00
Field, Longstreth & Co., Cincinnati	2,712 25	1,281 00	4,811 40	3,001 00
Ott & Hough, Cleveland	2,712 25	1,281 00	4,802 40	3,000 00
Hayden, Miller & Co., Cleveland	2,710 25	1,279 75	4,805 00	3,002 50
C. E. Denton & Co., Cleveland			4,805 25	
Davies-Bertram Co., Cincinnati				3,004 50
	\$10,700 bonds.	\$10,000 bonds.	\$10,000 bonds.	\$2,000 bonds.
Dayton Sav. & Tr. Co., Day.	\$10,164 50			
Tillotson & Wolcott Co., Cle.	\$10,809 67	\$10,132 60	\$10,190 00	\$2,022 64
New First Nat. Bk., Colum.	10,830 00	10,155 00	10,112 00	2,014 00
Stacy & Braun, Toledo	10,818 78	10,140 25	10,108 25	2,015 40
Field, Longstreth & Co., Cin.	10,803 00	10,126 00	10,075 00	2,015 00
Ott & Hough, Cleveland	10,825 00	10,147 00	10,106 00	2,016 40
Hayden, Miller & Co., Cle.	10,785 86	10,104 50	10,070 50	2,013 00
C. E. Denton & Co., Cle.	10,809 15	10,133 75	10,091 75	
Well, Roth & Co., Cincinnati	10,798 30	10,110 00	10,080 00	
Davies-Bertram Co., Cin.	10,822 00	10,143 00	10,101 00	2,000 00
Cent. Sav. & Tr. Co., Akron			10,113 50	5,988 50

A bid of \$50,680 for "all or none" was also received from the Security Savings Bank & Trust Co. of Toledo for the nine issues.

These are not new issues, but bonds held by the Sinking Fund as an investment.

Bonds Defeated.—An election held Oct. 25 resulted in the defeat of a proposition to issue \$750,000 bonds to build a new water-works-plant to take the place of the one now operated by the Akron Water-Works Co. The vote was 3,935 "for" to 3,659 "against."

Akron School District (P. O. Akron), Summit County, Ohio.—Bond Sale.—The \$55,000 4% school-completion and equipment bonds offered on Oct. 4 and described in V. 91, p. 740, have been disposed of at par as follows: \$25,000 to C. B. Raymond of Akron and \$30,000 to the Second National Bank of Akron. The date of the bonds has been changed from Oct. 10 1910 to Oct. 4 1910. Maturity \$30,000 Oct. 10 1928 and \$25,000 Oct. 10 1929.

Albertville, Marshall County, Ala.—Bonds Not Sold.—Up to Oct. 21 no award had been made of the \$25,000 5% 30-year water-works bonds (V. 91, p. 740), proposals for which were asked until Sept. 20.

Alvord, Lyon County, Iowa.—Bonds Voted.—The proposition to issue the \$4,000 water-works bonds, due part yearly from 10 to 20 years inclusive, was favorably voted upon on Aug. 12.

Amarillo, Potter County, Texas.—Bonds Offered by Bankers.—The Harris Trust & Savings Bank of Chicago has purchased and is offering to investors the \$75,000 5% 20-40-year (optional) coupon bridge and street bonds, which were

offered by the city on July 21 (V. 91, p. 287). Denomination \$1,000. Date April 1 1910. Interest annually in Amarillo.

Amherst County (P. O. Amherst), Va.—Bond Election.—An election will be held Jan. 14 1911, it is stated, to vote on the question of issuing \$135,000 permanent road-improvement bonds.

Anderson, Madison County, Ind.—Bond Sale.—The Harris Trust & Savings Bank of Chicago was recently awarded \$25,000 4% 10-year coupon tax-exempt school bonds.

Denomination \$1,000. Date Sept. 9 1910. Interest semi-annually at the Anderson Banking Co. in Anderson.

Anderson County Common School District No. 21, Texas.—Bonds Registered.—An issue of \$2,500 5% 10-20-year (optional) bonds was registered by the State Comptroller on October 14.

Asbury Park, Monmouth County, N. J.—Bond Election.—The election to vote on the question of issuing the \$150,000 4½% 40-year beach-improvement bonds mentioned in V. 91, p. 287, will be held Nov. 1.

Ashland School District (P. O. Ashland), Ashland County, Ohio.—Bonds Voted.—An election held Oct. 20 resulted in favor of a proposition to issue \$50,000 building bonds. The vote was 664 to 75.

Aurora, Kane County, Ill.—Bond Sale.—A. B. Leach & Co. of Chicago purchased \$35,000 4½% 5½-year (average) bonds on Oct. 14 at 100.57. Denomination \$500. Date Nov. 1 1910.

Avozelles Parish School District No. 35, La.—Bond Sale.—H. T. Holtz & Co. of Chicago have purchased \$15,000 5% coupon high-school-completion bonds.

Denomination \$500. Date Sept. 1 1910. Interest semi-annually at the Avozelles Bank in Marksville. Maturity \$1,000 yearly on Sept. 1 from 1916 to 1930 inclusive, subject to call, however, after Sept. 1 1916. Total bonded debt, this issue. Assessed valuation, \$610,480. Actual valuation (estimated), \$3,600,000.

Baltimore, Md.—City Stock all Sold.—The city has succeeded in disposing of the unsold portion of the \$2,400,000 4% stock offered with only partial success at public sale on May 23. The City Register states that all of the stock was sold at par and interest, with the exception of \$721,500, which was sold recently at 99¾ and interest. See V. 91, p. 1113.

Belle Center, Logan County, Ohio.—Bond Offering.—Further details are at hand relative to the offering on Oct. 31 of the \$2,500 5% gold coupon street-crossing bonds mentioned in V. 91, p. 976. Proposals will be received until 12 m. on that day by H. A. Siskles, Village Clerk.

Authority, Section 2835 Revised Statutes. Denomination \$500. Date Sept. 20 1910. Interest semi-annually at the Belle Center Bank Co. Bonds are tax-exempt. Maturity \$500 yearly on Sept. 20 from 1911 to 1915 inclusive. Purchaser to pay accrued interest. Bonded debt, including this issue, \$10,475 69. No floating debt. Sinking fund \$715 51. Assessed valuation 1910 \$258,750.

Bellefontaine, Logan County, Ohio.—Bonds Authorized.—An ordinance has been passed, according to reports, providing for the issuance of \$75,300 5% sanitary-sewer-construction bonds. Denominations \$1,000, \$500 and \$300.

Belton, Bell County, Texas.—Bonds Voted.—The election held Oct. 18 (V. 91, p. 817) resulted in favor of the question of issuing the \$11,000 5% water-works-improvement bonds. Maturity 40 years, subject to call after 10 years.

Beverly, Essex County, Mass.—Description of Bonds.—We are advised that the \$10,000 4% 1-10-year (serial) playground bonds awarded on Oct. 18 to Blodgett & Co. of Boston at 101.40 (V. 91, p. 1113) are in denominations of \$1,000 each and are dated July 1 1910. Interest semi-annual.

Bibb Independent School District, Texas.—Bonds Registered.—An issue of \$1,000 5% 5-10-year (optional) bonds was registered on Oct. 17 by the State Comptroller.

Big Horn County School District No. 10 (P. O. Hyattville), Wyo.—Bond Sale.—On Oct. 1 C. W. Burdeck purchased \$1,200 6% 11-year school-house bonds for \$1,210 (100.833) and interest. Denominations: 4 bonds of \$100 each and 4 bonds of \$200 each. Date June 10 1910. Interest January and July.

Blakely (P. O. Olyphant), Lackawanna County, Pa.—Bond Sale.—On Sept. 27 \$9,000 5% 10-year improvement bonds were awarded to H. P. Taylor & Co. of Pittsburgh. Denomination \$1,000. Date Sept. 1 1910. Interest semi-annual.

Bloomington, McLean County, Ill.—Bond Offering.—Proposals were opened yesterday (Oct. 28) for \$50,000 4% coupon water-improvement bonds.

Denomination \$1,000. Date Nov. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity 20 years, subject to call after Nov. 1 1919. These securities are the last installment of an issue of \$150,000 bonds, of which \$50,000 were sold on Oct. 29 1909 (V. 89, p. 1235) and \$50,000 on April 29 (V. 90, p. 1314). The result of yesterday's offering was not known to us at the hour of going to press.

Brawley, Imperial County, Cal.—Bond Sale.—On Oct. 3 the \$18,000 6% coupon sewer bonds described in V. 91, p. 817, were awarded to the First National Bank in Brawley at "par and accrued interest and printed bonds." Maturity part yearly from 1911 to 1939 inclusive.

Briarcliff Manor, Westchester County, N. Y.—Bond Offering Postponed.—The offering of the \$20,000 5-24-year (serial) registered water-works bonds which was to have taken place Oct. 26 (V. 91, p. 1048) has been indefinitely postponed.

Bristol, Va.—Bonds Not Sold.—Up to Oct. 19 no satisfactory bid had yet been received for the \$60,000 5% water-

system-extension bonds offered on Sept. 27 and described in V. 91, p. 817.

Brockton, Plymouth County, Mass.—Bond Sale.—An issue of \$17,500 4% water-construction bonds has, it is stated, been awarded to E. H. Rollins & Sons of Boston at 103.61. Date Oct. 1 1910. Maturity \$1,500 in 1914 and \$1,000 yearly from 1915 to 1930 inclusive.

Brownsville, Cameron County, Tex.—Bond Sale.—Ulen, Sutherland & Co. of Chicago have purchased the \$15,000 water-works and the \$15,000 electric-light 5% 20-year bonds, registered by the State Comptroller (V. 91, p. 740) on Sept. 1. Date Sept. 1 1910. Interest semi-annually in New York City. Denomination \$500.

Calhoun County (P. O. Rockwell City), Iowa.—Bond Sale.—An issue of \$150,000 5½% 3-8-year (serial) drainage bonds was disposed of on Oct. 5 to the Investors' Securities Co. of Des Moines at par. Denomination \$500. Date Oct. 1 1910. Interest semi-annual.

Calhoun County (P. O. Port Lavaca), Texas.—Bonds Registered.—An issue of \$44,000 5% 10-40-year (optional) Court-house bonds was registered by the State Comptroller on Oct. 18.

Calhoun County Common School District No. 5, Texas.—Bonds Registered.—The State Comptroller registered \$4,000 5% 5-20-year (optional) bonds on Oct. 18.

Calhoun County Common School District No. 9, Texas.—Bonds Registered.—On Oct. 18 the State Comptroller registered \$1,000 5% 5-10-year (optional) bonds.

Calhoun County Common School District No. 10, Tex.—Bonds Registered.—The State Comptroller on Oct. 18 registered \$4,000 5% 5-20-year (optional) bonds.

Callaway, Custer County, Neb.—Bond Offering.—Proposals will be received until Nov. 1 for the \$6,000 6% water-main-extension and improvement bonds mentioned in V. 91, p. 740.

Authority, vote of 100 to 41 on Sept. 26 1910. Maturity Nov. 1 1930, subject to call after 10 years.

Campbell, Franklin County, Neb.—Bond Offering.—W. B. Hyden, Village Clerk, is offering at private sale \$4,000 5% coupon electric-light bonds.

Denomination \$500. Date Aug. 1 1910. Interest Jan. 1 and July 1 in New York City. Maturity 10 years, subject to call after 5 years. Certified check for 10% of bid, payable to B. B. Helmick, Village Treasurer, is required. Bonded debt, including this issue, \$9,000. No floating debt. Assessed valuation 1910, \$108,511.50.

Cannon Falls School District (P. O. Cannon Falls), Goodhue County, Minn.—Bond Sale.—The State of Minnesota has been awarded the \$30,000 4% school-building bonds voted (V. 91, p. 740) on Aug. 30. The price paid was par. Denomination \$1,000. Interest annually on July 1.

Canonsburg, Washington County, Pa.—Bond Election.—A proposition to issue \$14,000 park bonds will be submitted to a vote of the people on Nov. 8.

Carbon County (P. O. Red Lodge), Mont.—Bond Sale.—On Oct. 18 the \$40,000 20-year coupon funding bridge bonds described in V. 91, p. 976, were awarded to Woodin, McNear & Moore of Chicago at 105.31 and accrued interest for 5s—a basis of about 4.567%. The bids received were as follows:

Woodin, McNear & Moore, Chic.	\$42,124	Seasongood & Mayer, Cin.	\$41,050
Harris Tr. & Sav. Bank, Chic.	42,033	Wells & Dickey Co., Minn.	41,040
Wm. R. Compton Co., St. L.	41,960	Finley, Barrell & Co., Chic.	41,028
E. H. Rollins & Sons, Denver	41,636	Thos. J. Bolger Co., Chicago	40,810
A. B. Leach & Co., Chicago.	41,508	Union Invest. Co., Minneap.	40,800
N. W. Halsey & Co., Chicago	41,436	C. H. Coffin, Chicago	40,401
McCoy & Co., Chicago	41,205	S. A. Kean & Co., Chicago	40,260
Well, Roth & Co., Cin.	41,111	John Nuveen & Co., Chicago	40,000

Champaign County (P. O. Urbana), Ohio.—Bond Sale.—On Oct. 20 the \$13,080 4% coupon ditch bonds described in V. 91, p. 1048, were awarded to A. F. Vance Jr., Vice-President of the National Bank of Urbana, in Urbana, at 100.225. The bids received were as follows:

A. F. Vance Jr., Urbana	\$13,109.50	G. W. McCracken	\$13,109.00
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Maturity part on April 20 and on Oct. 20 in the years 1911, 1912 and 1913.

Chambers County Common School District No. 19, Texas.—Bonds Registered.—The State Comptroller registered on Oct. 21 an issue of \$3,500 5% 10-40-year (optional) bonds.

Chatham, Pittsylvania County, Va.—Bonds Not Sold.—No award has yet been made of the \$10,000 5% 30-year coupon street and school bonds which E. S. Reid of the Finance Committee has been offering at private sale. See V. 91, p. 741.

Checotah, McIntosh County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 1 by Ben Huddleston, City Clerk, for \$40,000 6% 25-year sewer bonds. Certified check for 5% of bid is required.

Chehalis County School District No. 9, Wash.—Bond Offering.—Proposals will be received until 1 p. m. Nov. 5 by G. J. Taylor, County Treasurer (P. O. Montesano) for \$2,000 bonds at not exceeding 6% interest.

Denomination \$500. Interest semi-annual. Maturity 3 years, subject to call after 1 year. Certified check for 2% of bonds bid for is required.

Chenango, Broome County, N. Y.—Bond Offering.—Proposals will be received until Nov. 4 by John H. Thomas, Supervisor, care of County Treasurer (P. O. Binghamton), for \$9,000 4½% registered bridge-construction bonds.

Denomination \$500. Interest annually on March 1 at County Treasurer's office. Maturity \$2,000 yearly on March 1 from 1914 to 1917 inclusive and \$1,000 March 1 1918. Certified check for 10% of bid is required. Bonds will be ready for delivery on Nov. 7.

Cherryvale, Montgomery County, Kan.—Bonds Defeated.—An election held Oct. 12 resulted in the defeat of a proposition to issue \$105,000 bonds. The vote was 353 "for" to 378 "against."

Chicago, Ill.—Bond Sale.—On Oct. 25 the \$3,500,000 4% gold city-hall-construction bonds offered on that day were disposed of as follows: \$350,000 to the Farwell Trust Co. of Chicago at 98.878 and \$3,150,000 at 98.3883 to a syndicate composed of Wm. A. Read & Co., E. H. Rollins & Sons and Wm. Salomon & Co., all of Chicago. These bonds have been sold subject to the approval of the voters at the election to be held Nov. 8. See V. 91, p. 1048. Maturity \$230,000 yearly on Jan. 1 from 1916 to 1929 inclusive and \$280,000 on Jan. 1 1930.

Christiansburg, Montgomery County, Va.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 1 by E. S. Hagan, Mayor, for \$40,000 5% coupon water-works bonds.

Authority, Sections 1033 g and 1038 c Codes of 1904. Denomination \$500 or in larger amounts if so desired by the purchaser. Date Jan. 1 1911. Interest June and December at the Importers' & Traders' National Bank in New York City. Maturity 30 years, subject to call after 15 years. Proposals for these bonds were asked for until May 31 1910 (V. 90, p. 1253), but we were never advised as to the result of that offering.

Cincinnati, Ohio.—Bond Sale.—On Oct. 24 the \$150,000 4% 20-40-year (optional) coupon water-works-extension bonds described in V. 91, p. 817, were sold to the Union Savings Bank & Trust Co. and Seasongood & Mayer, both of Cincinnati, at their joint bid of 101.287—a basis of about 3.907% to the optional date and about 3.937% to full maturity. The following proposals were submitted:

Union Savings Bank & Trust Co. and Seasongood & Mayer, Cin.	\$151,930.50
Western German Bank, Cincinnati	151,801.65
Fifth Third National Bank, Cincinnati	151,710.00
Free & Harrison, Cincinnati	151,510.00
Eighteen German Bank, Cincinnati	151,425.00
German National Bank, Provident Savings Bank & Trust Co., Davies-Bertram Co. and Well, Roth & Co., Cincinnati	151,245.00
E. H. Rollins & Sons, Chicago	150,825.00
New First National Bank, Columbus	150,615.00
Central Trust & Safe Deposit Co., Cincinnati	150,375.00
Atlas National Bank, Cincinnati	150,100.00

Cleveland, Ohio.—Bond Sale.—On Oct. 24 the \$188,000 sewer-construction (city's portion), the \$100,000 street-paving (city's portion) and the \$90,000 fire-department 4.10% 20-year coupon bonds described in V. 91, p. 818, were awarded, the first two issues to Hayden, Miller & Co. of Cleveland at 101.132 and 101.09 respectively and the \$90,000 bonds to Borton & Borton of Cleveland at 101.151. A list of the bids submitted follows:

	\$90,000 bonds.	\$100,000 bonds.	\$188,000 bonds.
Hayden, Miller & Co., Cleveland	\$90,950.00	\$101,090.00	\$190,130.00
Borton & Borton, Cleveland	91,036.00	101,070.00	190,111.60
Cleveland Trust Co., Cleveland	90,963.00	101,070.00	190,011.60
New First National Bank, Columbus	90,877.00	100,979.00	189,827.00
Thilerson & Wolcott Co., Cleveland	90,815.00	100,905.50	189,701.00
Otis & Hough, Cleveland	90,765.84	100,626.75	189,589.75
Stacy & Braun, Toledo	90,761.75	100,626.75	189,589.75
C. E. Denison & Co., Cleveland	90,561.00	100,561.00	188,961.00
Western German Bank, Cincinnati	90,561.00	100,561.00	188,961.00

Clyde, Sandusky County, Ohio.—Bond Sale.—The three issues of bonds described in V. 91, p. 976, were disposed of as follows on Oct. 24: \$3,300 4½% water-works-extension bonds due \$500 yearly on Sept. 1 from 1918 to 1923 inclusive and \$300 on Sept. 1 1924, awarded to the Croghan Bank & Savings Co. of Fremont for \$3,327.50 (100.863), and the \$12,800 assessment and \$2,700 (village's portion) 5% 1-10-year (serial) street-improvement bonds sold to People's Banking Co. and the Clyde Savings Bank Co., both of Clyde, at their joint bids of 102.75 and 102.74 respectively.

Coburg School District No. 43 (P. O. Coburg), Lane County, Ore.—Bonds Not Sold.—No award has yet been made of the \$18,950 5% 10-20-year (optional) bonds offered (V. 91, p. 540) on Sept. 1. Only one bid was received. Proposals for these bonds will be received at any time.

Cochise County School District No. 45, Ariz.—No Bonds Offered.—We are advised that there is no truth in the reports that this district would receive proposals until Oct. 1 for \$2,500 7% school-building bonds. See V. 91, p. 818.

Coffeyville, Montgomery County, Kan.—Bond Election Proposed.—According to Topeka papers, Eastern capitalists are anxious for this city to hold an election for the purpose of presenting to the voters a proposition to issue \$15,000 bonds to be used in building an electric interurban line to run between this city and Nowata, Okla.

Conroe Independent School District, Texas.—Bonds Voted.—An election held Oct. 19 resulted, it is stated, in favor of a proposition to issue \$25,000 school-building bonds. The vote was 111 "for" to 5 "against."

Council Bluffs, Pottawattamie County, Ia.—Bonds Proposed.—Reports state that this city is considering the issuance of about \$20,000 fire-house bonds.

Covington County (P. O. Collins), Miss.—Bond Offering.—According to reports, proposals will be received for \$25,000 Road District No. 3 bonds.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—Otis & Hough of Cleveland have been awarded the \$59,000 4% coupon bonds to improve Parma and Royalton Centre Ridge Road No. 3, offered on Oct. 26 and described in V. 91, p. 976, at par and accrued interest. There were no other bidders.

Maturity \$1,000 on April 1 1911, \$3,000 each six months from Oct. 1 1911 to Oct. 1 1919 inclusive, \$3,000 on April 1 1920 and \$4,000 on Oct. 1 1920.

Dale School District (P. O. Johnstown), Cambria County, Pa.—Bond Election.—A proposition to issue \$10,000 school-building bonds will be submitted, according to reports, to the voters at the general election Nov. 8. It is further stated that these are the same bonds awarded on June 7 to the Washington Investment Co. of Pittsburgh (V. 90, p. 1693), but were refused by them on the ground that the whole

proceedings were illegal because the School Board failed to pass a preliminary resolution in the matter.

Dalton, Whitfield County, Ga.—Bond Sale.—On Oct. 3 \$5,000 fire-station, \$25,000 school, \$20,000 electric-light, \$30,000 water, \$20,000 sewer and \$25,000 paving 5% bonds were awarded at private sale to the Robinson-Humphrey Co. of Atlanta.

Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity \$30,000 July 1 1915 and \$21,000 July 1 in each of the years 1920, 1925, 1930, 1935 and 1940. These bonds were offered but not sold on Aug. 10 (V. 91, p. 601).

Davidson County (P. O. Nashville), Tenn.—Bonds Not to Be Issued at Present.—The County Judge advises us that the \$150,000 4% 30-year State Fair bonds recently authorized (V. 91, p. 1048), "will be issued and placed with the Nashville Trust Co., to be held in trust subject to the order of the Quarterly County Court."

"The purchase of the fair grounds is made on condition that the next session of the Legislature, which convenes in January 1911, shall take over this property for the State and make appropriations commensurate with the needs to conduct the fair on a plane in keeping with the dignity of the State. Hence the above requirement that the bonds shall be placed in trust to await the action of the Legislature."

Dawson, Navarro County, Tex.—Description of Bonds.—We are advised that the \$8,000 20-40-year water-works bonds voted on Sept. 23 (V. 91, p. 896) are coupon in form and carry interest at the rate of 5%, payable semi-annually in Dawson.

Denomination \$500. Date Dec. 1 1910. This city has no debt at present. Assessed valuation for 1910, \$300,000.

Decatur, Macon County, Ill.—Bond Sale.—The \$75,000 4% coupon electric-light-system bonds, bids for which were rejected on Sept. 28 (V. 91, p. 895), have been purchased by the Harris Trust & Savings Bank of Chicago.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the City Treasurer's office in Decatur. Maturity on Oct. 1 as follows: \$40,000 in 1920, \$3,000 yearly from 1921 to 1929 inclusive and \$8,000 in 1930.

Delaware County (P. O. Delaware), Ohio.—Bond Sale.—On Oct. 24 the \$77,860 4½% road-improvement bonds described in V. 91, p. 977, were awarded to the Delaware National Bank in Delaware at 101.934 and accrued interest. The bids received were as follows:

Delaware Nat. Bank, Delaw. \$79,366 | Seasingood & Mayer, Cin. \$79,300
New First Nat. Bk., Colum. 79,363 | Breed & Harrison, Cincinnati 79,250
Delaware Sav. Bk. Co., Dela. 79,360 | Well, Roth & Co., Cin. 79,145

Maturity \$3,893 each six months from March 1 1911 to Sept. 1 1920 incl

De Leon, Comanche County, Texas.—Bonds Voted.—This city, according to reports, has voted to issue city-hall-building bonds.

DuBois County (P. O. Jasper), Ind.—Bid.—According to reports, a bid of par has been received from Miller, Adams & Co. of Indianapolis for the \$26,200 4½% Harbison Township rock-road bonds offered on Sept. 10 and described in V. 91, p. 601.

Dunklin County School District No. 2, Mo.—Bonds Offered by Bankers.—In their circular for November, Farson, Son & Co. of Chicago are offering to investors \$54,000 6% bonds.

Denomination \$500. Date June 1 1910. Interest semi-annual. Maturity part yearly on June 1 from 1914 to 1930 inclusive.

Easley, Pickens County, So. Caro.—Interest Rate.—We are advised that the \$29,500 20-30-year (optional) coupon water and light bonds sold on Sept. 21 to Ulen, Sutherland & Co. of Chicago for \$29,700 (100.677) carry interest at the rate of 5½%, and not 5% as at first reported.

East Cleveland, Cuyahoga County, Ohio.—Bonds Authorized.—An ordinance authorizing the issuance of \$6,000 bonds to be used in purchasing certain land for city purposes passed its third and final reading at the meeting of the City Council on Oct. 19.

El Paso, El Paso County, Tex.—Bonds Registered.—The \$375,000 5% 20-40-year (optional) bonds turned over to the International Water Works Co. in part payment for its plant (V. 91, p. 666) were registered on Oct. 18 by the State Comptroller.

El Paso County (P. O. Colorado Springs), Colo.—Bond Election.—Local papers state that the question of issuing \$110,000 road-improvement bonds will be submitted to a vote of the people at the November election.

Euclid, Cuyahoga County, Ohio.—Bond Sale.—On Oct. 24 the \$1,987 4½% coupon Crosby Avenue improvement assessment bonds described in V. 91, p. 819, were sold to Hayden, Miller & Co. of Cleveland for \$2,015 (101.409) and accrued interest. A bid of \$2,009.68 was also received from Stacy & Braun of Toledo. Maturity \$487 Oct. 1 1913 and \$500 on Oct. 1 in each of the years 1916, 1918 and 1920.

Farmdale School District, Los Angeles County, Cal.—Bond Sale.—James H. Adams & Co. of Los Angeles are reported as being the successful bidders on Oct. 17 for the \$15,000 5% 1-15-year (serial) bonds offered on that day.

Flaton, Fayette County, Tex.—Description of Bonds.—We are advised that the \$12,500 school-building bonds voted on Sept. 20 (V. 91, p. 896) carry 5% interest and mature in 40 years, but are subject to call after 10 years.

Floydada Independent School District (P. O. Floydada), Floyd County, Tex.—Bond Offering.—Proposals will be received at any time for the \$20,000 5% school-building bonds voted on May 31 and described in V. 91, p. 602. They are in denominations of \$500 each and are dated July 20 1910. Interest annual. Maturity July 20 1950, subject to call after July 20 1915. Arthur B. Duncan is President of the School Board.

Forreston Independent School District (P. O. Forreston), Ellis County, Tex.—Bond Offering.—This district is offering at private sale the \$11,000 5% 10-40-year (optional) bonds registered by the State Comptroller (V. 91, p. 742) on Sept. 7. Denomination \$500. Date Sept. 1 1910. Interest semi-annual.

Fort Worth, Tex.—Bonds Not Sold.—Up to Oct. 24 no award had yet been made of the \$100,000 4½% 20-40-year (optional) school-building bonds described in V. 91, p. 742.

Galesburg, Knox County, Ill.—Bonds Refused.—Local papers state that the \$25,000 4½% water-works-improvement bonds awarded on Oct. 3 to A. B. Leach & Co. of Chicago on a basis of 4.15% (V. 91, p. 1049) have been refused by them. These bonds are part of an issue of \$75,000 4s authorized by the voters last April, and after failing to sell them at this rate the City Council passed a resolution increasing the interest to 4½%, which action was held to be illegal by the Chicago company. The reports further state that the entire issue of \$75,000 will again be submitted to the voters at the general election Nov. 8 as 4½s.

Georgetown, Williamson County, Tex.—Bonds Voted—Bond Offering.—The propositions to issue the \$32,000 water-works and the \$13,000 light 5% 10-40-year (optional) bonds mentioned in V. 91, p. 819, carried by a vote of 216 to 24 at the election held Oct. 17. Interest semi-annual. Proposals for these bonds will be received until Dec. 1.

Geneva, Ontario County, N. Y.—Bonds Voted.—Propositions to issue the following bonds were favorably voted upon at an election held Oct. 18: \$57,000 for a water main, \$35,000 for pumps, \$30,000 for a reservoir and two issues, one of \$4,000 and one of \$4,500, for the general fund. We are informed that, in all probability, the bonds will not be issued until April 1 1912.

Bonds Defeated.—At the same election the voters defeated a proposition to issue bonds for a filtration plant.

Gila County School District No. 26, Ariz.—Bond Offering.—Proposals will be received until 10 a. m. Nov. 5 by Frank L. Gates, Clerk Board of Supervisors (P. O. Globe), for \$7,000 7% bonds. Denomination \$100. Maturity "on or before 20 years."

Girard, Trumbull County, Ohio.—Bond Sale.—Farson, Son & Co. of Chicago have been awarded, according to reports, the \$10,000 5% sidewalk assessment bonds offered on Oct. 24 and described in V. 91, p. 819, at 102.76. Maturity \$1,000 each six months from March 1 1912 to Sept. 1 1916 inclusive.

Gloucester, Essex County, Mass.—Bond Offering.—Proposals were asked for until 4 p. m. yesterday (Oct. 28) by Edward Dolliver, City Treasurer, for \$30,000 4% coupon bonds.

Denomination \$1,000. Date Nov. 1 1910. Interest semi-annually at the First National Bank in Boston. Maturity \$3,000 yearly on Nov. 1 from 1911 to 1920 inclusive. These bonds will be certified as to their genuineness by the Old Colony Trust Co. in Boston, which will also certify that the legality of the issue has been approved by Ropes, Gray & Gorham, of Boston, a copy of whose opinion will be furnished without charge to the purchaser. The result of this offering was not known to us at the hour of going to press.

Greeley School District No. 6 (P. O. Greeley), Weld County, Colo.—Bond Offering.—Proposals will be received on or before Oct. 31 by Grace N. Allen, Secretary, for \$62,000 5% gold school bonds voted July 28 (V. 91, p. 352).

Denomination \$500. Date Oct. 1 1910. Interest semi-annually in New York City at the office of Kountze Bros. Maturity 15 years. Certified check for \$500 is required. Official circular states that there is no controversy or litigation pending or threatened which would affect the validity of the bonds; no previous issue of bonds has been contested, and principal and interest on all bonds previously issued have been paid at maturity.

Greenwich, Huron County, Ohio.—Bonds Voted.—An election held Oct. 15 resulted in favor, it is stated, of a proposition to issue \$20,000 school-building bonds. The vote was 97 to 17.

Grove City, Meeker County, Minn.—Bond Sale.—On Oct. 4 an issue of \$5,000 6% fire-station bonds was awarded to the Merchants' & Farmers' State Bank in Grove City at par.

Denomination \$500. Date Oct. 4 1910. Interest annual. Maturity Oct. 4 1920, subject to call "on or before 10 years."

Guthrie Graded Common School District (P. O. Guthrie), Todd County, Ky.—Bond Sale.—Chas. S. Kidder & Co. of Chicago were the successful bidders on Oct. 20 for the \$9,000 5% 20-year coupon building and improvement bonds described in V. 91, p. 819.

Hamilton, Ohio.—Bond Sale.—On Oct. 21 the \$4,903 North E St. and \$4,404 90 Mason Ave. 4½% assessment improvement bonds described in V. 91, p. 897, were awarded to the Provident Savings Bank & Trust Co. in Cincinnati at 101.33 and accrued interest. The bids received were as follows:

Prov. S. Bk. & Tr. Co., Cin. \$9,431.70 | Security S. Bk. & Tr. Co., Tol. \$9,404.90
Breed & Harrison, Cin. 9,408.08 | Seasingood & Mayer, Cin. 9,368.00

Maturity one-tenth of each issue yearly from 1911 to 1920 inclusive.

Hammond, Piatt County, Ind.—Bond Sale.—On Oct. 6 \$70,000 4½% funding bonds were awarded to J. T. Elliott & Sons of Indianapolis for \$71,766.50, the price thus being 102.523.

Denomination \$1,000. Date Oct. 1 1910. Interest June 1 and Dec. 1. Maturity \$7,000 yearly on June 1 from 1912 to 1921 inclusive.

Hastings, Jefferson County, Okla.—Bond Offering Postponed.—Owing to the lack of a quorum, due to the fact that part of the Council were serving on the Grand Jury, the offering of \$30,000 6% 25-year coupon tax-free water-works

bonds which was to have taken place Oct. 24 (V. 91, p. 1049), was postponed until Nov. 7.

Helena School District No. 1 (P. O. Helena), Lewis and Clark County, Mont.—*Bonds Not Yet Sold.*—Up to Oct. 22 no award had yet been made of the \$50,000 4½% 10-20-year (optional) coupon school bonds offered without success (V. 91, p. 666) on Aug. 20.

Hemphill County Common School Districts No. 1 and 2, Tex.—*Bond Sale.*—The following 5% bonds registered by the State Comptroller on Aug. 30 (V. 91, p. 743) were sold during September to H. N. Swain of Dallas at par: \$4,000 due July 1 1930 and \$8,000 due July 1 1950. Denomination \$500. Date July 1 1910. Interest annually on April 12.

Henry County (P. O. Napoleon), Ohio.—*Bond Sale.*—Road improvement bonds amounting to \$98,500 and carrying 4½% interest have been awarded, it is stated, to the New First National Bank of Columbus for \$100,331—the price thus being 101.858.

Highland Park, Lake County, Ill.—*Bond Sale.*—On Oct. 4 an issue of \$7,500 4½% 10-year refunding bonds was awarded to the Harris Trust & Savings Bank of Chicago at par and accrued interest. Denomination \$500. Interest semi-annual.

Highland Park, Wayne County, Mich.—*Bond Sale.*—The \$31,000 3½% water bonds voted on Sept. 1 (V. 91, p. 743) have been disposed of at private sale to H. W. Noble & Co. and the Security Trust Co., both of Detroit.

Hillman Township School District (P. O. Hillman), Montgomery County, Mich.—*Bond Sale.*—Ulen, Sutherland & Co. of Chicago have purchased \$12,000 5% 1-15-year (serial) coupon school-building bonds. Denomination \$800. Date Oct. 1 1910.

Hillsboro County (P. O. Tampa), Fla.—*Bond Sale.*—An issue of \$80,000 5% 2-9-year (serial) school bonds has been purchased by Ulen, Sutherland & Co. of Chicago. Denomination \$1,000. Date July 1 1910.

Houston County Common School District, Tex.—*Bond Sale.*—The \$4,000 5% 2-20-year (optional) bonds registered by the State Comptroller on Aug. 18 (V. 91, p. 602) have been sold to the Houston County Permanent School Fund.

Huron County (P. O. Norwalk), Ohio.—*Bond Sale.*—On Oct. 6 the \$24,344 71 4½% coupon ditch-improvement-assessment bonds described in V. 91, p. 820, were sold to C. E. Denison & Co. of Cleveland at 102.07 and interest. Maturity \$1,344 71 on April 1 1911 and \$1,000 each six months from Oct. 1 1911 to Oct. 1 1921 inclusive and \$2,000 on April 1 1922.

Iowa City, Johnson County, Iowa.—*Bond Sale.*—On Oct. 14 an issue of \$12,000 5% funding bonds was awarded to Geo. M. Bechtel & Co. of Davenport for \$12,500—the price thus being 104.166.

Denomination \$1,000. Date Oct. 1 1910. Interest June and December.

Iredell Independent School District (P. O. Iredell), Bosque County, Tex.—*Bonds Not Sold.*—We are informed under date of Oct. 24 that no sale has yet been made of the \$7,000 5% 10-40-year (optional) bonds described in V. 91, p. 743.

Jackson, Madison County, Tenn.—*Bonds Voted.*—An election held Oct. 10 resulted in favor of a proposition to issue \$75,000 railway-aid bonds. The vote was 897 "for" to 177 "against."

Jackson County (P. O. Gainesboro), Tenn.—*No Bonds Yet Issued.*—In reply to our inquiry as to whether or not the reports were true that the voters recently authorized the issuance of \$75,000 railroad-aid bonds, the Clerk of the County Court writes us under date of Oct. 24 that no bonds have been issued as yet.

Jacksonville, Jackson County, Ore.—*Description of Bonds.*—We are advised that the \$30,000 gravity-water-system bonds recently awarded to Ulen, Sutherland & Co. of Chicago (V. 91, p. 1115) carry 6% interest and are dated Oct. 1 1910. Denomination \$500. Maturity Oct. 1 1930.

Jamestown, Chautauqua County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 4 by Jason Parker, Secretary of Hospital Commission, for \$40,000 4½% registered furnishing bonds.

Denomination \$1,000. Interest Jan. 1 and July 1 in Jamestown. Maturity 20 years. No deposit is required with bid.

Jasper, Pipestone County, Minn.—*Bond Sale.*—The State of Minnesota recently purchased \$8,500 4% gas bonds.

Jeff Davis County (P. O. Fort Davis), Tex.—*Bonds Offered by Bankers.*—Farson, Son & Co. of Chicago are offering to investors \$31,500 6% court-house bonds.

Denomination \$500. Date Aug. 15 1910. Interest semi-annual. Maturity part yearly on Jan. 1 from 1913 to 1919 inclusive. Total debt, including this issue, \$53,000. Assessed valuation, \$3,734,652. Real value (estimated), \$7,500,000.

Jefferson County (P. O. Port Townsend), Wash.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 2 by Harry A. Hart, County Treasurer, for \$133,000 gold coupon refunding bonds at not exceeding 6% interest.

Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually at the fiscal agency of the State of Washington in New York City. Maturity \$30,000 on Jan. 1 in the years 1916 and 1921, \$35,000 Jan. 1 1926 and \$38,000 Jan. 1 1931. Certified check on a bank in Port Townsend or Seattle for \$1,000, payable to the County Treasurer, is required.

Jefferson School District, Los Angeles County, Cal.—*Bond Election.*—It is stated an election will be held Nov. 12 to vote on the question of issuing \$10,000 5% school-building bonds. Denomination \$1,000.

Josephine County School District No. 24, Ore.—*Bonds Not Sold.*—No sale has yet been made of the \$10,000 5% 20-year school-building and furnishing bonds offered (V. 91, p. 820) on Oct. 3.

Kansas City, Kan.—*Bonds Offered by Bankers.*—The following 5% general-improvement bonds are being offered to investors by the Thos. J. Bolger Co. of Chicago:

\$19,029 bonds. Denominations \$500 and \$120. Date Oct. 15 1910. Maturity \$1,629 on Aug. 1 1911 and \$2,000 yearly on Aug. 1 from 1912 to 1920 inclusive.

49,235 bonds. Denominations \$500 and \$235. Date Sept. 15 1910. Maturity \$4,235 on Aug. 1 1911 and \$5,000 yearly on Aug. 1 from 1912 to 1920, inclusive.

Interest semi-annually on Feb. 1 and Aug. 1 at the State Treasurer's office.

Kansas City Park District (P. O. Kansas City), Kan.—*Bonds Authorized.*—This district, according to local papers, has authorized the issuance of \$95,000 bonds.

Keithsburg Drainage District, Mercer County, Ill.—*Bonds Offered by Bankers.*—Farson, Son & Co. of Chicago are offering to investors \$47,189 25 6% drainage bonds.

Denomination \$500, except one bond of \$689 25. Date Aug. 1 1910. Interest semi-annual. Maturity part yearly on Aug. 1 from 1912 to 1928 inclusive.

Kenton, Hardin County, Ohio.—*Bond Sale.*—This city, it is stated, has awarded an issue of \$2,000 4½% public-safety bonds to the Commercial Bank of Kenton.

Kersey, Weld County, Colo.—*Bonds Voted.*—According to reports an election held recently resulted in favor of a proposition to issue \$1,000 high-school bonds. The vote is given as 25 "for" to 8 "against."

Kinney County (P. O. Brackettville), Tex.—*Bonds Offered by Bankers.*—An issue of \$44,500 6% Court-house bonds is being offered to investors by Farson, Son & Co. of Chicago.

Denomination \$500. Date July 1 1910. Interest semi-annual. Maturity part yearly on Jan. 1 from 1911 to 1915 inclusive. Total debt, this issue. Assessed valuation, \$4,874,606. Real value (est.), \$10,000,000.

Lexington, Fayette County, Ky.—*Bond Sale.*—On Oct. 7 an issue of \$51,060 14 6% street-improvement assessment bonds was awarded to C. C. Miller & Co. at par and accrued interest.

Denomination \$500, except one bond in odd amount. Date Aug. 20 1910. Interest January and July.

Lexington County School District No. 29, So. Caro.—*Bond Sale.*—The \$10,000 6% coupon school-building bonds offered on Sept. 30 and described in V. 91, p. 820, have been sold to Ulen, Sutherland & Co. of Chicago. The bonds are in denomination of \$1,000 each and mature \$1,000 yearly from 1921 to 1930 inclusive.

Liberty County Common School District No. 7, Texas.—*Bonds Registered.*—On Oct. 21 the State Comptroller registered \$1,000 5% 10-20-year (optional) bonds.

Lock Haven, Clinton County, Pa.—*Bond Offering.*—Proposals will be received until Nov. 1 by Frank E. Harder, City Treasurer, or Ira M. Harvey, Chairman Finance Committee, for \$15,000 3½% coupon refunding bonds.

Denominations \$500 and \$100. Date Nov. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity 20 years, subject to call after 10 years. Bonds are exempt from all taxes. No deposit is required with bid.

Lorain, Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 23 by E. P. Keating, City Auditor, for \$21,500 4½% coupon sanitary-sewer bonds.

Authority, Section 3014, General Code. Denomination \$500. Date Oct. 15 1910. Interest March 15 and Sept. 15 at the Sinking Fund Trustee's office. Maturity \$1,000 yearly on March 15 and \$1,500 yearly on Sept. 15 from 1912 to 1916 inclusive, \$1,000 each six months from March 15 1917 to Sept. 15 1920 inclusive and \$1,000 Sept. 21 1921. Certified check on a national bank for \$1,000, payable to the City Treasurer, is required.

Lucas County (P. O. Chariton), Iowa.—*Bond Sale.*—This county has awarded \$22,000 4½% coupon bridge bonds to the Harris Trust & Savings Bank of Chicago.

Denomination \$500. Date Nov. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$5,000 on Nov. 1 in each of the years 1917, 1918 and 1919 and \$7,000 on Nov. 1 1920. Total debt, including this issue, \$63,000. Assessed valuation for taxation, \$15,024,724.

Lucas County (P. O. Toledo), Ohio.—*Bond Sale.*—On Oct. 24 the \$22,357 50 4½% road-improvement bonds described in V. 91, p. 978, were sold to the Dayton Savings & Trust Co. of Dayton at 101.274. A list of the bids received follows:

	Premiums.	Premiums.	
Dayton Sav. & Tr. Co., Day.	\$285 00	Seasongood & Mayer, Cin.	\$250 50
Citizens' S. D. & Tr. Co., Day.	284 40	Security S. B. & Tr. Co., Tol.	227 00
Spitzer & Co., Toledo.	277 35	New First Nat. Bk., Colum.	227 00
Stacy & Braun, Toledo.	266 75	Western-German Bank, Cin.	270 00
Breed & Harrison, Cin.	251 00		
Maturity \$5,857 50 in 1912 and \$5,500 in each of the years 1913, 1914 and 1915.			

McArthur, Vinton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 5 by Chas. W. Brown, Village Clerk, for \$3,000 5% Main Street improvement bonds.

Authority, Section 2835, Revised Statutes. Denomination \$500. Date Oct. 1 1910. Interest annual. Maturity \$500 yearly on Oct. 1 from 1915 to 1920 inclusive. Certified check for \$200, payable to the Village Clerk, is required. Purchaser to pay accrued interest.

Maple Grove School District, Iowa.—*Bond Sale.*—We have just been advised that on July 26 \$4,500 5% school bonds were sold to the Investors' Securities Co. of Des Moines at par.

Denomination \$500. Date July 26 1910. Interest semi-annually in February and August. Maturity \$2,000 on Aug. 1 1913 and \$500 yearly on Aug. 1 from 1916 to 1920 inclusive.

Marblehead, Essex County, Mass.—*Bond Offering.*—Proposals were asked for until 10 a. m. yesterday (Oct. 28) by Everett Paine, Town Treasurer, for \$27,000 4% coupon water bonds.

Denomination \$1,000. Date May 1 1910. Interest semi-annually at the Winthrop National Bank in Boston. Maturity \$1,000 yearly on May 1 from 1911 to 1914 inclusive, \$2,000 yearly on May 1 from 1915 to 1922 inclusive and \$1,000 yearly on May 1 from 1923 to 1929 inclusive. Bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of the bonds has been approved by Storey, Thorndike, Palmer & Dodge of Boston. The result of this offering was not known to us at the hour of going to press.

Marshall, Harrison County, Texas.—Bonds Registered.—The State Comptroller on Oct. 21 registered the \$50,000 5% 10-40-year (optional) coupon high-school bonds which were sold to Harris Trust & Savings Bank of Chicago (V. 91, p. 821).

Mauch Chunk, Carbon County, Pa.—Bonds Awarded in Part.—On Oct. 1 \$3,500 of the \$5,000 bonds (the unsold portion of the \$12,000 3½% registered funding bonds mentioned in V. 91, p. 603) were sold to local investors at par. Maturity 1940, subject to call \$1,000 yearly after 1915.

Mayes County School Districts No. 8 and 17, Okla.—Bonds Offered by Bankers.—The following 6% school bonds are being offered to investors by Chas. A. Fach of St. Louis:
\$1,000 bonds of School District No. 8. Denomination \$500. Date Oct. 1 1910. Maturity July 1 1920.
800 bonds of School District No. 17. Denomination \$200. Date Sept. 5 1910.

The above districts have no other bonded debt.

Maysville, Mason County, Ky.—Bond Sale.—On Oct. 17 the State National Bank of Maysville was awarded \$7,850 (amount reduced from \$8,500 by assessments paid in cash prior to the date of sale) 6% coupon municipal-improvement bonds. The price paid was par.

Denomination \$250. Date Sept. 6 1910. Interest semi-annual. Maturity 10 years, subject to call at any interest-paying period.

Medford, Middlesex County, Mass.—Bond Sale.—Dispatches state that \$15,000 4% 30-year sewer bonds were awarded to E. M. Farnsworth & Co. of Boston at 108.73. Date Sept. 1 1910.

Melrose, Middlesex County, Mass.—Temporary Loan.—On Oct. 25 a loan of \$25,000 due July 7 1911 was negotiated with Loring, Tolman & Tupper of Boston at 4.14% discount.

Meridian, Lauderdale County, Miss.—Bond Sale.—New Orleans papers state that the \$50,000 5% 20-year coupon drainage bonds offered on Oct. 11 and described in V. 91, p. 898, were awarded to Breed & Harrison of Cincinnati at 101.

Bond Sale.—In addition to the above, it is stated that this city has also awarded Breed & Harrison of Cincinnati \$15,000 Highland Park, \$15,000 fire-department and \$10,000 sewer bonds. These bonds and the drainage bonds given above are all part of an issue of \$275,000 recently authorized (V. 91, p. 744) by this city.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 11 a. m. Nov. 1 by Commissioners of the Public Debt at the office of Carl P. Dietz, City Comptroller, for the \$115,000 4% coupon school bonds offered but not sold on Aug. 10 (V. 91, p. 417).

Authority Chapter 40b and 41, Statutes of 1898 and amendments thereto. Denominations: 100 bonds of \$1,000 each and 20 bonds of \$750 each. Date July 1 1910. Interest semi-annually at the City Treasurer's office or the Guaranty Trust Co. in New York City. Maturity one-twentieth yearly.

Modesto, Cal.—Bond Sale.—On Oct. 12 the four issues of 5% coupon bonds, aggregating \$100,000, described in V. 91, p. 898, were sold to the Harris Trust & Savings Bank of Chicago. Maturity \$2,500 yearly on Dec. 1 from 1910 to 1919 inclusive.

Montgomery County (P. O. Dayton), Ohio.—Bond Sales.—On Oct. 21 the \$2,300 4½% coupon Shock Ditch improvement bonds described in V. 91, p. 1115, were sold to Seasongood & Mayer of Cincinnati for \$2,325—the price thus being 101.086. A bid of \$2,317 26 was also received from the Dayton Savings & Trust Co. of Dayton. Maturity \$400 yearly on Nov. 1 from 1911 to 1915 inclusive and \$300 on Nov. 1 1916.

The \$3,000 5% 2-year grade-crossing-alteration (county's portion) bonds described in V. 91, p. 1115, were sold on Oct. 22 to Seasongood & Mayer of Cincinnati at 100.71. A list of the bidders follows:

Seasongood & Mayer, Cincinnati.....	\$3,021 30
First National Bank, Barnesville.....	3,015 00
Dayton Savings & Trust Co., Dayton.....	3,013 20

Morrison County (P. O. Little Falls), Minn.—Bond Offering.—Proposals will be received until 11 a. m. Nov. 1 for \$35,000 refunding railroad-aid bonds. Interest rate to be named in bid and based on bonds maturing in 10, 15 or 20 years.

Mt. Carroll, Carroll County, Ill.—Bonds Voted.—An election held recently resulted in favor, it is stated, of issuing the \$7,000 city-hall bonds mentioned in V. 91, p. 745.

Mt. Vernon, Westchester County, N. Y.—Bond Sale.—On Oct. 18 the \$20,000 4% 23-26-year (serial) coupon fire and police department building bonds, offered on that day (V. 91, p. 1050), were sold to the Sinking Fund at par and accrued interest.

Munday, Knox County, Tex.—Bonds Voted.—This city recently voted to issue \$10,000 water-works-system and \$5,000 street-improvement bonds, according to reports.

New Haven, Olmsted County, Minn.—Bond Offering.—Proposals will be received until 1 p. m. to-day (Oct. 29) by E. S. Barker, Town Clerk (P. O. Douglas), for \$5,000 6% road and bridge-building bonds.
Authority, election held July 9 1910. Denomination \$200. Maturity \$1,000 yearly on July 1 from 1911 to 1915 inclusive.

Newport Drainage District (P. O. Santa Ana), Orange County, Cal.—Bonds Voted.—The election held Oct. 4 resulted in favor of the proposition to issue the \$15,000 5% gold coupon drainage-construction bonds mentioned in V. 91, p. 821. The vote was 34 "for" to 4 "against."

Denomination \$150. Interest Jan. 1 and July 1 at the County Treasurer's office. Maturity on Jan. 1 as follows:
\$750 in 1922 \$1,200 in 1925 \$1,650 in 1928 \$2,250 in 1930
900 in 1923 1,350 in 1926 1,950 in 1929 2,400 in 1931
1,050 in 1924 1,500 in 1927

The bonds will not be put on the market, we are advised, for about three months.

New Rochelle, Westchester County, N. Y.—Bond Sale.—On Oct. 25 the \$46,000 4½% registered public-improvement "Series A" bonds described in V. 91, p. 1116, were awarded to Farson, Son & Co. of New York City for \$46,481—the price thus being 101.045. Other bids received were as follows:

E. H. Rollins & Son.....	\$46,469 20	Parkinson & Burr.....	\$46,393 25
Adams & Co.....	46,414 00	N. W. Harris & Co.....	46,378 00
Chisholm & Chapman.....	46,402 50	Blodget & Co.....	46,265 42

All the above bidders are from New York City.

Newton County (P. O. Kentland), Ind.—Bond Offering.—This county is re-offering for sale the \$63,500 4½% bonds which failed to sell (V. 91, p. 667) on June 25.

Nordhoff Union High School District (P. O. Nordhoff), Ventura County, Cal.—Bonds Voted.—An election held Oct. 11 resulted in favor of a proposition to issue \$20,000 5% high-school-building bonds. The vote was 151 "for" to 8 "against." Interest semi-annual.

North Cohocton and Atlanta Union School Dist. (P. O. North Cohocton), Steuben Co., N. Y.—Bond Sale.—The \$2,000 bonds (the unsold portion of the \$9,000 5% school-house bonds mentioned in V. 91, p. 745) were disposed of at par on Sept. 26 as follows: \$1,000 to Geo. H. Vierhil and \$1,000 to Andrew Vierhil.

North Dakota.—Bonds Purchased by the State During September.—The following 4% bonds, aggregating \$183,050, were purchased during September by the State of North Dakota at par:

- Barnes County School District No. 16—\$1,000 10-year building bonds dated Sept. 1 1910.
- Enderlin Special School District, Ransom County—\$4,500 20-year funding bonds dated Sept. 10 1910.
- Gerson School District No. 28, Morton County—\$800 10-year funding bonds dated Sept. 10 1910.
- Grand Forks, Grand Forks County—\$45,000 6-20-year (serial) refunding bonds dated Sept. 1 1910.
- Haley School District No. 8, Bowman County—\$750 15-year building bonds dated Sept. 1 1910.
- Kensel School District No. 19, Stutsman County—\$7,000 building and refunding bonds dated Aug. 10 1910 and due Sept. 10 1930.
- Land School District No. 49, McHenry County—\$5,000 10-year building bonds dated Oct. 1 1910.
- Lidgerwood, Richland County—\$6,000 20-year city-hall bonds dated Oct. 1 1910.
- Little Knife School District No. 23, Dunn County—\$1,000 20-year building bonds dated Aug. 1 1910.
- Meyer School District No. 11, Pierce County—\$1,000 10-year building bonds dated Aug. 1 1910.
- Mynot Special School District, Ward County—\$20,000 20-year building bonds dated Sept. 10 1910.
- Park River Special School District, Walsh County—\$6,000 20-year refunding bonds dated Sept. 10 1910.
- Pierce County—\$70,000 court-house and \$15,000 jail 20-year bonds dated Sept. 1 1910.
- Schneider School District No. 39, McLean County—\$2,000 20-year building bonds dated Sept. 10 1910.

* Sale previously reported in V. 91, p. 542

None of the above bonds are subject to call.

Nutley School District (P. O. Nutley), Essex County, N. J.—Bonds Proposed.—This district is considering, it is stated, the issuance of school-building bonds amounting to \$50,000.

Oconto, Oconto County, Wis.—Bonds Voted.—An election held Oct. 11 resulted in favor of a proposition to issue \$25,000 5% 10-year bonds. The vote was 859 "for" to 23 "against". The bonds will be issued in order to secure a Federal appropriation of \$75,000 for harbor improvements.

Ogdensburg, St. Lawrence County, N. Y.—Bid.—On Oct. 20 the National Bank of Ogdensburg submitted a bid for \$5,000 4% bonds offered on that day.

Ogden Township, Riley County, Kan.—Bond Election.—Reports state that an election will be held Nov. 22 to vote on the question of issuing \$10,000 bonds in aid of the Manhattan-Fort Riley Electric Line.

Olathe, Montrose County, Colo.—Bond Election.—At the election to be held Nov. 8 it will be decided whether or not water bonds amounting to "about \$75,000" shall be issued.

Olean, Cattaraugus County, N. Y.—No Action Yet Taken.—We are informed, under date of Oct. 21, that no action has yet been taken on the resolution pending in the Council, providing that propositions to issue \$50,000 market-house and \$2,000 band-stand bonds be submitted to a vote of the people on Nov. 8. See V. 91, p. 745.

Onaga, Pottawatomie County, Kan.—Bond Offering.—Proposals will be received any time for the \$18,000 5% water-works-construction bonds mentioned in V. 91, p. 979.
Authority, vote of 114 to 37 on Oct. 10. Maturity Nov. 1 1940, subject to call after 10 years. E. E. Hines is City Clerk.

Ontario, San Bernardino County, Cal.—Bond Election.—The City Trustees have passed an ordinance, it is said, providing for the submission to the voters on Oct. 31 of a proposition to issue \$175,000 bonds for the installation of a complete new water system.

Orange, Orange County, Cal.—Purchaser of Bonds.—We are advised that the purchaser of the \$16,000 1-16-year

(serial) outfall-sewer and \$5,000 1-10-year (serial) Plaza paying 5% gold coupon bonds, disposed of on Oct. 3 at 101.795 (V. 91, p. 1051) was the First National Bank in Orange. Denomination \$500. Date Oct. 1 1910. Interest June and December.

Park City, Summit County, Utah.—Bond Sale.—An issue of \$50,000 6% water-works bonds was awarded on Sept. 15 to Ulen Sutherlin & Co. in Chicago at 101 and accrued interest.

Denomination \$500. Date Oct. 1 1910. Interest semi-annual. Maturity \$12,500 in each of the years 1915, 1920, 1925 and 1930.

Parker, Turner County, So. Dak.—Bond Sale.—The \$10,000 5% coupon city-hall building bonds recently voted (V. 91, p. 668) have been awarded to the State of South Dakota.

Date Jan. 1 1911. Bonded debt, including this issue, \$22,000. Floating debt, \$500. Assessed valuation, \$345,000.

Pasadena, Los Angeles County, Cal.—Bond Election Proposed.—According to reports, the Board of Trade has unanimously adopted a resolution requesting the City Council to call an election to vote on the question of issuing \$320,000 bonds, the proceeds of which will be used for the following purposes: \$70,000 to purchase Carmelita Gardens, \$125,000 to erect a public building, \$85,000 to buy Monk Hill and \$40,000 to secure a strip of land on Kensington Drive, adjoining Carmelita Gardens.

Pawtucket, R. I.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 2 by J. Ellis White, City Treasurer, for the following 4½% coupon bonds:

- \$200,000 refunding bonds maturing July 1 1950.
- 40,000 public park bonds maturing July 1 1950.
- 90,000 sewer bonds maturing July 1 1950.
- 125,000 highway and bridge bonds maturing July 1 1950.
- 125,000 water-works-construction bonds maturing \$25,000 on July 1 in each of the years 1915, 1920, 1925, 1930 and 1935.

Denomination \$1,000. Date July 1 1910. Interest semi-annually in Boston. Bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of these issues has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will be delivered without charge to the purchaser. Certified check for \$1,000, drawn on any national bank or trust company, and payable to the city, is required. These bonds were offered without success as 48 on July 6. V. 91, p. 480.

Pecos, Reeves County, Tex.—Bond Election.—According to reports, the election to vote on the question of issuing the \$25,000 sewerage bonds, mentioned in V. 91, p. 1051, will be held Dec. 3.

Peru, Miami County, Ind.—Bond Sale.—We are informed that the amount of 4% refunding bonds recently awarded to the Fletcher-American National Bank of Indianapolis (V. 91, p. 1116) was \$18,000, and not \$8,000 as at first reported. The bonds were disposed of on Oct. 11 and brought 100.15 and interest.

Denomination \$1,000. Date Dec. 1 1910. Interest semi-annual. Maturity part yearly from 5 to 14 years inclusive.

Philadelphia, Jefferson County, N. Y.—Bond Sale.—On Sept. 19 an issue of \$3,000 4% 2-7-year (serial) electric-light-plant improvement bonds was awarded to James Render at par. Denomination \$500. Date Oct. 1 1910. Interest semi-annual.

Placer County (P. O. Auburn), Cal.—Bond Election.—According to reports, an election will be held Nov. 8 to vote on a proposition to issue \$40,000 jail bonds.

Plainfield, Union County, N. J.—Bond Sale.—An issue of \$30,000 5% gold coupon street-improvement bonds was awarded on Oct. 20 to the City National Bank in Plainfield at par and accrued interest. There were no other bidders.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity July 1 1913, subject to call after 1 year.

Pocahontas County (P. O. Pocahontas), Iowa.—Bond Sale.—An issue of \$157,500 6% drainage bonds was awarded on Oct. 4 to Geo. M. Bechtel & Co. of Davenport for \$163,642 50—the price thus being 103.835.

Port Chester, Westchester County, N. Y.—Bond Sale.—The three issues of bonds, aggregating \$56,500, offered on Oct. 17 and described in V. 91, p. 1051, were awarded, to Spitzer & Co. of New York at 108.814.

Port of Toledo (P. O. Toledo), Lincoln County, Ore.—Bond Offering.—Proposals will be received until 12 m. Nov. 9 by Lee Wade, Secretary, for \$50,000 6% 10-20-year (optional) improvement bonds. Interest annual.

Preble County (P. O. Eaton), Ohio.—Bond Sale.—On Oct. 8 four issues of 4½% ditch bonds were awarded as follows:

- \$204 Schivley Ditch No. 354 Bonds to J. B. Runyon at 100.666.
- 520 Spaecht Ditch No. 355 bonds to Lizzie Miller at 100.576.
- 240 Kims Ditch No. 358 bonds to J. B. Runyon at 100.608.
- 368 Douglass Ditch No. 359 bonds to James Carroll at 100.502.

The bids received were as follows:

	\$204	\$520	\$240	\$368
	Bonds.	Bonds.	Bonds.	Bonds.
J. B. Runyon, Eaton	\$205 25	\$522 90	\$241 46	\$369 55
Lizzie Miller, Eaton	205 25	523 00		
James Carroll, Eaton	205 06	522 61	241 21	369 55
Preble County National Bank, Eaton	204 00	520 00	240 00	368 00

* Interest April 8 and Oct. 8. Maturity part each six months from April 8 1911 to Oct. 8 1915 inclusive.

Bond Offering.—Proposals will be received until Nov. 12 for the following 4½% bonds:

- \$1,216 Fowble Ditch No. 364 bonds. Denomination \$102. Maturity \$102 each six months from May 12 1911 to Nov. 12 1914 inclusive.
- 384 Wagner Ditch No. 361 bonds. Denomination \$64. Maturity \$64 each six months from May 12 1911 to Nov. 12 1913 inclusive.
- 80 Ashworth Ditch No. 366 bonds. Denomination \$40. Maturity \$40 May 12 1911 and \$40 Nov. 12 1911.

Racine, Racine County, Wis.—Bond Sale.—The Harris Trust & Savings Bank of Chicago recently purchased \$10,000 4½% coupon street-improvement bonds

Denomination \$1,000. Date April 1 1910. Interest semi-annually at the City Treasurer's office. Maturity on April 1 as follows: \$1,000 in each of the years 1919, 1922, 1924 and 1926 and \$3,000 in each of the years 1927 and 1929.

Reno School District No. 10 (P. O. Reno), Washoe County, Nev.—Description of Bonds.—We are advised that the \$250,000 school-building bonds voted on Oct. 1 (V. 91, p. 1051) are coupon in form and carry interest at the rate of 5%, payable semi-annually in Reno. Maturity \$12,500 yearly from one to twenty years inclusive. Our informant further states that they will probably be advertised for sale about Jan. 1 1911.

Ridge Township School District, Van Wert County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Nov. 3 by the Board of Education, W. J. Lepley, Clerk, at the office of Blachly & Kerns in Van Wert, for the \$35,000 4½% coupon bonds mentioned in V. 91, p. 900.

Authority, Sections 7625, 7626 and 7627, General Code; also election held Sept. 21. Denomination \$500. Date Nov. 3 1910. Interest semi-annually at the First National Bank in Van Wert. Maturity \$3,000 Nov. 3 1918 and \$8,000 yearly on Nov. 3 from 1919 to 1922 inclusive. Certified check for \$500, payable to the Clerk, is required.

Rising Star, Eastland County, Tex.—Bonds Voted.—An election held recently resulted in favor of a proposition to issue \$10,000 street-improvement bonds. The vote, according to reports, was 83 to 21.

Robertson County Common School District No. 20, Texas.—Bonds Registered.—The State Comptroller registered \$1,700 5% 10-20-year (optional) bonds on Oct. 17.

Rockmart, Polk County, Ga.—Bond Offering.—Proposals will be received until 7:30 p. m. Nov. 1 by P. M. Edwards, City Clerk, for the \$25,000 water-works and \$10,000 sewer bonds voted on Aug. 10 (V. 91, p. 481).

Denominations \$500 and \$100. Date Oct. 1 1910. Interest annually in Rockmart. Maturity \$1,400 yearly on Jan. 1 from 1912 to 1936 inclusive.

Rockport, Cuyahoga County, Ohio.—Bond Sale.—On Oct. 15 the \$15,000 4½% 30-year water-main-extension bonds described in V. 91, p. 822, were sold to Hayden, Miller & Co. of Cleveland at 107.60 and interest—a basis of about 4.06%.

Roseburg School District (P. O. Roseburg), Douglas County, Ore.—Bonds Voted.—According to reports, an election held Oct. 22 resulted in favor of a proposition to issue \$75,000 high-school-building bonds. The vote was 60 to 51.

St. Joseph, Berrien County, Mich.—Bond Sale.—On Oct. 19 the \$20,000 20-year coupon bridge bonds described in V. 91, p. 823, were awarded to Harris Trust & Savings Bank of Chicago at 103.175 and accrued interest for 4½%. Other bids received were as follows:

- Seasongood & Mayer, Cin. \$20,612 Prov. S. Bk. & Tr. Co., Cin. \$20,275
- A. B. Leach & Co., Chicago. 20,455 John Nuyven & Co., Chicago. 20,262
- N. W. Halsey & Co., Chic. 20,520 Farwell Trust Co., Chicago. 20,102

A bid was also received from H. W. Noble & Co. of Detroit.
St. Paul, Minn.—Bond Offering.—This city is offering for sale "over the counter" the \$150,000 4% 30-year school bonds the bid for which was rejected (V. 91, p. 1051) on Oct. 10.

St. Petersburg, Hillsboro County, Fla.—Bond Offering.—Proposals will be received until Nov. 3 by W. T. Divine, City Clerk, for \$67,500 brick street-paving, \$5,000 sewer, \$10,000 water-works, \$10,000 water-front-improvement and purchase and \$7,500 fire-station, jail, fire and police-alarm-system 6% coupon bonds voted on Aug. 30 (V. 91, p. 746).

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually in St. Petersburg. Maturity 30 years. Bonds are tax-exempt. Certified check for 5% of bid, payable to the City Clerk, is required.

Salem, Marion County, Ore.—Bond Offering.—Proposals will be received until 5 p. m. Nov. 28 by W. A. Moores, City Recorder, for \$400,000 5% gold water bonds.

Denomination \$1,000. Interest semi-annual. Maturity 25 years from Aug. 18 1910.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Salina, Salina County, Kan.—Bids Rejected.—All bids received on Oct. 17 for the \$53,960 5% street-paving improvement bonds described in V. 91, p. 1051, were rejected.

San Augustine, San Augustine County, Texas.—Bonds Voted.—It is stated that on Oct. 18 a vote of 77 "for" to 21 "against" was cast in favor of a proposition to issue water-works-system bonds.

San Francisco, Cal.—Bond Sale.—The following bonds, offered on Oct. 17 and described in V. 91, p. 980, have been sold to the Harris Trust & Savings Bank and the Continental & Commercial National Bank, both of Chicago, and James H. Adams & Co. of Los Angeles, at their joint bid of \$1,188,150 (103.859): \$600,000 5% school bonds, due \$24,000 yearly from 1914 to 1938 inclusive; \$200,000 5% hospital bonds, due \$10,000 yearly from 1913 to 1932 inclusive; \$200,000 5% hall-of-justice bonds, due \$10,000 yearly from 1912 to 1931 inclusive and \$144,000 4½% poly-technic high-school bonds, due \$6,000 yearly from 1914 to 1937 inclusive.

San Mateo, San Mateo County, Cal.—Description of Bonds.—We are advised that of the bonds voted on Sept. 20 (V. 91, p. 900), \$24,000 will be issued for sewer improvements and \$30,000 for the fire department. They will carry 4¾% interest and mature part yearly from one to forty years inclusive.

San Saba County (P. O. San Saba), Tex.—Bond Offering.—This county is offering for sale until Nov. 1 \$75,000 5% court-house-construction bonds.

Authority Articles 877 et seq. Revised Statutes 1895, Article 877, being amended by the Legislature of 1903; also vote of 1953 to 504 at election

held April 9 1910. Denomination \$1,000. Date Aug. 10 1910. Interest annually on April 10 at the office of the County Treasurer or at the office of the State Treasurer. Maturity 40 years, subject to call after 10 years.

Scott County (P. O. Gates City), Va.—Bond Election.—This county is to hold an election, it is stated, to vote on a proposition to issue \$300,000 highway bonds.

Scranton School District (P. O. Scranton), Pa.—Bonds Not Sold.—No bids were received on Oct. 24 for the \$50,000 4% 21-year coupon permanent-improvement bonds described in V. 91, p. 1116.

Seattle, Wash.—Bond Sale.—The \$500,000 coupon water-extension bonds, offered without success on June 4 (V. 90, p. 1630), have been disposed of as 4½%. Interest annually at the State Treasury. Maturity July 1 1930.

Sigourney, Keokuk County, Iowa.—Bonds Voted.—By a vote of 547 to 44 this city at an election held Oct. 17 authorized, it is stated, the issuance of \$35,000 sewer-system-construction bonds.

South River, Middlesex County, N. J.—Bond Sale.—On Oct. 24 the National Bank of South River was awarded three issues of 5% 30-year coupon or registered bonds, aggregating \$139,500. The price paid was par and accrued interest. These securities were offered without success as 4½% (V. 90, p. 1631) on May 27.

Snyder, Scurry County, Tex.—Bond Offering.—This city is offering for sale \$44,400 5% 15-40-year water-works and sewerage bonds.

Date July 16 1910. Interest annually at the Seaboard National Bank in New York City. The city has no debt at present. Mac Taylor is Mayor.

South Amboy, Middlesex County, N. J.—Bond Election.—The question of issuing the \$100,000 sewer-construction bonds mentioned in V. 91, p. 900, will be submitted to the voters on Nov. 8. Interest not to exceed 5%.

South Bend, St. Joseph County, Ind.—Bond Sale.—On Oct. 20 the \$20,000 4% 20-year street-improvement and refunding bonds described in V. 91, p. 1052, were awarded to the Harris Trust & Savings Bank of Chicago at 103.08 and accrued interest. Other bids received were as follows: Breed & Harrison, Cin. — \$20,605 00; Marlon Trust Co., Indian. — \$20,380 00; Gayle L. Payne & Co., Ind. — 20,422 50; J. F. Wild & Co., Ind. — 20,100 00

Bonds Proposed.—This city, it is stated, intends issuing \$100,000 sewer bonds.

Springwater School District No. 1 (P. O. Springwater), Livingston County, N. Y.—Bond Sale.—On Oct. 4 an issue of \$8,800 5% school-building bonds was awarded to the Farmers' & Merchants' Bank of Bath at par and accrued interest. Denominations 8 bonds of \$100 and 16 bonds of \$500. Date Aug. 1 1910. Interest January.

Stephens County Common School District No. 10, Tex.—Bonds Registered.—On Oct. 14 the State Comptroller registered \$5,000 5% 5-20-year (optional) bonds.

Sully County (P. O. Onida), So. Dak.—Bonds Proposed.—This county proposes to issue \$30,000 court-house bonds. We are informed, however, that as the money will not be needed until next summer, no steps will be taken before the spring looking towards the issuance of the bonds.

Sylvia, Reno County, Kans.—Bond Election Rescinded.—Owing to the discovery of some irregularities in the proceedings, an election which was to have been held Oct. 6 to vote on the question of issuing \$5,000 light bonds was canceled.

Taylor Separate School District, Lafayette County, Miss.—Bond Offering.—Further details are at hand relative to the offering on Nov. 7 of the \$3,000 6% coupon school-building and site-purchase bonds mentioned in V. 91, p. 1052. Proposals for these bonds will be received until 10 a. m. on that day by the Board of County Supervisors, W. M. Woodward (P. O. Oxford), Clerk.

Authority Section 4534, Municipalities Code of 1906. Denomination \$100. Interest annually on Nov. 7. Maturity 20 years, bonds numbered from 1 to 15 inclusive being subject to call after 10 years. Certified check for 10% of bonds bid for is required.

Teton County School District No. 12 (P. O. Bynum), Mont.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 5 by D. Stewart, Clerk, for \$1,200 6% school-building and equipment bonds.

Denomination \$100. Date July 1 1910. Interest semi-annual. Maturity July 1 1925, subject to call after 10 years.

Thornton Township High School District (P. O. Harvey), Cook County, Ill.—Bond Offering.—Additional details are at hand relative to the offering on Nov. 2 of the \$140,000 4% coupon school-building-enlargement bonds mentioned in V. 91, p. 1052. Proposals for these bonds will be received until 8 p. m. on that day by W. H. Miller, President Board of Education.

Authority election held Aug. 20 1910. Denomination \$1,000. Date Nov. 2 1910. Interest semi-annually at the Treasurer's office. Maturity \$5,000 yearly on Nov. 1 from 1913 to 1915, inclusive, and \$10,000 yearly on Nov. 1 from 1916 to 1927 inclusive. Certified check for 2½% of bonds bid for, made payable to the President Board of Education, is required.

Toledo, Ohio.—Bond Sale.—The \$80,000 4% 5-year coupon street-improvement (city's portion) bonds mentioned in V. 91, p. 980, have been purchased by the Sinking Fund of this city.

Tulsa, Tulsa County, Okla.—Bond Sale.—The four issues of 5% 20-year coupon bonds, aggregating \$180,000, offered without success on April 1 (V. 90, p. 1120), have been sold. The securities were issued for the following purposes: \$100,000 for water-works-extension, \$25,000 for an incinerating plant, \$35,000 for sewers and \$20,000 for viaduct, bridge and street extensions.

Union (P. O. Weehawken), Hudson County, N. J.—Bond Offering Postponed.—The offering of the \$80,000 4½% 6-13-

year (serial) gold coupon or registered school bonds, which was to have taken place Oct. 24 (V. 91, p. 1052), was postponed until Oct. 31.

Upper Darby Township, Delaware County, Pa.—Bond Sale.—An issue of \$28,000 4½% 30-year funding and road-improvement bonds was sold on Oct. 18 to Newburger, Henderson & Loeb of Philadelphia at par and interest, purchasers to pay the State tax. The following bids were received for tax-exempt bonds:

Edw. V. Kane & Co., Phila. — 103.41 | Philadelphia Saving Fund Soc.
First Nat. Bk., Clifton Hgts. — 102 | clety, Philadelphia — 101.67

Upshur County Common School District No. 16, Texas.—Bonds Registered.—On Oct. 17 the State Comptroller registered \$900 5% 5-10-year (optional) bonds.

Wappello County (P. O. Ottumwa), Ia.—Bond Sale.—N. W. Halsey & Co. of Chicago, according to reports, have been awarded at 105.31 the two issues of bonds, aggregating \$66,000, mentioned in V. 91, p. 824.

Warren, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 19 by Wm. E. Dilley, City Auditor, for the following 4½% coupon (city's portion) sewer bonds:

\$13,000 bonds. Denomination \$1,300.
3,000 bonds. Denomination \$300.
5,250 bonds. Denomination \$525.
3,400 bonds. Denomination \$340.

Authority Sections 53 and 95, Municipal Code. Date Sept. 1 1910. Interest semi-annually at the Union National Bank in Warren. Maturity one-tenth of each issue, payable each six months from March 1 1911 to Sept. 1 1915 inclusive. Bonds are tax-exempt. Certified check for 5% of bid, payable to the City, is required. Purchaser to pay accrued interest.

Warren County (Ill.) School District No. 28.—Bond Sale.—The Thos. J. Bolger Co. of Chicago has purchased an issue of \$3,000 5½% bonds of this district.

Denomination \$1,000. Date Oct. 15 1910. Interest payable in Chicago. Maturity \$1,000 on Oct. 15 in each of the years 1912, 1913 and 1914.

Waukegon, Lake County, Ill.—Bonds Voted.—The proposition to issue \$35,000 bonds for fire stations submitted to the voters on Oct. 13 (V. 91, p. 901) carried, it is stated, by a vote of 393 to 266.

Wayne County (P. O. Detroit), Mich.—Bond Election.—An election will be held in this county Nov. 8 to vote on the question of issuing the \$2,000,000 good-road bonds mentioned in V. 91, p. 981.

West Carrollton, Montgomery County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 16 by H. J. Wilson, Village Clerk, for the \$12,000 4½% coupon water-works-construction bonds voted (V. 91, p. 543) on Aug. 10.

Authority, Sections 3939, 3941 and 3949, General Code. Denomination \$500. Date Nov. 1 1910. Interest semi-annually at the First National Bank in Miami. Maturity \$500 yearly on Nov. 1 from 1914 to 1925 inclusive, \$1,000 Nov. 1 1926, \$1,500,000 on Nov. 1 in each of the years 1927, 1928 and 1929 and \$500 Nov. 1 1930. Bonds are tax-exempt. Certified check on a national bank for 5% of bid, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bonded debt, including this issue, \$29,650. No floating debt. Assessed valuation, \$447,100.

Westfield, Chautauqua County, N. Y.—Bond Sale.—The \$100,000 sewer-system and disposal-plant bonds offered on Oct. 21 (V. 91, p. 901), were sold to Spitzer & Co. of New York City at 100.278 for 4¼%. A list of the bidders follows:

Spitzer & Co., New York (4¼%)	\$100,278 00
N. W. Coler & Co., New York (4.50%)	100,126 00
N. W. Harris & Co., New York (4.35%)	100,189 00
Adams & Co., New York (4.35%)	100,060 50
C. E. Denison & Co., Cleveland (4.40%)	100,112 75
E. H. Rollins & Sons, Boston (4.40%)	100,090 00
Farson, Son & Co., New York (4.5%)	101,876 00
A. B. Leach & Co., New York (4.5%)	101,770 00
Otis & Hough, Cleveland (4.5%)	100,505 00

Denomination \$1,000. Date Jan. 2 1911. Interest semi-annual. Maturity \$4,000 yearly on Jan. 2 from 1914 to 1928 inclusive.

Wheatland, Laramie County, Wyo.—Bonds Offered by Bankers.—The following 5% bonds are being offered to investors by the German-American Trust Co. of Denver: \$45,000 15-30-year (optional) water bonds, \$20,000 10-20-year (optional) sewer bonds and \$10,000 10-30-year (optional) electric-light bonds.

Date July 1 1910. Interest semi-annually at the Town Treasury or the German-American Trust Co. in Denver in New York exchange. The above issues represent the total debt of the town. Assessed valuation \$655,000.

Wichita, Sedgwick County, Kan.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$25,000 dam-construction bonds.

In addition to the above, ordinances have also been passed providing for the issuance of the following coupon bonds:

\$15,250 6% 5% bonds to improve the intersections of Eleventh Street. Denomination \$500, except one bond of \$230 68. Date Sept. 1 1910. Maturity \$1,750 68 on Sept. 1 1911 and \$1,500 yearly from 1912 to 1920 inclusive.
30,032 17 5% bonds to improve Eleventh Street exclusive of the intersections. Denomination \$1,000, except one bond of \$32 17. Date Sept. 1 1910. Maturity \$3,032 17 on Sept. 1 1911 and \$3,000 yearly on Sept. 1 from 1912 to 1920 inclusive.
1,441 20 bonds to construct lateral sewers in Storm Water Sewer District No. 3. Denomination \$150, except one bond of \$91 20. Date Oct. 1 1910. Maturity \$91 20 on Oct. 1 1911 and \$150 yearly on Oct. 1 from 1912 to 1920 inclusive. Interest rate not to exceed 6%.

Interest semi-annually at the fiscal agency of Kansas in Topeka.

Williams Union High School District, Colusa County, Cal.—Bond Election.—An election will be held in this district Oct. 31, according to reports, to vote on the question of issuing \$25,000 high-school-building bonds. These bonds were awarded on Aug. 3 to N. W. Halsey & Co. of San Francisco at 102.15 (V. 91, p. 419), but were subsequently refused by them, it is stated, because of a technical error in the issuance of the bonds.

Wood County (P. O. Bowling Green), Ohio.—Bond Sale.—On Oct. 24 the \$50,000 5% coupon public-highway-improvement bonds described in V. 91, p. 1053, were sold to Stacy & Braun of Toledo at 101.945. Following are the bids:

Stacy & Braun, Toledo... \$50,972 75
 Breed & Harrison, Cincin. 50,955 00
 New First Nat. Bk., Colum 50,949 00
 Prov. Sav. Bk. & Tr. Co., Cin. 50,940 00
 Davies-Bertram Co., Cin. 50,925 00
 Farson, Son & Co., Chic. 50,900 00
 Maturity \$5,000 each six months from March 1 1911 to Sept. 1 1915 inclusive.

Pfeid, Longstreth & Co., Cincinnati... \$50,885 00
 Otis & Hough, Cleveland. 50,830 00
 Well, Roth & Co., Cin. 50,756 50
 Western German Bk., Cin 50,730 33
 Tiltotson & Wolcott Co., Cl 50,730 33

Bassano School District, Alberta.—*Debenture Sale.*—This district has sold \$15,000 6% 20-year debentures to Nay & James of Regina.

Brandon, Man.—*Debenture Election Proposed.*—This place will hold an election shortly for the purpose of having the voters pass upon a by-law providing for the issuance of \$5,000 debentures.

Castor, Alberta.—*Debenture Offering.*—Proposals will be received until Dec. 1 by Geo. Auxier, Secretary-Treasurer, for \$7,500 town-hall-buildings and \$5,000 funding 5% debentures.

Date Sept. 15 1910. The issue is repayable in 20 yearly installments of principal and interest. No debenture debt at present. Last revised assessment, \$440,000.

Dauphin, Man.—*Debentures Authorized.*—It is said that a by-law has been passed by Council to issue \$11,000 5% debentures repayable in 20 annual installments.

Delisle, Sask.—*Debenture Sale.*—Nay & James of Regina have purchased \$1,500 6% 15-year fire-protection debentures for \$1,435—the price thus being 95.666. Denomination \$100. Date July 26 1910. Interest annual.

Diamond City School District, Alberta.—*Debenture Offering.*—This district is offering for sale \$17,000 6% 20-year debentures. J. I. McDermott is Secretary-Treasurer.

Dunnville, Ontario.—*Debenture Offering.*—Proposals will be received until 8 p. m. Nov. 1 by J. W. Holmes, Town Clerk, for \$30,000 4½% school debentures, repayable in 30 annual installments of principal and interest at the Canadian Bank of Commerce in Dunnville.

Elmira, Ont.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto has been awarded \$2,000 sidewalk and \$2,500 bridge 5% debentures, due part yearly for 20 years.

Galt, Ontario.—*Debenture Sale.*—On Oct. 14 the \$66,000 4½% 30-year hydro-electric-power debentures described in V. 91, p. 983, were awarded to Osler & Hammond at 101—a basis of about 444%.

Gull Lake, Sask.—*Debenture Sale.*—Nay & James of Regina were recently awarded \$6,000 5½% 10-year debentures.

Wooster, Wayne County, Ohio.—*Bond Election.*—The voters of this city, it is stated, will be asked at an election to be held Nov. 17 to pass upon a proposition to issue \$25,000 bonds to be used for the purpose of constructing a water-works plant.

Bonds Authorized.—Reports further state that an issue of \$5,000 bonds was recently authorized by the City Council to purchase land for the building of a municipal water plant. Denomination \$500. Date Dec. 1 1910. Maturity Dec. 1 1920.

Worland, Big Horn County, Wyo.—*Bonds Offered by Bankers.*—The German-American Trust Co. of Denver is offering to investors \$15,000 6% 15-30-year (optional) water bonds. These securities are part of an issue of \$40,000 bonds, of which this company has already disposed of \$25,000.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the City Treasury and in New York. Total debt (this issue), \$40,000. Assessed valuation \$245,000.

Wynot, Cedar County, Neb.—*Bonds Voted.*—An election held Oct. 11 resulted in favor of the question of issuing \$8,000 water bonds. The vote was 37 "for" to none "against."

Yellowstone County School District No. 28 (P. O. Cushman), Mont.—*Bond Sale.*—An issue of \$1,500 6% 3-5-year (optional) school-building and furnishing bonds was recently awarded to the State Board of Land Commissioners of Montana at par. Denomination \$100. Date July 1 1910. Interest semi-annual.

Canada, its Provinces and Municipalities.

Amherstburg, Ont.—*Debenture Sale.*—Reports state that the Dominion Securities Corporation of Toronto has purchased \$15,762 5% debentures, due part yearly for 20 years.

Barons, Alberta.—*Debenture Sale.*—The \$2,000 6% 10-year debentures offered on Oct. 22 (V. 91, p. 1054), were awarded to Nay & James of Regina.

NEW LOANS

\$949,000

STATE OF MARYLAND

TREASURY DEPARTMENT,
Annapolis, October 20, 1910.

THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for \$949,000 Series "C" of the said Loan, being balance unissued of said Series "C".

"The State Roads Loan" will be dated February 1, 1910, bear interest from August 1, 1910, at the rate of Three and One-Half Per Centum per annum, payable semi-annually on the first day of February and August in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1920, and the whole debt will be payable on the first day of February, 1925. The debt is exempted from State, county and municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O'CLOCK NOON OF THE TWENTY-SECOND DAY OF NOVEMBER, 1910, and must be at a price, accrued interest to date of delivery in all cases to be added thereto, and have endorsed on the back of the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for 10 per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, November 22nd, 1910, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of said bonds so offered for sale, then such bonds may be awarded to such highest responsible 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 registrations 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.

\$400,000

**CITY OF SALEM, OREGON,
WATER BONDS**

Sealed bids will be received by the undersigned up to 5 o'clock p. m. on Monday, November 28, 1910, for the purchase of all or any portion of a block of \$400,000 of "Water bonds of the City of Salem," all of said bonds being of the denomination of \$1,000 each and drawing interest at the rate of 5 per cent per annum, payable semi-annually, and to bear date of issue payable 25 years from said August 18, 1910, at Salem, Oregon; principal and interest payable in United States gold coin. The city reserves the right to reject any and all bids. The said bids will be considered by the Common Council of said city after 7:30 p. m. on said 28th day of November

W. A. MOORES,
City Recorder of Salem.

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SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

NEW LOANS.

\$25,000

**Town of Conrad, Montana,
BONDS**

Notice is hereby given that the Town of Conrad will offer for sale to the highest bidder bonds in the sum of Twenty-Five Thousand (\$25,000) dollars. Said bonds redeemable as follows: \$3,000 in five years; \$10,000 in fifteen years; and the balance at the expiration of twenty years. Said bonds to be issued in denominations of \$1,000 each, not to exceed 6 per cent interest, payable semi-annually.

The Town Clerk will receive bids for same up to and including NOVEMBER 19, 1910, at his office in Conrad, Montana.

The right is reserved to refuse any and all bids.
 EDWIN A. PETTIGREW,
Town Clerk.

Dated, Conrad, Teton County, October 12, 1910

\$500,000

City of Atlanta, Georgia,

4½% BONDS

Sealed bids will be received until noon, TUESDAY, NOVEMBER 15th 1910, for all or any part of \$500,000 City of Atlanta, Georgia, 4½% bonds. For full information and bidding blank, apply to

J. H. GOLDSMITH,
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**SCHOOL,
COUNTY AND MUNICIPAL BONDS**

High River, Alberta.—*Debenture Offering.*—Proposals will be received until 12 m. Nov. 15 by Geo. E. Mack, Secretary-Treasurer, for the following debentures:

\$2,900 5% local-improvement debentures, dated Oct. 1 1910, and repayable in 20 yearly installments of principal and interest.
1,062 6% local-improvement debentures, dated Aug. 1 1910, and repayable in 8 annual installments of principal and interest.

Jasmin, Sask.—*Debenture Sale.*—This place has sold \$3,000 6% 10-year debentures to Nay & James of Regina.

Levey, Sask.—*Debenture Sale.*—Nay & James of Regina have purchased \$1,500 6% debentures, re-payable in ten annual installments.

Medicine Hat, Alberta.—*Debenture Sale.*—Oldfield, Kirby & Gardiner, of Winnipeg, are reported as the purchasers of \$127,000 5% debentures.

Muenster, Sask.—*Debenture Sale.*—An issue of \$2,500 5½% 10-year debentures was disposed of recently to Nay & James of Regina.

Neebing, Ont.—*Debentures Authorized.*—According to reports, Council has passed a by-law to issue \$5,000 school debentures.

New Liskeard, Ont.—*Debenture Offering.*—Proposals will be received until Nov. 1 by H. Hartman, Clerk, for three issues of 5% debentures aggregating \$30,400. Maturity part yearly for 30 years.

New Norway, Alberta.—*Debenture Offering.*—Proposals will be received until Nov. 15 by A. M. Sanders, Secretary-Treasurer, for \$2,000 6% permanent improvement debentures. Maturity part yearly for 10 years.

Orangeville, Ont.—*Debenture Offering.*—Proposals will be received for \$7,500 4½% debentures. A. A. Hughson is Clerk.

Owen Sound, Ont.—*Debenture Sale.*—Reports state that an issue of \$5,000 4½% 15-year hospital debentures has been sold to Campbell Thompson & Co. of Toronto.

Pincher Creek, Alberta.—*Debenture Sale.*—An issue of \$6,000 6% 20-year debentures was awarded recently, it is stated, to C. H. Burgess & Co. of Toronto.

Port Arthur, Ont.—*Debenture Election.*—An election will be held Nov. 11 to ascertain whether or not the rate-payers are in favor of converting into 4½% sterling debentures the

thirteen issues of 5% debentures, aggregating \$431,340, awarded on Oct. 3 to the Dominion Securities Corporation, Ltd., of Toronto. See V. 91, p. 1055.

Rose Plain School District, Alberta.—*Debenture Sale.*—This district, it is stated, has awarded \$2,000 6% debentures to G. A. Stimson & Co. of Toronto. Maturity part yearly for 10 years.

Rosetown, Sask.—*Debentures Proposed.*—It is stated that this place intends issuing in the near future \$14,000 school debentures.

Rouleau, Sask.—*Debentures Authorized.*—The voters of this place have authorized the issuance, it is stated, of \$45,000 water-works and \$15,000 light debentures.

St. Catherines, Ont.—*Debenture Election Proposed.*—An election is likely to be held in this place in January 1911, according to reports, for the purpose of submitting to the voters a \$75,000 water-works debenture proposition.

St. Paul's School District No. 1545 (P. O. Middle Church), Man.—*Debenture Election.*—An election will be held Nov. 1 to vote on the question of issuing \$5,000 school-site and erection debentures.

St. Thomas, Ont.—*Debenture Election.*—A by-law providing for the issuance of \$30,000 debentures to the Monarch Knitting Co. of Dunnville, as a bonus to locate a factory in this place, will be voted upon at an election to be held Nov. 7.

Shawinigan Falls, Que.—*Debenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto, has been awarded issues of \$25,000 road, \$5,000 water-works and \$5,000 sewer 5% 40-year debentures.

Strathmore, Alberta.—*Debenture Sale.*—The \$2,000 6% coupon fire-hall debentures offered on Sept. 30 (V. 91, p. 750) were awarded on Oct. 17 to the Union Bank of Canada at 97.50. Other bids received were as follows:

Nay & James, Regina. \$1,905 | Geo. A. Stimson & Co., Tor. \$1,850

Westmount, Que.—*Debenture Sale.*—Reports state that on Oct. 26 the Chairman of the Finance Committee concluded arrangements with Molson's Bank, representing an English house, for the sale of \$1,035,000 4% 44-year debentures at par, less 1½% for underwriting and listing charges.

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