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Bank & Quotation Section Railway Earnings Section

Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

VOL. 91.

SATURDAY, OCTOBER 29 1910.

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# The Chronicle.

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Published every Saturday morning by WILLIAM B. DANA COMPANY, acob Selbert Jr., Vice-President and Secretary; Arnold G. Dana, Treasurer, Addresses of both, Office of the Company,

### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been \$3,193.092.296, against \$3,554.272.986 last week and \$3,575,551,568 the corresponding week last year.

Clearings-Returns by Telegraph. Week ending October 29.	1910.	1909.	Per Cent.
New York. Boston Philadelphia Baltimore Chicago St. Louis New Orleans.	\$1,520,538,910 137,671,847 118,294,023 27,240,652 220,905,790 63,089,864 17,605,162	\$1,876,838,449 141,092,271 120,500,048 27,000,927 232,571,009 62,993,292 16,979,812	$\begin{array}{r} -19.0 \\ -2.4 \\ -1.9 \\ +0.9 \\ -5.0 \\ +0.2 \\ +3.7 \end{array}$
Seven cities, 5 days	\$2,105,346,248 538,976,821	\$2,477,975,808 492,468,927	-15.0 +9.4
Total all cities, 5 days	\$2,644,323,069 548,769,227	\$2,970,444,735 605,106,833	-11.0 -9.3
Total all cities for week	\$3,193,092,296	\$3,575,551,568	-10.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday, noon, October 22, for four years.

Clearings at-	Week ending October 22.						
Cicuranya as—	1910.	1909.	Inc. or Dec.	1908.	1907.		
New York	2.111.199.819	2,286,791,955	% —7.7	1.599.252.133	2,103,641,524		
Philadelphia	160,592,476	155,369,479	+3.4	112,574,413	156,844,067		
Pittsburgh	54,652,408	52,058,002	+ 5.0	40,792,804	58,768,255		
Baltimore	35,288,464		+19.2	23,783,886	32,802,749		
Buffalo	11,233,962		+14.7	7,953,563	9,363,317		
Albany	7,597,124		+ 27.7	5,918,448	7,812,854		
Washington	7,126,645		+ 10.7	5,410,889	6,034,861		
Rochester	3,839,964		+ 13.3	3,276,918	3,847,954		
Scranton	2,674,429		+ 15.5		2,426,218		
Syracuse	2,456.653		+1.3	1,975,943	2,642,277		
Reading	1,513,315	1,646,345	-8.1	1,350,624	1,513,894		
Wilmington	1,244,482		-21.0	1,129,574	1,440,161		
Wilkes-Barre	1,305,493	1.567,155	-16.7	1,452,221	1,359,180		
Wheeling	1,854,083	1,882,011	-1.5	1,476,538	1,173,577		
Harrisburg	1,200,000		-10.1	1,091,215	1,115,095		
York	940,026	907,848	+3.5	789,674	849,134		
Trenton	1,460,696		+1.6	1,369,946	Wanted to		
Erle	950,000	824,725	+15.2	044,509	794,489		
Greensburg	553.221	598,036	-7.5	490,869	623,954		
Chester	534,723	601,170	-11.1	415,635			
Binghamton	531,500 530,741	525,700	+1.1	449,900	500,400		
Altoona	288,860	483,037	+9.9	425.064			
Franklin	200,000	286,000	+1.0	260,000	292,790		
Total Middle	2,409,569,084	2,567,793,255	-6.2	1,814,525,196	2,394,413,775		
Boston	194,487,646	177,253,083	+9.7	142,992,113	178,266,579		
Providence	13,487,700	13.517.700	-0.2	11,076,000	10,915,500		
Hartford	3,884,369	3,529,976	+ 10.1	3,106,863	3,515,844		
New Haven	3,237,533	2,712,438	+19.4	2,092,922	2,465,625		
Springfield	2,469,218	2,250,000	+9.7	1,618,299	2,450,000		
Portland	2,278,199	1,803,930	+ 26.3	1,601,607	2,436,875		
Worcester	2,621,641	,789,639	+46.3	1,429,489	1,771,930		
Fall River	1,365,643	1,548,126	-11.8	1,366,247	1,362,698		
New Bedford	1,713,350	1,383,864	+23.8	969,407	926,913		
Lowell	601,626	516,193	+16.5	562,506	631,476		
Holyoke	550.082	556,846	-1.2	419,377	468,027		
Total New Eng.	226,697,007	206,861,795	+9.6	167,234,830	205,211,467		

	Clearings as-		tober 22.			
	Citaring a	1910.	1909.	Inc. or Dec.	1908.	1907.
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Chicago Cincinnati Cleveland Detroit. Milwaukee Indianapolia Columbus Toledo Peoria Grand Rapida Dayton Evansville Kalamasoo Springheld, Ill Fort Wayne Akron Lexington Lexington South Bend Bloomington Quincy Canton Decatur Springheld, O. Mansfeld Jackson Jackson ville, Ill Danville Ann Arbor Addian Lima Saginaw Lausing	18,796,938 13,166,962 13,166,962 14,677,749 13,387,308 2,707,802 2,420,893 1,448,118 1,086,960 1,1089,980 1,115,400 1,089,980 1,115,400 1,335,011 632,255 571,698 675,905 1,025,074 454,238 500,000 487,755 393,750 252,131 430,505 177,214 22,323 379,610 615,082 388,144	12,951,392 5,949,800 3,969,824 3,011,998 2,022,797 1,990,481 1,666,012 1,688,511 872,540 918,400 773,142 1,032,205 539,200 810,000 810,000 810,000 839,300 438,601 410,642 375,000 267,021 377,601 183,865 23,767	2 -3.3 +4.9 +12.6 +17.7 +5.5 +17.8 +12.3 +12.3 +12.3 +13.8 +14.0 -1.2 +21.7 +21.5 +21.7 +21.5 +2	\$ 246,193,94 25,833,46 15,156,66 12,967,33 11,001,38 6,699,66 4,850,30 3,346,99 3,106,88 2,182,70 1,677,21 1,934,22 92,26 884,70 780,05 647,40 677,72 693,16 381,99 432,77 438,97	8 262,597,922 8 262,597,922 9 26,765,200 14,424,753 14,124,753 17,643,776 0 5,981,100 0 4,064,653 9 3,284,029 6 2,441,711 9 1,790,044 9 2,131,643 0 790,000 0 605,810 0 790,000 0 605,810 0 790,000 0 605,810 0 790,000 0 605,810 0 790,813 1 533,080 1 533,080
The same of the sa	Tot. Mid. West San Francisco. Los Angeles. Seatile Portland Spokane. Salt Lake City Tacoma Oakland Helena Sacramento. San Diego Fresso Stockton San Jose. North Yakima Billings Passdena	51,100,935 17,446,432 12,113,942 12,113,942 12,013,303 4,500,000 6,473,403 5,724,986 3,131,699 1,046,713 1,559,553 1,330,000 1,080,291 773,031	399,317,782 39,001,157 13,516,498 13,411,016 9,223,296 4,979,437 7,187,148 6,122,966 1,653,089 1,016,713 1,112,211 950,000 942,348 701,214 595,862 416,130 347,800 600,000	+1.7 +30.6 +29.8 -9.7 +30.2 -0.5 -9.9 -6.5 +89.4 -10.1 +40.2 +40.0 +12.5 +9.9 +40.0 +42.8 -63.5 +40.1	341,625,822 35,897,119 9,802,804 9,039,261 7,000,000 3,437,276 5,723,407 4,722,115 1,578,878 823,955 917,160 809,000 627,325 491,302 496,925 303,086 231,208	43,900,973 10,579,398 12,820,714 8,591,304 3,528,261 6,754,091 5,038,236 2,355,403 1,243,674
THE REAL PROPERTY AND ADDRESS OF THE PARTY AND	Total Paeife Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Duluth Des Molnes Sloux City Wiehits Topeka Davenport Lincoln Cedar Rapids Fargo Sloux Falls Colorado Springs Pueblo Fremont	57,605,633 25,799,407 17,767,874 11,659,638 11,397,468 6,327,260 4,677,888 3,976,816 3,011,277 3,341,362 1,369,355 1,595,979 1,724,158 1,535,000 826,395	101,864,072 58,071,898 32,126,339 16,872,838 12,221,395 10,391,930 6,260,497 8,147,713 4,080,180, 2,973,160 1,171,700 1,517,734 1,087,873 825,227 1,005,000 642,904 630,890 9351,911	+18.3 -3.0 -19.7 +5.3 -4.0 +9.7 +1.1 -42.5 +1.3 +9.5 +16.9 +5.5 +14.5 +41.2 +0.1 +9.9 -9.9	81,896,950 41,034,601 25,172,572 12,357,369 9,791,560 9,395,607 4,506,278 2,769,688 2,341,157 1,216,343 1,216,343 1,216,343 1,173,473 1,144,677 84,000 549,902 508,543 388,585	39,221,949 34,771,028 12,638,356 13,021,618 10,317,193 4,993,743 3,151,596 2,264,739 1,540,325 1,027,789 1,630,459 1,312,208 682,724 732,334 700,000 821,756
	Tot. oth, West. St. Louis. New Orleans. New Orleans. Louisville Houston Galveston Richmond Attanta Memphis Sayannah Fort Worth Nashville Augusta Norfolk Birmingham Little Rock Charleston Knoxville Jacksonville Chattanooga Mobile Okiahoma Macon Beaumont Austli Austli Jackson Meridian Wilmington, N. C.	155,777,140 83,797,898 21,668,297 13,499,853 18,987,040 10,519,500 7,065,000 16,320,182 9,448,156,8,924,127 8,711,046 4,291,974 3,976,335 3,600,022 2,810,826 2,305,292 2,773,304 1,061,120 2,270,464 1,780,261 1,525,603 2,729,069 1,480,000 625,000 2,463,236 488,662 689,940 425,000 817,381	162,929,784 82,233,216 20,004,491 11,693,296 141,009,516 7,633,000 7,413,047 12,025,881 9,780,558 8,657,908 8,657,908 8,657,908 8,191,301 1,915,356 2,600,098 2,600,098 2,637,587,581 1,922,045 1,650,240 1,545,646 2,373,375 1,407,445 2,373,375 1,407,455 407,456 1,591,568 1,991,568 1,991,568 1,991,568 1,991,568 1,991,568 1,991,568 1,991,568 1,591,568 1,591,568 1,591,568 1,591,581 1,58	-4.4 +1.9 +7.8 +15.5 +35.5 +37.8 +37.8 +3.4 +3.1 +14.8 -2.9 -5.2 +5.3 +15.3 +16.3 +7.9 -1.3 +16.0 +7.9 +10.9	116,393,600 64,204,470 15,499,704 10,087,330 15,501,332 9,265,000 6,400,000 6,085,484 6,330,609 5,905,443 6,911,292 2,583,867 1,919,321 1,918,709 1,527,230 1,387,769 1,365,822 967,292	130,014,812 69,254,056 20,498,585 13,153,284 16,297,371 7,703,000 6,500,000 5,832,287 7,010,917 7,716,221 4,803,444 4,250,319 3,578,738 3,120,738 2,664,257 1,959,302 2,050,000 1,784,920 1,364,498 1,364,48 859,920 566,626
1	Total Southern	235,654,486 3,554,272,906 3	214,642,526	+9.8 -2.6 2	170,732,414	185,732,485
1	Outside N Y	-				1,280,034,189

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

### "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 eritic, "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 editorial 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. 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 1907which, 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 severa months before the suit was begun. The companies

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 lanother trans-Andean railway. This second road will connect the northern part of Argentina with Chili, have won from the Court a declaration that co- 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 ears 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 7834, the low point recorded in the panie 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 51/2 to 61/2%, while regular Stock Exchange loans were made at 51/4%. 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

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

serious loss was caused by the wind-storm. 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 much damage, while in the surrounding country 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 corpora tion. 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 45%% for sixty-day spot bills and 41/2% for ninety-day spot bills, but as low as 43/8% 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 21/8% 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 41/2%, bills can now be negotiated at 41/2%. Amsterdam is slightly above the Bank rate of 4%. Brussels quotes 41/4% for spot bills and 43/8% 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 the shortest maturities. Yesterday the tone was

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% 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 seasonable, 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 31/2%. Firmness again prevailed on Wednesday, when renewals were charged no less than 35%%. On Thursday the maximum and ruling rate was 31/2%, but, as on Wednesday, balances were lent before the close at as low as 21/2%. Yesterday the range was 3% to 3½%, with the final loan made at 3%. The average ruling rate for the week has been 3¾%. 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

again firmer. The detailed range of quotations is: 45%@434% for 60 days, 47%@5% for 90 days and 43/4 (65% 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 51/2% rate that formerly ruled for prime names. What is called a "compromise rate" of 53/4% is often agreed upon. The range is nominally 51/2 (26% for choice four to six months' single-name bills, 61/4@61/2% for less desirable qualities and 51/4 @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 4861/8 and the latter from 4 8720 to 4 8670. 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 4 8665@4 8675, cable transfers at 4 8715@4 8725

and sixty days at 4 8275@4 8280. Demand closed unchanged on Monday, cable transfers and sixty days were slightly lower at 4 8710@4 8720 and 4 8265@ 4 8275, respectively. On Tuesday demand weakened to 4 8660@4 8670, cable transfers to 4 8710@4 8715 and sixty days to 4 8260@4 8270. On Wednesday demand declined to 4 8645@4 8655, cable transfers to 4 7805@4 8715 and sixty days advanced to 4 8265@ 4 8275. On Thursday demand, after rising, closed lower at 4 8640@4 8645, cable transfers were relatively firm at 4 8705@4 8710, but sixty days fell to 48250@48260. On Friday discounts were easier in London and exchange rates fell to 4861/8 for demand and 186% 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		Wed., Cct. 26	Thurs., Oct. 27	Fri., Od. 28
Bros. & Co. SS. Kidder, 66 Peabody & Co. SS. Bank of British 56 North America SS. Baok of Montreal. SS. Canadtan Bank 56 of Commerce SS. Heidelbach, Ickel-heimer & Co. SS. Lazard 50 Freres SS. Merchants Bank 56 Merchants Bank 56	0 days 4 83 ½ ght 4 87 ½ ght 4 87 ½ ght 4 87 0 days 4 83 ½ ght 4 87 0 days 4 83 ½ ght 4 87 ½	8334 8734 8744 87 84 87 834 8734 8734 87	83 14 87 34 83 34 87 34 87 84 87 83 87 34 87 34	83 14 87 14 83 14 87 15 84 87 87 83 14 87 83 14 87 83 14 87 83 14 87 83 14 87 87 87 87 87 87 87 87 87 87 87 87 87	8334 8734 8334 8734 8734 8734 8734 8734	83 87 83 87 84 87 84 87 83 87 83 87 83 87 83 87 83 87 83 87 83 87 83 87 87 83 87 87 87 87 87 87 87 87 87 87 87 87 87

The market closed on Friday at 4 8230@4 8240 for 60 days, 4 8675@4 8685 for demand and 4 8675@ 4 8685 for cables. Commercial on banks was quoted at 4 813/4 @4 82 and documents for payment 4 821/4 @ 4 821/2. Cotton for payment ranged from 4 813/4 @ 4 82, grain for payment from 4 821/4 @4 821/2.

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.	
Corrency	86,670,000 1,679,000			\$90,000 179,000
Total gold and legal tenders	88,349,000	\$8,080,000	Goin	\$269,000

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

Week ending October 28 1910,	Into	Out of	Net Change in	
	Banks.	Banks.	Bank Holdings.	
Banks' interior movement as above.	\$8,349,000	\$8,080,000		\$269,000
Sub-Treasury operations	28,400,000	35,394,000		6,991,000
Total gold and legal tenders	836,749,000	\$43,474,000	Loss	\$6,725,000

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

Banks of	1	et. 27 1910		Oct. 28 1909.		
Dunas of	Gold.	Silver.	Total.	Gold.	Silver.	Total.
France Germany .	146,587,000 55,447,000 16,362,000 38,543,000 10,226,000 5,329,333 4,446,000	13,081,500	164,258,680 49,571,050 152,889,000 67,487,000 46,993,000 41,878,000 11,852,300	139,255,000 57,374,000 16,069,000 38,463,000 10,525,000 4,184,000 4,380,000 5,032,000	35,837,480 11,686,900 6,922,000 11,981,000 31,078,000 4,200,000 2,793,000 2,092,000	146,177,000 69,355,000 47,147,000 42,663,000 13,318,000
Total week Prov. week	485,860,618 484,678,070	103,117,747	588,978,365 588,343,932	491,265,561 482,575,465	106,590,380 106,887,177	597,855,941 589,462,642

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

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

d The division (between gold and silver) given in our toale of coin and builtion the Banks of Italy and Belgium is made from the best estimates we are able to obta it is not claimed to be accurate, as the banks make no distinction in their weel returns, merely reporting the total gold and silver; but we believe the division 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%. 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 21/2% 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 industry has paralyzed enterprise and productiveness, British consuls goes farther than this. No doubt consols, along with the securities of other governments, have been subject in their recent decline to higher prices for its borrowings.

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 preeminently 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 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 1991 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

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 copntries, 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 221/2 million fine ounces from the world's mines, the equivalent of 465 million dollars, this result comparing with 221/8 million fine ounces valued at 458 million dollars in the previous year, 211/2 million fine ounces and 4441/2 million dollars in 1908 and about 20 million fine ounces and 4121/2 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 fullpaid 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

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 earn its fixed charges this year, as the charges have 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 incomeone from operations and the other from investments and outside operations-and the latter has kept expanding coincidently 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 141/2%. In other words, then, a gain of 111/2 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 251/2%. 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

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.

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.

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 carned 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 Pacifie 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 the effect would be that dividends on Rock Island

above 51/4% dividends in the preceding year. As the Chicago Rock Island & Pacific Rv. has \$74,878,200 of stock outstanding, the surplus of \$1,004,609 is equal to only 11/4% on the same, and hence it follows that this great railroad property in the late year earned no more than 61/4% 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 51/2% 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 trans action 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

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 ½ 330 ½ 330 ½ 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 fortyeight cities in which the new system is to be given its first 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, Ili.; Princeton, Ind.; Decorah, Ia.; Pittsburg, Kan.; Middlesboro, Ky.; New Iberla, La.; Rumford, Me; Frostburg, Md.; Norwood, Mass.; Houghton, Mich.; Bemidji, Minn.; Gulfport, burg, 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.: Colnoes, N. Y.; Sallsbury, N. C.; Wabpeton, N. D.; Ashtabula, Ohlo; Guymon, Okla.; Klamath Falls, Ore.; Dubols, Pa.; Bristol, R. L.; Newberry, S. C.; Deadwood, S. D.; Johnson City, Tenn.; Port Arthur, Tex.; Provost, Utah; Montpeller, Vt.; Clifton Forge, Va.; Olympla, Wash.; Grafton, W. Va.; Manltowoc, 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

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. 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 Reuteen & Bonn of this city, but in 1878 entered the firm of Speyer & Co. He went to Frankfort-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.

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

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 earry in an open account against which his customers may check.

Your ruling in reference to the placing of money with a broker on margina 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 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 has 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 has these in addition to or in connection with his business as a stock broker, he would seem to come within the probabilition of the Private Banking Act.

as these in addition to or in connection with his business as a stock broker, he would seem to come within the probibition 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. 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 eashiership, 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-

dation of some of the working force of the bank, nithough it is possible that only one of the additional floors will be utilized for this purpose.

Arthur P. Heinze, brother of F. A. Heinze, surrendered himself on the 26th inst. to U.S. Marshal Henkel, and was committed to the Tombs to begin the sentence imposed upon him on Oct. 26 1909. Mr. Heinze was sentenced to ten days in the Tombs and to pay a fine of \$250, following his conviction on charges of interrupting the administration of justice in apparently blocking the service of a subpoena on an employee concerned in the disappearance of the books of the United Copper Co. wanted in an investigation of F. A. Heinze's management of the Mercantile National Bank. The sentence was imposed by Judge Ray in the U.S. Circuit Court and upheld last July by the U. S. Circuit Court of Appeals. A petition for a writ of certiorari for a review of the judgment of the Federal Court at New York was denied by the U.S. Supreme Court on the 24th inst. and there being no other legal means of escape, Mr. Heinze surrendered himself.

Sanford Robinson, formerly counsel for F. A. Heinze, who was found guilty last year of an offence similar to that charged against A. P. Heinze, and was fined \$250, was on the 21st inst. suspended from the practice of law for one year by the Appellate Division of the Supreme Court.

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 Columbia National Bank of Buffalo. 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.

-William J. Morris, formerly Chairman of the Philadelphia Stock Exchange, and a member of the Exchange since 1858, died on the 14th inst. Mr. Morris retired from the Chair-manship in 1908, after serving in that capacity for twelve years, the members on that occasion presenting him with a silver loving-cup.

The directors of the Philadelphia National Bank, of Philadelphia, have declared a semi-annual dividend of 8%, payable Nov. I to stockholders of record Oct. 31, and have added \$250,000 to the surplus, making that fund \$3,500,000, all carned. 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 71/2% 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 Pitts-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

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. 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 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 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 depositary 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. 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 domi-ciled. 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. has a capital of \$1,000,000, surplus of \$500,000 and undivided profits of \$157,970. 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. Laroussini 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

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.

anterially upon the Bourse.

Here at home the cotton dispute has been fortunately settled. An arrangement has been arrived at between the representatives of the Bollermakers' Society and the ship-builders. Voting papers have been issued to the bollermakers, 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, h

of its bills and the applications amounted to nearly 39234 lass, 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:

London.					
Week ending October 28. Sat.	Mon.	Tuca.	Wed.	Thurs.	Fri
Effver, per ox d. 26 3-16			25 15-16		25 11-16
Consols, New, 236 per cents, 79 13-16		7946	79 1-16		70 3-16
For account 793	20.11.1	3 79 9-16		79 1-16	79 3-10
French Rentes (in Paris) fr. 97.00	96.05	96.9234		.98.90	96.95
French Rentes (in Paris) Ir. 31 00					
Amalgamated Copper Co 72 4	723%	7114	71	7036	67.134
bAnaconda Mining Co 8%	836	814	814	884	834
Atchison Topelia & Santa Fe. 107 %	10734	10035	107	1079%	1073%
Preferred 10334	10336	103	10339	10335	104
Baltimore & Ohio 111	11134	111	111	111	112
Preferred	9235	9234	93	93	93.
Canadian Pacific 2031	20334	20234	20334	20434	204
Champeake & Dhio 8519	863%	8492	85	8436	86
Chemperke & Obto	132	130	130	129	12037
Chicago Great Western 20	2516	2514	2433	24	25
Denver & Rio Grande 35	3516	3534	3432	3412	3414
Preferred	7035	7836	7814	7814	7834
Erie 3034	30%	3035	3134	30%	3042
First Preferred 52	51 16	51	51	50	5114
Second Preferred 395	3934	39	3934	39	3016
Illinois Central 137	137	135	136	136	13614
Louisville & Nashville 15114	15116	15016	15034	150	15013
Missouri Kaasas & Texas 36%	36%	36	35%	3536	36
Preferred	60	70	70	70	70
Nat. RR. of Mex., lat Pref. 6915	7236	72	7234		7216
Second Preferred 3632	3434	3414	34	7234	34
N. Y. Central & Hudson Pty, 12114	122	12035	12016	12014	12034
N. Y. Ontario & Western 45	45	4417	4454	44	4414
Norfolk & Western 10214	103	102	102	10156	10214
Preferred	01	90%	0136	9116	0244
Northern Pacific	12416	123	12215	12217	12232
aPeansylvania 67%	8836	6733	6734	68	68
aReading Company 70%	80	78%	7831	7815	79
nFirst Preferred 45	45	45		45	
asecond Preferred 50	50	4914	45	4934	45
	85%		4935		49.54
Rock Island 35%	123	3431	3449	34	3514
Southern Pacific	27	12134	12137	121%	12274
	03	27	26%	2614	2735
		6236	62	62	6234
Union Pacific	18010	178	17834	17816	17937
Preferred 200 9534	9534	9536	95	95	9534
U. S. Steel Corporation S014 Preferred 12314	8136	8012	8074	80%	81%
Preferred	12314	1223	12234	12234	12111
Wabash 19	19	19	1936	10	1934
Preferred 40	4036	40%	4034	41	41
Extended 40	6736	68	6936	70	70
	A Comment				

a Price per shaw. . . seeding. c Ex-dividend.

### Commercial and Riscellaneous News

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

APPLICATIONS TO CONVERT ANTO NATIONAL BANKS APPROVED.

APPROVED.

"The State Bank" into "The First National Bank of Siloam Springs,"
Siloam Sprinks, Ark: Capital, \$25,000.

The State Bank, Siloam Springs, Ark., into "The First National Bank of Siloam Springs,"
Capital, \$25,000. W. T. LaFoliette, Siloam Springs, Ark.

The State Bauk, Shoam Springs, Ark., into "The First National Bank of Siloam Springs," Capital, \$25,000. W. T. LaFoliette, Siloam Springs, Ark.

9,866—"The First National Bank of Altamont," Altamont, N. Y. Capital, \$25,000. Newton Ketcham, Pres.; Edward G. Crannett, Vice-Pres., V. P. Dowe Lee, Second Vice-Pres.; Irving W. Kinsman, Cashler.

9,867—"The National Bank of North Hudson at West Hoboken," West Hoboken, N. J. Capital, \$100,000. Geo. B. Bergkamp, Pres.; John J. McMahon, First Vice-Pres.; Otto Kaegebehn, Second Vice-Press,: Howell S. Bennet, Cashler.

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, Cashler.

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, Cashler.

9,870—"First National Bank of Pelham," Pelham, Ga. Capital, \$40,000. H. H. Merry, Pres.; Isaac A. Busch, Vice-Pres.; C. G. Lott, Cashler, Vice-Pres.; Connelly Harrington, Cashler, Conversion of the Farmers' Rank of Siloam Springs, "Siloam Springs, Ark. Capital, \$50,000. Geo. Tatum, Pres.; Ed. C. McCullough, Vice-Pres.; Connelly Harrington, Cashler. Conversion of the Farmers' Rank of Siloam Springs, "Opelousas, Id. Capital, \$50,000. Robert Chachere, Pres.; W. F. Clopton, Vice-Pres.; Jnb. P. Savant, 2d Vice-Pres.; J. A. Perkins, Cashler; Jas. A. Dejean, Asst Cashler.

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%.

60 A - 0	Week ending October 22,						
Clearings at—	1910.	1909.	Inc. or Dec.	1908.	1907.		
Canada— Montreal Toronto Winnipeg Vancouver Ottawa Quebee Haiffax Hamilton Calgary St. John Victoria London Edmonton Regrina Brindon Lethbridge	4,175,766 2,322,090 1,848,219 2,365,088 3,113,319 1,473,175 2,169,192 1,378,758 1,860,207 1,252,920 687,231	31,217,432 24,365,858 7,406,978 3,801,992 2,389,039 1,976,961 1,980,672 2,342,253 1,567,753 1,918,489 1,398,156 1,075,358	+9.4 +34.8 +9.9 -2.8 -6.5 +19.4 +32.9 -6.0 +13.1 -1.4 +73.0 +34.6 d in tot	25,000,926 16,315,776 4,152,449 3,689,883 2,224,773 2,055,853 1,582,316 1,643,371 1,479,414 1,1225,824 1,100,969 890,900	\$ 35,934,723 26,057,182 26,057,182 15,137,072 1,482,941 32,41,092 2,394,228 1,923,302 1,777,0,142 1,442,341 1,280,761 1,350,353 1,271,698 810,518		
Total Canada	139,185,732	125,487,094	+10.9	95,035,838	97,102,948		

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks, 15 McNamee (now Columbia) Mesh	5 Trust Co. of America
Knitting Co. of Philmont, N. Y. \$755 lot 30 City Investing Co., com. 60-60% 1 National Surety Co. 275	\$9,000 Number 1465 Broadway Co. 1st 6s, 1925, F. & A\$60 & int., lot

#### DIVIDENDS.

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

Name of Company.		When Payable	Books Closed. Days Inclusive.	
Railroads (Steam).	300	-		
Atch. Topeka & S. Fe, com.(qu.) (No.22)	134		Holders of rec. Nov. 46	
Atlantic Coast Line RR., pref. (quar.)	212		Nov. 1 to Nov. H	
Central RR. of New Jersey (quar.)	2		Holders of rec. Oct.216	
Cleveland & Philiburgh, reg. (gwar.) (qu.)	134		Holders of rec. Nov. 10	
Special guaranteed (quar.)	1		Holders of rec. Nov. 10 Holders of rec. Nov. 19	
Cripple Creek Central, pref. (qu.) (No. 20) . Erle & Pittsburgh (quar.)	134		Holders of rec. Nov. 30a	
Evansville & Terre Haute common	5		Sept. 18 to Oct. 17	
Georgia Sou. & Florida, 1st & 2d pref.	216		Holders of rec. Oct. 6	
Grand Trunk, guaranteed	2		Sept. 23 to Oct. 24	
First and second preferred	214		Sept. 23 to Oct. 24	
Great Northern (quar.)	134		Holders of ree. Oct.18a	
Mexican Northern, S	2		Holders of rec. Oct.25a	
Missouri Kansas & Texas, preferred	2		Holders of rec. Oct 20a	
Nashua & Lowell.	1434		Holders of rec. Oct.15a	
Extra	34	Nov.	Holders of rec. Oct. 15a	
National Rys. of Mex., 1st pref. (extra)	1		Holders of warrant No.6	
Norfolk & Western, preferred (quar.)	1		Holders of rec. Oct.31a	
Northern Pacific (quar.)	134		Holders of rec. Oct. 18a	
Reading Co., second preferred	2		Holders of ree. Oct.22a	
Rome Watertown & Ogd., guar., (quar.)	136	Nov. I	Nov. 1 to Dec. 1	
St. Louis & San Fran, 1st pref: (quar.)	1		Oct. 15 to Nov. 14	
Utlea Chenango & Susq. Valley, guar Street and Electric Rallways.	3	Nov.	Holders of rec. Oct. 15a	
Cape Breton Elect. Co., com. (No. 1)	135		Holders of rec. Oct.21a	
Preferred (No. 9)	3		Holders of rec. Oct.21a	
Columbus (O.) Ry., pref. (quar.) (No. 44)	136		Holden of rec. Oct 150	
Commonwealth Pow., Ry.&L.,pf. (qu.).	134		Holders of rec. Oct.19a	
Connecticut Ry. & Lig., com. & pr. (qu.)	1 2	Nov. L	Nov. 1 to Nov. 16	
Dartmouth & Westport Street Ry. (quar.)	116	Nov.	Holders of rec. Oct.21s	
East St. Louis & Sub., pf. (quar.) (No.18)			Holders of rec. Oct. 15a	
Teorgia Ry. & Riectric, com. (quar.)	2		Nov. 16 to Nov. 19	
Grand Rapids Ry., pref. (quar.) (No. 40)	214		Holders of rec. Oct 15a	
Hartford & Springfield Street Ry	114		Holders of rec. Oct. 15a	
Havana Electric Ity., com. & pref. (qu.).	112		Oct. 23 to Nov. 12	
Helena Light & Ry., preferred (quar.)	136		Holders of rec. Oct.24a Holders of rec. Oct.15a	
Lewiston Aug. & Watery.St.Ry.,pf. (qu.)	114			
Lincoln (Neb.) Traction (quar.)	134		Oct. 22 to Oct. 31 Oct. 18 to Oct. 31	
Mexico Tramways (quar) Milwankee El. Ry. & Lt. pf. (qu.) (No. 44)	114		Holders of ree, Oct. 20	
	216			
Montreal Street Ry. (quar.) New Orleans Rathway & Light, pref	214		Oct. 13 to Nov. 2 Jan. 1 to Jan. 15	
Ohio Traction, preserved (quar)	116		Holders of ree. Oct.26a	
Philadelphia Company, common (quar.)	136		Holders of rec. Oct. 1a	
Common (extra)	36		Holders of rec. Oct. 1a	
Portland(Ore.)Ry.,L&P.,com.(qu.)(No.6)	122		Holders of ree. Occ. 14	
Public Serv. Invest. Co., pt. (qu.) (No. 6)	114		Holders of ree. Oct.15a	
Railways Co. General (quar.)	173		Oct. 22 to Oct. 31	

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive,
Street and Electric Rail ways (Concluded). Rlo de Janerlo Tram., Lt. & Pow. (qu.). Springfield & Xenia Ry., pref. (quiar.). Tampa Electric Co. (No. 22). Toledo Bowl'g Green & Sou. Tr., pf. (qu.) Union Street Ry. New Bedford (quar.).	114	Nov. 5	Holders of rec. Oct. 15 Holders of rec. Oct. 31 Holders of rec. Nov. 1
West Penn Rys., prei. (quar.) (No. 20)	114 2 114	Nov. I Nov. I Nov. 1	Oct. 21 to Oct. 31 Holders of rec. Oct.21a Oct. 23 to Nov. 1
American Exchange National Bowery (quar.) Extra Chemical (bi-monthly) City, National Corn Exchange (quar.) Fidelity Germania Extra Greenwich (quar.) Lincola National (quar.) Metropolis, Bank of the (quar.) Nassau (No. 115) Pacific (quar.) Trust Companies.	5 3 5 2 5 4 3 10 2 2 4 2 2 4 4 4 2 4 4 4 2 2 4 4 4 2 2 4		Holders of rec, Oct. 20a Oct. 28 to Oct. 31 Oct. 28 to Oct. 31 Oct. 26 to Oct. 31 Oct. 26 to Oct. 31 Oct. 27 to Oct. 31 Holders of rec, Oct. 21a Holders of rec, Oct. 31a Oct. 18 to Oct. 31 Oct. 19 to Oct. 31
Astor (quar.).  Framers' Loan & Trust (quar.).  Hamilton, Brooklyn (quar.).  Kings County, Brooklyn (quar.).  Nassau, Brooklyn (quar.)		Nov. 1 Nov. 1	Holders of rec. Oct.28a Oct. 22 to Oct. 31 Oct. 23 to Oct. 31 Holders of rec. Oct.24a Oct. 26 to Oct. 31 Oct. 29 to Nov. 1
Kings Coundy, Brooklyn (quar.) Nassau, Brooklyn (quar.) Amslamated Copper (quar.) American Chicle (nonthly) Estra American Dist. Teleg, of N. J. (quar.) American Dist. Teleg, of N. J. (quar.) American Dist. Teleg, of N. J. (quar.) American Gas & Keteric, pref (quar.) American Gas & Keteric, pref (quar.) American Gus, common (vo. 10) Common (extra) (vo. 6) Amer Light & Traction, com. (quar.) Common (payable in common stock) Preferred (quar.) Amer. Malt Corporation, preferred. American Steef Fountries (quar.) American Teleg, & Cable, guar. (guar.) American Teleg, & Cable, guar. (guar.) Bergner & Engle Brewing, preferred Bond & Mortgage Guarantee (quar.) British Columbia Packers' Assn., pref. Butte Coalition Althing (quar.) Butte Elee. & Pow., pref. (quar.) (No. 3) Casela Co. of Amer., pref. (quar.) (No. 3) Casela Co. of Amer., pref. (quar.) Consolidated Gas of N. Y. (quar.) Consolidated Gas of N. Y. (quar.) Consolidation Coal (	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Nov. 11 Nov 28 Nov. 28 Nov. 29 Nov. 29 Nov. 19 Nov. 10 Nov. 10 Nov. 10 Nov. 10 Nov. 10 Nov. 10 Nov. 11 Nov. 11 Nov. 11 Nov. 11 Nov. 11 Nov. 11 Nov. 10 Nov. 11 Nov. 15	Holders of rec. Oct. 29a
United Fruit, extra dividend. U.S. Bobbin & Shuttle, com. (quar.) Preferred (quar.) U.S. Ennedops, preferred. United States Express (No. 154). U.S. Motor, pref. (quar.) (No. 3). U.S. Realty & Improvement (quar.) U.S. Rubber, 1st pref. (quar.) Second preferred (quar.) U.S. Steet Corp., com. (qua.) (No. 28) Preferred (quar.) (No. 38) Violuties (pratia Chem. com. (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Nov. 1 Nov. 10 Nov. 15 Nov. 10 Nov. 10 Oct. 31 Oct. 31 Dec. 30 Nov. 29	Holders of rec. Oct. 24 Oct. 21 to Nov. 1 Oct. 21 to Nov. 1 Oct. 23 to Nov. 10 Oct. 23 to Nov. 10 Nov. 1 to Nov. 15 Holders of rec. Oct. 31 Holders of rec. Oct. 52 Oct. 52 Oct. 52 Oct. 54 Nov. 1 to Nov. 14
Warwick traduction com (quar.) Warwick from & Steel Washington (D. C.) Gas Light Western Electric (quar.) White (J. G.) & Co., Inc., pref. (quar.) Worthington (H. R.) Inc., preferred.  a Transfer books not closed, b Less of accumulated dividends.	\$1,20 2 114 314 314	Nov. 15 Nov. 1 Nov. 1 Nov. 1 Nov. 1	Nov. 1 to Nov. 15 Oct. 16 to Oct. 31 Oct. 26 to Nov. 1 Holders of ree. Oct. 30 <i>a</i> Oct. 21 to Nov 1

Statement of New York City Clearing-House Banks .- The Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Oct. 22. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. S5. p. 836.

We omit two ciphers (00) in all cases.

America 1,500.0 5,874.2 23,826.9 3,947.9 2,007.9 23,462.9 12	Banks. 00s amtited.	Capital.	Surplus.	Loans. Average.	Specie.	Legals. Average.	Deposits.	Re-
Bank of N. Y.   2,000,0   3,520,3   19,556,0   3,472,0   919,0   17,100,0   26   Merchants'   2,000,0   4,184,5   331,00,0   8,325,0   1,647,0   38,100,0   26   Merchants'   1,789,6   19,995,0   4,054,0   1,177,0   20,076,0   26   Merchants'   1,000,0   7,988,0   50,125,5   10,524,0   1,172,0   46,914,7   24   24   24   24   24   24   24   2		8	8	S	\$	· ·		
Mabbattan Co.   2,050,0   4,184,5   33,100,0   8,325,0   1,647,0   38,100,0   20   Mech. & Metals   6,000,0   7,988,0   50,125,3   10,524,0   1,172,0   20,0776,0   20   20,076,0   20   20,076,0   20   20,076,0   20   20,076,0   20   20,076,0   20   20,076,0   20   20,077,0	Bank of N. Y				3 479 0	010 0	17 100 0	
Merchants'         2,000,0         1,789,6         19,695,0         4,054,0         1,777,0         20,076,0         20,076,0         20,076,0         20,076,0         20,076,0         20,076,0         20,076,0         20,076,0         20,076,0         20,076,0         20,077,0         23,326,9         3,947,9         2,007,9         23,402,9         23,402,9         25,000,0         31,519,7         165,429,0         35,470,3         4,760,0         149,945,6         26,60         26,740,0         20,000,0         31,519,7         165,429,0         35,470,3         4,760,0         149,945,6         26,60         26,740,0         26,740,0         149,945,6         26,60         26,700,0         26,832,0         7,094,8         1,669,1         182,0         7,405,3         26,700,0         140,945,6         26,60         26,700,0         2,533,2         8,452,4         1,262,2         249,91,1         6,607,0         26,700,0         158,00         2,769,2         1,743,3         80,1         2,313,9         28         2,744,13         1,829,0         199,0         8,311,0         24           Amerantle         3,000,0         1,749,7         412,347,6         24,713,7         6,733,1         118,915,7         26           Pacitic         3,000,0         2,726,2					8.325.0		38 100 0	26 1
Mech. & Metals								
America							46 914 2	24 0
Pheulx								
City						278 0	8 594 0	20,0
Chemical		25 000 0					740 045 6	20,9
Merchants' Ex.         600.0         582.0         7.094.8         1.669.1         182.0         7.405.3         2.86           Butch & Droy.         300.0         158.0         2.759.2         573.3         80.1         2.315.9         28           Greenwieb         500.0         832.9         7.481.3         1.829.0         199.0         831.0         24           Am. Exchange.         5,000.0         4.439.8         33.894.1         5,782.3         2.271.4         31,010.4         25           Cormarce.         2.5000.0         10.497.4         142.342.7         1,644.0         1.015.1         10.455.5         25           Mercanthe.         3.000.0         1,059.7         8.107.8         1,114.8         1,160.8         8.614.2         20           Chatham.         450.0         1,059.7         8.107.8         1,114.8         1,160.8         8.614.2         2           Ranover.         2,000.0         1,746.7         21,367.0         5,281.5         210.7         20,688.626           Market & Full'n         1,000.0         1,720.7         8,467.3         1,592.0         785.0         8,424.3         22,78.0         22,978.0         22,978.0         22,978.0         22,978.0         22,9	Chemical	3 000 0					244,049,0	
Gallatin	Morehanta' E'y							
Butch. & Drov. 300.0					1,000,1	400.1	6 867 0	20.0
Greenwieb 500.0 832.9 7,481.3 1,829.0 199.0 8,311.0 24 Am. Exchange. 25,000.0 19,497.4 142,347.6 24,173.7 6,738.1 118,915,72.6 Commerce 25,000.0 19,497.4 142,347.6 24,173.7 6,738.1 118,915,72.6 6 144.0 1,015.1 10,455,52.5 Pacific 500.0 1,059.7 8107.8 1,014.3 1,100.8 8,614.2 29 Propie's 200.0 1,059.7 8107.8 1,114.3 1,160.8 8,614.2 29 Propie's 200.0 470,3 2,026.9 422.8 124.9 2,005,826 Hanover 500.0 11,910.1 64,135,2 12,206.4 6,733.8 71,929.5 26 Citizens' Cent 550.0 1,746.7 21,367.0 5,281.5 210,7 20,608.6 26 Nassau 500.0 1,1910.1 64,135,2 12,206.4 6,733.8 71,929.5 26 Corn Exchange 1000.0 1,478.9 12,175,7 3,094.2 246.3 12,751.4 26 Corn Exchange 1000.0 1,478.9 12,175,7 3,094.2 246.3 12,751.4 26 Park 500.0 5,254.1 41,952.0 7,251.0 4,888.0 48,568.0 25 Park 500.0 5,254.1 41,952.0 7,551.0 4,888.0 48,568.0 25 Park 500.0 5,264.1 78,191.0 20,066.0 1,213.0 82,044.0 25 Pirst 1000.0 2,089.9 12,744.0 2,966.0 1,740.0 1,248.1 30 Pirst 1000.0 1,166.4 4,772.5 1,229.1 614.5 7,653.9 24 Pirst 1000.0 1,165.4 4,772.5 1,291.1 1,178.9 1,174.9 12,175.7 1,174.9 1,174.1 1							0,007,0	20.0
Am. Exchange. 5,000,0 4,439,8 33,894,1 5,782,3 2,271,4 31,910,425 Commerce. 25,000,0 194,47,4 142,347,6 24,173,7 6,738,1 118,915,726 Mercantile. 3,000,0 2,726,2 14,342,7 1,644,0 1,015,1 10,465,5 25 Commerce. 25,000,0 193,1 3,641,3 404,1 484,6 3,744,428 Chatham. 450,0 1,059,7 8,107,8 1,1114,3 1,160,8 44,6 3,744,428 Chatham. 25,000,0 17,940,7 3,202,9 422,8 124,9 2,050,8 26 Chatham. 2,550,0 1,746,7 21,367,0 5,231,5 210,7 20,688,6 26 Chatham. 2,550,0 1,746,7 21,367,0 5,231,5 210,7 20,688,6 26 Chatham. 450,0 1,059,7 7,159,9 699,7 1,189,5 7,951,7 23 Market & Fult'n Metropolitan 2,000,0 1,746,7 21,367,0 6,231,5 210,7 20,688,6 26 Chatham. 450,0 0, 1,729,7 8,467,3 1,362,0 785,0 8,424,3 22 Chatham. 450,0 0, 1,729,7 8,467,3 1,362,0 785,0 8,424,3 22 Chatham. 450,0 0, 1,746,9 12,757, 3,094,2 246,3 12,714,26 Chatham. 450,0 0, 5,254,1 41,952,0 7,251,0 4,888,0 48,588,0 25 Chatham. 450,0 0, 5,254,1 41,952,0 7,251,0 4,888,0 48,588,0 25 Chatham. 450,0 0, 5,254,1 78,911,0 20,006,0 1,213,0 82,004,0 25 Chatham. 450,0 0, 5,254,1 78,911,0 20,006,0 1,213,0 82,004,0 25 Chatham. 450,0 0, 5,254,1 78,911,0 20,006,0 1,213,0 82,004,0 25 Chatham. 450,0 0, 5,254,1 78,911,0 20,006,0 1,213,0 82,004,0 25 Chatham. 450,0 0, 5,254,1 78,911,0 20,006,0 1,213,0 82,004,0 25 Chatham. 450,0 0, 5,254,0 1,214,10 305,8 129,9 1,428,130 Chatham. 450,0 0, 5,255,0 0, 5,2					1 000 0	100.0	2,010,9	20.1
Commerce         25,000.0         16,497.4         142,347.6         24,173.7         6,738.1         118,915.7 26           Mercantile         3000.0         27,262         14,342.7         1,644.0         1.015.1         10,455,525           Pacific         500.0         913.1         3,641.8         404.1         484.6         3,074.4         28           Chatham         450.0         1,059.7         8,107.8         1,114.8         1,160.8         8,614.2         20           Fropic's         200.0         470,3         2,026.9         422.8         124.9         2,050.8         26           Hanover         3,000.0         11,910.1         64,135.2         12,206.4         6,733.8         71,929.5         26           Nassat         500.0         538.2         7,159.9         699.7         1,89.5         7,961.7         23           Metropolitan         2,000.0         1,478.9         12,175.7         3,094.2         246.3         12,771.4         24           Corn Exchange         1,500.0         7,545.9         25,675.0         4,079.0         1,763.0         22,978.0         25           Park         500.0         16,854.9         26,870.9         3,941.0         20,0							8,311.0	24.4
Mercantile								
Pacific		25,000,0	16,497,4		24,173,7			
Chatham         450.0         1,059,7         8,107.8         1,114.8         1,160.8         8,614.2         20           People's         200.0         470.3         2,026.9         422.8         124.9         2,050.8         26           Hanover         3,000.0         11,910.1         64,135.2         12,206.4         6,733.3         71,929.5         20           Nassat         550.0         1,746.7         21,367.0         6,281.5         210.7         20,688.6         26           Market & Pull'n         1,000.0         1,729.7         8,467.3         1,562.0         785.0         8,424.3         22           Mctropolitan         2,000.0         1,478.9         12,175.7         3,094.2         246.3         12,714.4         26           Imp. & Traders         5,000.0         5,254.1         41,952.0         7,251.0         4,888.0         48,568.0         25           Park         5,000.0         12,524.1         78,911.0         20,006.0         1,213.0         82,064.0         25           Fourth         5,000.0         5,624.9         26,297.0         3,934.0         2300.0         24,404.0         25           First         10,000.0         20,589.9         97,991.2<								
People's	Pacific	500,0					3,074.4	28.9
Hanover	Chatham	450.0					8,614,2	26.4
Citizens' Cent. 2,550.0 1,746,7 21,367.0 5,281.5 210.7 20,698,626 Market & Fulth 1,000.0 1,720.7 8,467.3 1,592.0 785.0 8,424.3 12 Market & Fulth 1,000.0 1,720.7 8,467.3 1,592.0 785.0 8,424.3 12 Market & Fulth 1,000.0 1,720.7 8,467.3 1,592.0 785.0 8,424.3 12 Market & Fulth 1,000.0 1,720.7 8,467.3 1,592.0 785.0 18,424.3 12 Market & Fulth 1,000.0 1,478.9 12,175.7 3,094.2 246.3 12,751.4 26 Market & Fulth 1,000.0 1,478.9 12,175.7 3,094.2 246.3 12,751.4 26 Market & Fulth 1,000.0 1,524.1 41,952.0 7,251.0 4,888.0 48,588.0 25 Market & Fulth 1,000.0 1,524.1 78,110.0 20,006.0 1,213.0 82,044.0 25 Market & Fulth 1,000.0 1,854.1 141.0 305.8 129.9 1,428,1 30 Market & Fulth 1,000.0 2,080.9 12,744.0 2,966.0 174.0 12,430.0 25 Market & Fulth 1,000.0 2,080.9 12,744.0 2,966.0 174.0 12,430.0 25 Market & Fulth 1,000.0 1,555.0 22,553.3 4,933.4 1,449.1 23,955.3 26 Market & Fulth 4,000.0 1,555.0 22,553.3 4,933.4 1,449.1 23,955.3 26 Market & Fulth 4,000.0 1,555.0 22,553.3 4,933.4 1,449.1 23,955.3 26 Market & Fulth 4,000.0 1,557.4 7,772.5 1,229.1 614.5 7,653.9 24 Market & Fulth 4,000.0 1,557.4 7,772.5 1,229.1 614.5 7,653.9 24 Market & Fulth 4,000.0 1,557.4 7,772.5 1,229.1 614.5 7,653.9 24 Market & Fulth 4,000.0 1,0					422,8	124,9	2,050,8	26.7
Nassau         500.0         538.2         7,159.9         699.7         1,189.5         7,951.7         23.4         3,24 <td>Hanover</td> <td>3,000,0</td> <td>11,910,1</td> <td>64,135,2</td> <td></td> <td></td> <td>71,929.5</td> <td>26.3</td>	Hanover	3,000,0	11,910,1	64,135,2			71,929.5	26.3
Naesaut Market & Full'n         500.0         538.2         7,159.9         699.7         1,189.5         7,951.723           Merropolitan Long Derman Long Metropolitan Long Derman Long Derma	Citizens' Cent	2,550.0	1,746.7	21,367.0	5,281.5	210.7	20,698,6	26.7
Market & Full'n         1,000,0         1,720,7         8,467,3         1,592,0         785,0         8,424,3         28           Corn Exchange.         3,000,0         5,254,1         41,952,0         7,251,0         4,888,0         48,568,0         25           Imp. & Traders'         1,000,0         7,545,9         25,675,0         4,079,0         1,730,0         22,978,0         25           Park         250,0         12,854,1         78,911.0         20,006,0         1,213,0         82,044,0         25           Fourth         5,000,0         5,624,9         22,970,0         3,934,0         2,300,0         24,440,0         25           Scoond         1,000,0         2,080,9         12,744,0         2,966,0         174,0         12,430,0         25           First         1,000,0         1,655,0         22,553,3         4,933,4         1,449,1         23,955,3         26           Bowery         250,0         1,655,0         22,553,3         4,933,4         1,449,1         23,955,3         26           Chase         250,0         1,657,4         7,772,5         1,229,1         614,5         7,633,9         24           N, Y. County         500,0         1,657,4         7,	Nassau	500,0			699.7		7.951.7	23,9
Metropolitan         2,000.0         1,478,9         12,175,7         3,094,2         246,3         12,751,14   26           Corn Exchange         1,000.0         7,545,9         25,675,0         4,079,0         1,763,0         22,978,0         25           Imp, & Traders'         1,000.0         7,545,9         25,675,0         4,079,0         1,263,0         22,978,0         25           Park         500.0         16,854,1         78,911,0         20,006,0         1,213,0         82,044,0         25           Fourth         500.0         16,854,1         78,911,0         20,006,0         123,0         82,044,0         25           Second         1,000,0         2,080,9         12,744,0         3,934,0         2,300,0         24,404,0         25           First         2,000,0         1,655,0         22,583,3         4,933,4         1,491,1         23,955,3         3,630,0         24,404,0         25           Irving Exch         2,000,0         1,655,0         22,553,3         4,933,4         1,491,1         23,955,3         3,640,0         24           N. Y. County         500,0         1,657,4         7,772,5         1,291,1         1,45,7         3,757,0         25,60         1,461,5	Market & Fult'n	1,000.0	1.720.7				8,424.3	28.2
Corn Exchange.         3,000,0         5,254,1         41,952,0         7,251,0         4,888,0         48,588,0         28,588,0         28,588,0         28,588,0         28,588,0         28,588,0         28,588,0         28,588,0         28,588,0         28,588,0         28,588,0         28,588,0         28,588,0         28,588,0         28,588,0         28,588,0         28,788,0         25,888,0         28,588,0         28,788,0         25,888,0         28,588,0         28,288,0	Metropolitan = -	2.000.0						
Imp. & Iraders	Corn Exchange.				7.251.0	4.888.0		
Park         5,000.0         12,524.1         78,911.0         20,006.0         1,213.0         82,064.0         26,40.0           East River         250.0         108.5         1,441.0         305.8         129.9         1,428.1         30           Fourth         5,000.0         5,624.9         26,297.0         3,034.0         23,000.0         24,444.0         25           First         10,000.0         20,589.9         97,991.2         19,736.6         1,766.2         84,300.0         24,440.0         25           Bowery         20.0         1,655.0         22,553.3         4,933.4         1,449.1         23,955.3         26           Bowery         20.0         1,657.4         7,772.5         1,229.1         614.5         7,653.9         24,600.0         21,745.0         22,82.3         349.5         23,600.0         24,449.1         23,955.3         26           Chase         500.0         1,657.4         7,772.5         1,229.1         614.5         7,633.9         24           Chase         5,000.0         7,706.8         73,077.9         15,199.5         5,025.6         78,572.0         25           German Exch         200.0         895.2         3,925.6         566.7	Imp. & Traders'				4 079 0	1 763 0		
East River. 250.0 108.5 1.441.0 305.8 129.9 1.428.1 20 5 Fourth 5.000.0 5.624.9 26.297.0 3.034.0 2.300.0 24.404.0 25 Second 1.000.0 2.080.9 12.744.0 3.046.0 174.0 12.430.0 25 First 10.000.0 20.589.9 97.991.2 19.736.6 1.765.2 84.308.2 25 First 2.000.0 1.655.0 22.533.3 4.334.1 4.91.1 23.955.3 26 Bowery 250.0 815.0 3.487.0 830.0 65.0 3.640.0 24 Keyler 2.000.0 1.657.4 7.772.5 1.29.1 614.5 7.653.9 24 German-Amer 750.0 689.5 4.117.9 771.7 228.2 3.945.9 25 Chaise 5.000.0 1.657.4 7.772.5 1.29.1 614.5 7.653.9 24 German Exch 200.0 3.109.4 13.106.3 2.526.7 1.178.9 14.691.7 25 German Exch 200.0 895.2 3.925.6 566.7 500.0 4.102.6 26 German Exch 200.0 1.016.6 4.716.3 850.1 506.6 5.370.3 25 Christon 1.000.0 1.016.6 4.716.3 850.1 506.6 5.370.3 25 Christon 1.000.0 1.000.0 1.042.5 14.955.5 2.766.9 1.012.2 15.670.7 24 Garded 1.000.0 1.107.7 8.012.4 1.860.3 343.4 8.110.7 27 Hetropolis 1.000.0 1.000.2 4.349.0 983.0 230.0 4.836.0 25 Seaboard 1.000.0 2.771.2 16.853.0 3.698.5 870.9 17.217.8 28 Exaboard 1.000.0 782.2 11.139.4 1.102.1 1.573.0 10.824.2 24 1.418.5 1.000.0 1.000.0 1.900.2 4.349.0 983.0 230.0 4.836.0 25 Seaboard 1.000.0 782.2 15.068.0 4.720.0 1.522.0 23.918.0 26 Liberty 1.000.0 782.2 15.068.0 4.720.0 1.522.0 23.918.0 26 Liberty 1.000.0 782.2 15.068.0 4.711.8 0.522.0 23.918.0 26 Liberty 1.000.0 782.2 15.068.0 4.711.8 0.522.0 23.918.0 26 Liberty 1.000.0 782.2 15.068.0 4.710.0 319.0 18.600.0 25.4 1418 Street 1.000.0 782.4 15.850.0 780.0 690.0 5.825.0 25 Liberton 1.000.0 782.2 15.068.0 4.710.0 319.0 18.600.0 25.4 1418 Street 1.000.0 782.4 15.850.0 780.0 690.0 5.825.0 25 Lunion 1.000.0 782.2 15.068.0 4.710.0 319.0 18.600.0 25.4 1418 Street 1.000.0 782.4 15.850.0 780.0 690.0 5.825.0 25 Lunion 1.000.0 782.4 15.850.0 780.0 690.0 5.825.0 25 Lunion 1.000.0 782.2 15.068.0 4.710.0 319.0 18.600.0 25.75.7 25.000.0 10.								
Fourth						120 0	1 498 1	30.5
Second						2 300 0	24 404 0	25 5
First					2 000 0		12 420 0	25 3
Irving Exch.   2,000.0   1,655.0   22,553.3   4,933.4   1,449.1   23,955.3   26, 80   20,0   815.9   3,487.0   830.0   650.0   3,646.0   24, 80							P4 200 0	25 5
Bowery         250.0         815.0         3,487.0         830.0         65.0         3,640.0         24.0           N. Y. County         500.0         1,657.4         7,772.5         1,299.1         61.45         7,63.9         24.0           German-Amer         750.0         689.5         4,117.9         771.7         228.2         3,945.9         25.0           Fifth Avenue         500.0         2,109.4         13,106.3         2,526.7         1,178.9         4,152.0         25.6         78,572.0         25.6           German Exch         200.0         895.2         3,925.6         566.7         500.0         4,102.6         26.6         78,572.0         25.1         25.0         4,102.6         26.6         78,572.0         25.1         25.0         2,745.9         1,012.2         15,670.7         24.0         1,02.6         26.7         3,03.2         2.1         1,02.6         26.7         3,03.3         2.7         1,012.2         1,5670.7         22.4         1,02.6         2.0         3,03.4         2,110.7         2.7         1,012.2         1,02.2         1,02.2         1,02.2         1,02.2         1,02.2         1,02.2         1,02.2         1,02.2         1,02.2         1,02.2         1,02.2 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
N. Y. County. 500,0 1,657,4 7,772,5 1,229,1 614,5 7,633,9 2,5							20,900,0	24.0
German-Amer 750.0 689.5 4,117.9 771.7 228.2 3,945.9 25 Chase 500.0 7,706.8 73,077.9 15,199.5 5,025.6 78,572.0 25 Fifth Avenue 100.0 2,109.4 13,106.3 2,526.7 1,178.9 14,691.7 25 German Exch. 200.0 895.2 3,925.6 566.7 500.0 4,102.6 26 German Exch. 200.0 1,016.6 4,716.3 850.1 506.6 5,370.3 25 Chronin 1,000.0 1,042.5 14,955.5 2,746.9 1,012.2 15,670.7 24 Chrolin 1,000.0 1,107.7 8,012.4 1,880.3 343.4 8,110.7 27 Fifth 2250.0 499.9 3,442.7 612.3 366.8 3,579.6 27 Fifth 200.0 1,000.0	N V County					614.6	3,040,0	2410
Chase						014,5	7,053,9	24.0
$ \begin{array}{llllllllllllllllllllllllllllllllllll$							3,945,9	25.3
German Exch. 200.0 895.2 3.925.6 566.7 500.0 4.102.6 26 German Exch. 200.0 1.016.6 4.716.3 850.1 505.6 5.370.3 25 Lincoln 1.000.0 1.642.5 14.955.5 2.746.9 1.012.2 15.670.7 24 Garded 1.000.0 1.197.7 8.012.4 1.860.3 343.4 8.110.7 27 Fitth 250.0 499.9 3.442.7 612.3 866.8 3.579.6 27 Metropolis 1.000.0 2.078.2 11.139.4 1.102.1 1.573.0 10.824.2 24 West Side 200.0 1.019.2 4.349.0 983.0 230.0 4.836.0 25 Geaboard 1.000.0 1.960.2 20.639.0 4.720.0 1.522.0 23.918.0 26 Liberty 1.000.0 757.1 8.361.0 2.257.2 259.4 10.100.6 24 State 1.000.0 757.1 8.361.0 2.257.2 259.4 10.100.6 25 Idth Street 1.000.0 320.4 5.961.6 1.148.0 575.6 5.431.6 26 Coal & Iron 1.000.0 392.1 5.855.0 780.0 690.0 5.825.0 25 Coal & Iron 1.000.0 392.1 5.855.0 780.0 690.0 5.825.0 25 Coal & Iron 1.000.0 392.1 5.855.0 780.0 690.0 5.825.0 25 Coal & Iron 1.000.0 392.1 5.855.0 780.0 690.0 5.825.0 25 Coal & Iron 1.000.0 392.1 5.855.0 780.0 690.0 5.825.0 25 Coal & Iron 1.000.0 392.1 5.855.0 780.0 690.0 5.825.0 25 Coal & Iron 1.000.0 392.1 5.855.0 780.0 690.0 5.825.0 25 Coal & Iron 1.000.0 392.1 5.855.0 780.0 690.0 5.825.0 25 Coal & Iron 1.000.0 392.1 5.855.0 780.0 690.0 5.825.0 25 Coal & Iron 1.000.0 392.1 5.855.0 780.0 690.0 5.825.0 25 Coal & Iron 1.000.0 392.1 5.855.0 780.0 690.0 5.825.0 25 Coal & Iron 1.000.0 392.1 5.855.0 780.0 690.0 5.825.0 25 Coal & Iron 1.000.0 392.1 5.855.0 780.0 690.0 5.825.0 25 Coal & Iron 1.000.0 392.1 5.855.0 380.0 180.6 870.0 8.208.6 26 Coal & Iron 1.000.0 690.0 5.825.0 25 Coal & Iron 1.000.0							78,572,0	25.7
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$							14,691,7	25.2
$\begin{array}{llllllllllllllllllllllllllllllllllll$							4,102,6	26.0
$\begin{array}{llllllllllllllllllllllllllllllllllll$								
Fitth							15,670,7	24.0
$ \begin{array}{llllllllllllllllllllllllllllllllllll$				8,012,4				
West Side         200.0         1,019.2         4,349.0         983.0         239.0         4,836,0125           Seaboard         1,000.0         1,960.2         20,639.0         4,720.0         1,522.0         23,718.0         26           Liberty         1,000.0         2,771.2         10,858.0         3,698.5         870.9         17,217.8         26           N, Y. Prod. Ex.         1,000.0         757.1         8,361.0         2,257.2         259.4         10,100.6         24           State         1,000.0         320.4         5,961.6         1,148.0         575.6         6,431.6         26           Coal & Iron         1,000.0         392.1         5,855.0         780.0         690.0         5,825.0         25           Union Exch         1'000.0         952.4         8,393.0         1,306.6         870.0         8,208.6         26           Tota's         A, verage         133,350.0         194,250.3         1232,162.1         244,880.3         366,338.7         120,675.7         25								27.3
$ \begin{array}{llllllllllllllllllllllllllllllllllll$							10.824,2	24.7
Liberty 1,000,0 2,771,2 16,858,0 3,698,5 870,9 17,217,8 26 N, Y Prod. Ex. 1,000,0 757,1 8,361,0 2,257,2 259,4 10,100,6 24 State 1,000,0 782,2 15,668,0 4,471,0 319,0 18,600,0 25 14th Street 1,000,0 320,4 5,951,6 1,148,0 575,6 6,431,6 26 Coal & Iron 1,000,0 952,4 8,393,0 1,306,6 870,0 8,208,6 26.  Tota's Average 133,350,0 194,250,3 1232,162,1 244,880,3 66,338,7 1201,675,7 25			1,019,2				4,836,0	25.2
N, Y, Prod. Ex. 1,000,0 757,1 8,361,0 2,257,2 259,4 10,100,6 24 State 1,000,0 752,2 15,068,0 4,471,0 319,0 18,600,0 25 14th Street 1,000,0 320,4 5,951,6 1,148,0 575,6 6,431,6 26 Coal & Iron 1,000,0 392,1 5,855,0 780,0 690,0 5,825,0 25 Union Exch 1,000,0 952,4 8,393,0 1,306,6 870,0 8,208,6 26 Tota's . Average 133,350,0 194,250,3 1232,162,1 244,880,3 66,338,7 1201,675,7 25			1,960,2				23,918,0	26,0
State     1,000.0     782,2     15,068.0     4,471.0     319.0     18,600.0     25       14th Street     1,000.0     320,4     5,951,6     1,148,0     575,6     6,431.6     26       Coal & Iron     1,000.0     932,1     5,855,0     780.0     690.0     5,255,0     25       Union Exch     1'000.0     952,4     8,393.0     1,306,6     870,0     8,208,0     26       Tota's     Average     133,350.0     194,250.3     1232,162,1     244,880.3     66,338,7     1201,675,7     25	Liberty							26.5
14th Street 1,000,0 320,4 5,951,6 1,148,0 575,6 6,431,6 26 Coal & Iron 1,000,0 392,1 5,855,0 780,0 690,0 5,825,0 25 Union Exch 17000,0 952,4 8,393,0 1,306,6 870,0 8,208,6 26 Tota's . Average 133,350,0 194,250,3 1232,162,1 244,880,3 66,338,7 1201,675,7 25	N. Y. Prod. Ex.	1,000,0				269.4		
14th Street 1,000,0 320,4 5,951,6 1,148,0 575,6 6,431,6 26 Coal & Iron 1,000,0 392,1 5,855,0 780,0 690,0 5,825,0 25 Union Exch 1'000,0 952,4 8,393,0 1,306,6 870,0 8,208,6 26.  Tota's . Average 133,350,0 194,250,3 1232,162,1 244,880,3 66,338,7 1201,675,7 25				15,068,0	4,471.0	319.0	18,600,0	25.7
Coal & Iron   1,000,0   392,1   5,855,0   780,0   690,0   5,825,0   25   Union Exch   1,000,0   952,4   8,393,0   1,306,6   870,0   8,208,6   26   Tota's . Average   133,350,0   194,250,3   1232,1621,1 244,880,3   66,338,7   1201,675,7   25.							6,431,6	26.8
Union Exch	Coal & Iron			5,855,0	780.0			25.2
Tota's, Average 133,350.0 194,250.3 1232,162,1 244,880,3 66,338,7 1201,675,7 25.	Union Exch	1'000,0	952,4					
Tota's, Average 155,500,0 [194,200,5]1252,162,1 244,880,3 66,338,7 [1201,675,7]25.	manale Assessmen	100 010 0	104 050 0	1000 100 1	011 BOO B	-		0.0
Actual figures Oct. 22 1231,169,7 243,503,1 67,050,6 1199,931,8 25.			194,250,3	1232,102,1	244,880,3	66,338.7	1201,675,7	25.9

On the basis of averages, circulation amounted to \$48,127,600 and United States deposits (included in deposits) to \$1,617,400; actual figures Oct. 22; circulation, \$48,218,800; United States deposits, \$1,630,000.

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended Oct. 22.	State Banks in Greater N. Y.	in	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Aug. 31	25,175,000	8 65,656,000	8,998,000	9,075,000
Surplus as of Aug. 31	38,315,700	172,728,334	10,891,650	9,817,991
Loans and Investments Change from last week.		1,041,861,100 +5,045,300	95,247,500 -F141,700	138,793,500 +311,100
Specie Change from last week.	48,028,800 —1,310,100			
Legal tenders & bk. notes Change from last week.	25,020,300 +524,600			mana.
Deposits	342,133,900 —3,867,700	1,089,509,700 +2,182,500		145,593,300 +1,034,300
Reserve on deposits Change from last week.	94,017,100 —1,277,400	135,966.600 —351,100		
P. C. reserve to deposits Percentage last week	28.1% 28.1%	15.8% 16.0%	21.2% 21.4%	14.9% 14.7%

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

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

A STATE OF THE STA	-Trus	t Cox	-State	Banks-
Reserve Required for Trust Companies	Total	of	Total	Of
and State Banks,	Reserve	whitch	Reserve	tchlch
Location—	Required	in Ca.h.	Required.	in Cash.
Manhattan Borough	15 .	15 %	25 a	15%
Brooklyn Borough (without branches in Manha		10%	20%	10%
Other Boroughs (without branches in Manhatts		10%	15 %	735%
Brooklyn Borough, with branches in Manhatta	n15%	15%	20%	20 %
Other Boroughs with branches in Manhastan.	15%	15%	15%	15%
Elsewhere in State	10%	5%	1595	0.96

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

#### NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Oct. 22.	Clear House	ClearHouse	State Banks &	Total of all
	Banks .	Banks.	Trust Cos. not	Banks& Trust
	Actual Figures	Average.	in CH. Aver.	Cos. Average.
Capital as of Aug. 31	132,350,000	\$ 132,350,000	74,631,000	206,981,000
Surplus as of Aug. 31	193,297,900	193,297,900	180,661,300	373,959,200
Loans and investments	1,231,169,700	1,232,162,100		2,365,975,600
Change from last week	—12,655,700	—21,902,900		—16,155,900
Deposits	1,199,931,800	1,201,675,700	$\substack{a1,085,812,200\\+6,289,100}$	2,287,487,900
Change from last week	—18,426,700	—25,667,100		—19,378,000
Specie	243,503,100	244,880,300	123,054,800	367,935,100
Change from last week	—5,085,800	—2,984,800	—232,000	—3,216,800
Legal tenders	67,050,600	66,338,700	b22,142,300	88,481,000
Change from last week	—120,400	—49,200	+166,000	+116,800
Aggr'te money holdings	310,553,700	311,219,000	e145,197,100	456,416,100
Change from last week	—5,206,200	—3,034,000	—66,000	—3,100,000
Money on deposit with other bks. & trust cos. Change from last week			24,246,900 —1,172,400	24,246,900 —1,172,400
Total reserveChange from last week	310,553,700 —5,205,200	311,219,000 —3,034,000		480,663,000 —4,272,400
Percentage to deposits requiring reserve Percentage last week	25,91% 25,95%	25,92% 25.63%	17.4% 17.6%	
Surplus reserve	10,570,075	10,800,705		

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

a These are the deposits after eliminating the item "These from reserve depositories and other banks and trust companies in New York City." with this item included, deposits amounted to \$1,204,0.2,500, an increase of \$1,991,000 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,292,100 and trust companies \$129,905,000.

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

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

We omit two otphers in all these figures.

Week Ended,	Loans and Investments .	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
Aug. 20	2,339,911,8	2,326,315,7	421,847,4	8 90,699,2	\$12,546,6	
Aug. 27 Sept. 3 Sept. 10	2,346,781.2 2,348,900,4 2,355,593,2	2,331,878,3 2,326,474,5 2,320,771,3	421,021,3 412,681,1 401.048,5	91,463,2 89,655,0 85,124,7	502,336,1	528,336,2 516,45 ,2
Sept. 17 Sept. 24 Oct. 1	2,367,842,8 2,375,411,8 2,388,453,3	2,328,750,6 2,329,379,2 2,330,077,9	397,232,0 392,538,2 382,271,2	88,597,9 88,911,4 89,226,2	481,449,6	508,147,8
Oct. 8 Oct. 15 Oct. 22	2,387,881,5 2,382,131,5 2,365,975,6	2,316,630,7 2,306,865,9 2,287,487,9	374,198,8 371,151,9 367,935,1	87,948,8 88,364,2 88,481,0	462,147,6 459,516,1	489,103,9

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending October 22, based on average daily results: We omit two ciphers (00) in all these figures

			Loans, Disc'ts		Legal Tender	Deposte	with	
Banks.	Capi- tat.	Sur- plus.	and Invest- ments.	and Specie. and		Clear- ing Agent,	Other Banks, &c.	Net Deposits,
N. Y. City Boroughs of Man. & Br. Wash. Hgts Century Colonial Columbia Fidelity Jefferson. Mt. Morris Mutual Plaza 23d Ward. Vorkville New Neth'd Batt.Pk.Nat Aerna Nat Borough and	\$ 100,0 250,0 400,0 300,0 200,0 100,0 200,0 100,0 200,0 100,0 200,0 300,0 300,0	\$ 270.6 160.2 362.5 751.7 175.5 521.3 313.8 371.3 453.8 106.5 451.8 265.5 156.8 317.7	\$ 1,297,0 1,338,2 5,674,5 6,029,0 1,089,8 3,107,0 2,581,1 3,523,1 4,544,0 1,886,9 4,162,3 2,286,0 1,536,1 2,128,5	\$ 141,5 20,4 817,3 612,0 156,6 488,0 373,8 323,0 161,8 303,5 575,0 215,2 471,3	\$ 60,2 158,4 556,2 574,0 88,4 316,8 30,0 596,3 424,0 49,4 760,5 91,0 91,0 41,0 40,7	\$ 172,0 59,3 762,4 969,0 123,5 267,0 337,4 417,6 828,0 227,8 253,4 200,0 40,9	\$ 16.7 183,7 247,4 79,0 373,4 134,8 5,3 260,3 25,0	\$ 1,316,0 1,264,3 7,380,3 7,132,0 1,132,0 3,532,0 3,354,0 4,085,4 5,407,0 2,045,0 6,336,4 2,470,0 2,328,8 2,051,4
Brooklyn. Broadway Mfra.' Nat. Mechanics' Nassau Nat. Nat. City. North Side. First Nat. Jersey City.	200,0 252,0 1,000,0 750,0 300,0 200,0 300,0	831,9 815,4 1,010,4 601,8 139,0 611,0	3,420,0	27,9 476,0 339,0 603,0 97,0 132,6 334,0	303,0 590,0 101,2 80,0	411,2 770,5 1,320,6 1,035,0 744,0 231,7 376,0	244,5 173,4 236,6 160,0 110,2 38,0	6,065,5 14,718,9 6,965,0 5,015,0 2,549,4 3,102,0
First Nat Hud.Co. Nat Third Nat Hoboken. First Nat Second Nat.	400,0 250,0 200,0 220,0 125,0	394,5 623,3	5,270,6 3,095,1 2,079,7 3,184,4 2,799,4	274,5 142,2 63,2 146,1 105,2	338,1 48,8 132,4 29,0 86,7	2,407,6 314,1 423,7 160,0 51,8	144,8 15,2 177,4 196,1	6,782,1 2,745,9 2,315,7 2,979,9 3,020,6
Tot. Oct. 22 Tot. Oct. 15 Tot. Oct. 8	7,497.0 7,497.0 7,497.0	12,469.2	94,506,4 93,945,8 94,894,7	6,600.2 6,366,1 6.317,9	7,444.7 7,730,2 7,471,6	12,992,5 12,526,1 15,528,6	3,260,5	107999,8 107630,4 111327,1

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

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

Banks.	Capital and Surplus,	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings.
Boston.	8	8	8	s	S	S	. \$
Oct. 1	40,200,0	206,192,0	22,870,0	5,696,0		7,991,0	139,329,0
Oct. 8.	40,200,0	206,477.0	22,184.0	4.554,0		8,024,0	169.377,5
Oct. 15	40,200,0	207,466,0	22,688,0	4,815.0		8,029.0	165,194,1
Oct. 22 Phila.	40,200,0	207,413,0	23,937.0	5,416,0	255,582,0	8,001,0	194,487,6
Oct. 1	55,465.0	255,799.0	72.79	05.0	305,050.0	16,439,0	135,503,9
Oct. 8	55,465,0	257,355,0	70,33	1.0	304,626.0		160,501,8
Oct. 15	55,465,0	257,856.0	71,58	32,0	308,493,0		139,370,6
Oct. 22	55,465.0	254,305,0	71,55	0,83	305,620,0	15,902,0	160,592,5

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,044,000 on Oct. 22, against \$3,051,000 on Oct. 15.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 22; also totals since the beginning of the first week in January. FOREIGN IMPORTS AT NEW YORK

For week.	1910.	1909.	1908.	1907.					
Dry goods	\$2,688,744 12,637,943		\$2,605,995 11,698,111	\$3,142,362 14,674,160					
Total Since January 1.	\$15,326,687	\$15,964,685	\$14,304,106	\$17,816,522					
Dry goods		\$136,175,072 560,989,062		\$152,529,228 552,952,070					
Total 42 weeks	\$742,141,821	\$697,164,134	\$506,091,282	\$705,481,298					

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 22 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	17,076,695 524,710,108	14,380,018 478,506,820		
Total 42 weeks	\$541,786,803	\$492,880,838	\$517,614,116	\$520,269,343

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 22 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

444	Exp	norts.	Imports.		
Gold.	Week.	SinceJan.1.	Week.	SinceJan.1.	
Great Britain France Germany West Indies Mexico South America All other countries	\$200	\$32,150,000 4,455 3,291,117 9,368,766 41,900	\$15,345 38,490 2,782 14,206 78,350	497,823 238,965	
Total 1910	\$200 220,000	\$44,856,238 75,324,692 47,647,925	\$149,173 114,676 493,354		
Silver.  Great Britain France Germany West Indies Mexico South America All other countries	\$388,657 109,400 720	558,008 69,257	\$80 1,315 14,072 8,568 60,452	1,350,397 1,134,291	
Total 1910	\$498,777 601,913 949,727	\$34,743,053 36,901,324 34,768,151	\$84,487 42,217 71,100		

Of the above imports for the week in 1910, \$38,520 were American gold coin and \$390 American silver coin. Of the exports during the same time, \$200 were American gold coin and \_\_\_\_ were American silver coin.

## Banking and Financial.

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# 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. 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

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

dency 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

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 2½ to 4%. To-day's rates on call were 3@3½%. Commercial paper quoted at 5¼@6% for 60 to 90-day endorsements, 5½@6% for prime 4 to 6 months' single names and 6½@6½% 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 frances gold and 4,725,000 frances silver.

NEW YORK CUTY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Oct. 22:	Differences from previous week.	1909. Averages for week ending Oct. 23.	Averages for week ending Oct. 24.	
Capital Surplus Loans and discounts Circulation Net deposits U. S. dep. (Incl. above) Specie Legal tenders	193,297,900 1,232,162,100 48,127,600 1,201,675,700	Dec. 21,002,900 Inc. 9,800 Dec. 25,667,100 Dec. 7,800 Dec. 2,984,800	177,371,800 1,234,698,700 52,614,000 1,240,417,100 1,669,200 255,685,100	163,720,100 1,338,426,900 53,195,900 1,418,132,400 9,248,200	
Reserve held	311,219,000 300,418,925		326,748,100 310,104,275		
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.

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 86½. Discounts were easier in London, while money became firmer here.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½ 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 8625 for cables. Commercial on banks 4 81¾@4 82 and documents for payment 4 82¼@4 82½. Cotton for payment 4 81¾@4 82 and grain for payment 4 82¼@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21½@5 21½ less 1-16 for long and 5 19¾ less 3-32@ 5 19¾ less 1-16 for short. Germany' bankers marks were 91½@94½ 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, 28¾c; week's range, 25f, 29½e, high and 25f, 27¾c, low.

Exchange at Berlin on London, 20m, 48¾ pf.; week's range, 20m, 49½ pf. high and 20m, 47¾pf. low.

The range of foreign exchange for the week follows:

The range of foreign exchan	ge for the weel	
Low for the week 4 83 14 Parts Bankers' Francs 4 83	4 8680 4 8615	4 8665
High for the week	5 18 1/4 tess 3-32 5 20	5 18¼ less 1-32 5 19 ¾ less 1-32
High for the week 94 7-16 Low for the week 9414 Amsterdam Bankers' Guilders	95¼ less 1-32 94 15-16	95 3-16 less 1-32 95 plus 1-32
High for the week 40 Low for the week 39 96	40 26 40 17	40 30 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%c. 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/s.

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 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

	Interest Periods		Oct. 24	Oct. 25	Oct. 26	Oct. 27	Oct. 28
3s, 1908-18 registered 3s, 1908-18 coupon 4s, 1925 registered	Q—Jan Q—Feb Q—Feb Q—Feb Q—Feb Q—Feb	*100 % *101 % *101 % *115 *115 % *100 %	*100 % *101 % *101 % *115 *115 % *100 %	*1003; *1013; *1013; *115 *1153; *1003;	*100 % *101 % *101 % *115 *115 % 100 %	*10034 *10134 *10134 *115 *11534 *10034	*100% *101% *101% *10136 *115 *115% *10036

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

Railroad and Miscellaneous Stocks.-The volume of busi-

\*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 stendily 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 23% points lower and Great Northern 134. On the other hand, Smelting & Refining has been strong on new financial plans and closes 2½ 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.	Sales for	Rang	no fi	n Wee	A.		Ran	ge sin	ce Jan	. 1.
Week ending Oct. 28.	Week.	Loneest.		H	ghest		Lou	est.	High	rest.
Am Brake Shoe & Foun Buff Rochester & Pitts Cent & So Amer Teleg Col & Hock Coal & I tr cts General Chemical, pref Lackawanna Steel Rutland, pref St Joseph & Grand Isid, Sears, Roebuck & Co. United Cigar Mrs, pref.	200 20 860 19 325 400 100 150	8434 Oct 104 Oct 11834 Oct 5 Oct 103 Oct 3934 Oct 3834 Oct 18 Oct 18 Oct 1684 Oct 10034 Oct	24 24 28 24 22 27 20 25	105 11834 634 103 40 3934 18 16834	Oct Oct Oct Oct Oct	28 24 27 24 27 28 26 25	95 110 4 10134 34 28 18	May Aug Sept June Oet Feb June June	3734	June Jan Jan Oet Meh May Oet Apri Oet 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 7½ to 6½ and recovered to 7 finally. Chino Copper lost about 2½ points to 20½, moved up to 21¼ and closed to-day at 20¾. Giroux after an early advance from 7 15-16 to 8 fell to 7 7-14. Giroux after an early advance from 7 15-16 to 8 fell to 7 7-15. It moved back again to 7¾, finishing to-day at 7½. Inspiration Copper lost about a point to 8½, ran up to 9¼ and ended the week at 9½. Miami Copper sank from 20 to 18½, sold back to 20, and closed to-day at 19¾. A loss of a point in Ray Consolidated to 20¼ was partly offset by a gain to 21, though it finished to-day at 20¾. Greater interest was taken in the Cobalt issues, La Rose Consolidated being especially prominent. The price advanced from 4¾ to 5 1-16 but dropped back to 4¾, 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 11½. Kerr Lake went up from 6% to 6 11-16 and down to 6½. Industrial securities, in contrast to mining issues, were strong. American Tobacco advanced 6 points to 430 and to-day sold at Outside Market .- Business in mining stocks on the "curb" 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 263 to 27 4 428and 429. Inter-continental Rubble lose from 20% 021% and ends the week at 27. Standard Oil reacted from 611 to 609%, sold up to 612 and to-day at 611. United Cigar Mfrs. common lost about 3½ points to 59½, but recovered finally to 61. In bond Western Pacific 5s fell from 94½

Outside quotations will be found on page 1150.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly OCCUPYING TWO PAGES

				OCCUP	LINU	TWO PAGES	- 1			
Saturday Monday Oct. 22 Oct. 24	Tuesday Oct. 25	Wednesday Oct. 26		Friday Oct, 28	Sales of the Week Shares.	NEW YORK STOCK EXCHANGE	Range Since On basis of	January 1: 100-share lots Highest	Range for Year Lowest	Previous (1909) Highest
\$314 \$334 \$25 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$4	*** 89	3412 354 463 69 5412 55 1382 188 1382 188 1382 188 1383 188 1384 193 146 11712 166 11712 167 1172 168 1172 169 172 169 1	102   102   103	203 210	4,700 30,758 9,498 9,498 1000 2,300 1000 47,550 4,825 200 2500 1000 3,000 1,450 2,800 10,000 13,950 10,000 13,950 10,000 10,000 3,900 4,000 10,000 3,900 4,000 10,0	Do pref. Atlantic Coast Line Rit. Pa'timore & Ohio Do pref. Brooklyn Rapid Trans't. (anadian Pacino. Canada Southern Central of New Jersey. Chesapeake & Ohio. Chicago & Netion Rit. Do pref. Inic Gt Wes. trust cits. Do pref trust cits. Cheago Miw & St Pau'. Do pref. Inic Gt Wes. Do pref trust cits. Cheago Miw & St Pau'. Do pref. Chic St P Minn & Omaha Do pref. Chic & St L. Do pref. Chic & St Louis Do pref. Linois Central Linois Central Linois Central Linois Central Linois Central Linois Central Louisville & Nashville Mainatan Elevated Minneapolis & St Louis Do pref. Long Island Louisville & Nashville Mainatan Elevated Minneapolis & St Louis Do pref. Long Island Louisville & Nashville Mainatan Elevated Minneapolis & St Louis Do pref. Long Island Louisville & Nashville Mainatan Elevated Minneapolis & St Louis Do pref. Long Island Louisville & Nashville Mainatan Elevated Minneapolis & St Louis Do pref. Long Eland Louisville & Nashville Mainatan Elevated Minneapolis & St Louis Do pref. Long Eland Louisville & Nashville Mainatan Elevated Minneapolis & St Louis Do pref. Long Eland Louisville & Nashville Mainatan Elevated Minneapolis & St Louis Do pref. Louis St Louis Louisville & Nashville Mainatan Elevated Louisville & Nashville Minneapolis & St Louis Do pref. Louis St Louis Louis Louisville & Nashville Minneapolis & St Louis Do pref. Lou	10218   119   128   119   11	1371-2 Jan & 94 Jan 7   94 Jan 7   1991- Oot 18   112 Jan 8   112 Jan 7   1991- Oot 18   112 Jan 7   1991- Oot 18   112 Jan 7   1991- Jan 18   1992- Jan 19   1993- Jan 19	4214 Feb. 4214 Feb. 4214 Feb. 4216 Mch. 885 Mch. 100 Mch. 888 Mch. 101 Feb.	25 Mch  227 Oct  127
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Saturday   Mone	day   Tuest	lan   Wedness	T SALE PRIC	Friday	Sales of the Week	NEW YORK STOCK EXCHANGE	On basis of	e January 1 100-share to s	-	(1909
100   101   102   103	244	25		Oct. 28	Shares,   Shar	Adams Express.  Jos pres.  Allis-Chaimers.  Do pres.  American Beet Sugar.  Do pref.  American Beet Sugar.  Do pref.  American Gan.  Merican Gan.  Do pref.  American Gan.  Merican Express.  American Hide & Leather  Do pref.  American Locomotive.  Do pref.  American Sugar Refinin.  Do pref.  American Locomotive.  Do pref.  American Locomotive.  Do pref.  American Sugar Refinin.  Do pref.  American Toleph & Telea American Woofen.  Do pref.  AnacondaCopper Par\$25  Pethlehem Steel.  Do pref.  Fooklyn Union Gas.  Brunswick Term & My Sc.  Butterick Co.  Central Leather.  Do pref.  Colorado Fuel & Iron.  Gol & Hock Coal & Iron.  Fooklyn Union Gas.  Brunswick Term & My Sc.  Butterick Co.  Central Leather.  Do pref.  Crex Carpet.  Distillers' Securities Corp  Federal Mining & Smeit's  Do pref.  Crex Carpet.  Do pref.  Attornal Miscuit  Do pref.  Attornal Miscuit  Do pref.  National Lead.  Do pref.  National Biscuit  Do pref.  National Referen	21 J ncs 49 Aug 16 25 J nc y 28 J nc y 29 J y 20 3 Sep 12 122 J y 20 111: J asso 111: J asso 111: J asso 111: J asso 112: J y 20 25: Apr - 1 25: J y y 20 25: J y y 20 26: J y y 20 27: J y 20 27: J y 20 28: J y 20 29 J y 20 20: J y 20	1001e Jan b 1754 Jan 85 Jan 5 1754 Jan 85 Jan 5 1071e Jan 1 203 Jan 11 203 Jan 11 203 Jan 11 1078 Jan 1 1088 Jan 1 1098 J	100   Jan   128, Feb   36, Feb   36, Feb   36, Feb   37, Feb   3	# Highest    2550   Nov     16/4 Aug     57/1 Nov     60/4 Aug     57/1 Nov     60/4 Aug     57/1 Nov     60/4 Aug     57/1 Nov     60/4 Aug     57/1 Aug     57/
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Bid and asked prices; no sales on this day, these than 100 shares. FEX-rights 5 New stock c Ex-div and rights, it New quoted [Bale at Stock Exchange or at auction this week, s Ex-stock dividend, Banks marked with a paragraph (I) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly san. 1 1900, the Azerbange method of quoting boats was changed, and prices are now all—"and interest"—szeept for income and defaulted bonds.

The content of the	BONDS	riod borr	Price	Week's Kange or	bonds 2		ties are now all—"and taterest"—super for income and defaulted bonds.  BONDS  N. V. STOCK EXCHANGE ST Friday Range or Since
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C C C de i consol 7a	121 125 119 Aug'10	110 119	Mont ext 1st gold 4s. 1937 Registered. 1937 E Minn NorDivlat g 4s1948 Amn Union 1st g 6s. 1922 Mont C 1st gn g 6s. 1922	1.D	057a 90% 49 9442 974 957a 95% 55 944 9675 99 859 46 98 100 125 219 10 125 1228 132 A0 10 1083 06 11 103 1075 1083 06 11 100 1075 10 0 0 10 10 100 1075 98 A0 10 10 100 1075 10 0 0 0 10 10 10 1075 10 0 0 0 10 10 10 114 114 2 10 10 118 118 114 118 118 118 11 118 11 118 11 118 11 118 11 11
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Income 4s	70 Sale 70 70 1	0 65 81% 6 93 97%	Will & S F 1st gold 5a 1938 - Greenbrier Ky See Ches & O Gulf & S I 1stret & t g 5s 01952 J Han & St Jo See C B & Q Housatonic See N Y N H& H	J 87 89	87 87 10 8/ 1478
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Conn & Pas Bive 1st g 4s.1943 A.O. Cuba Rk 1st 50-yr 5 g1952 J.J. Dak & Gt So See CM & St P. Dalias & Waco See M K & T	100 May 10		Registered1951	3 377 90	104 J'ne'10 104 1054
	10812 10812 Oct /10 111 112 2 Sep '16	103 4 1114 112 114 6	Registered 1951 Extended 1st g 3 us 1951 1st gold 3s sterling 1951	87	94 Sep '09 93'9 May'09
Morris & Essex 1st 7s 1914 M-N 1st consol guar 7s 1915 J-D Registered 1915 J-D 1st ref gu g 3 2s 2000 J-D N Y Lack & W 1st 6s 1921 J-J	87 94 94 Sep '00 115 6 120 5 115 5 Oct '10	113 117	Coll Trust gold 4s. 1952 F Registered 1952 F 1st ref 4s 1955 M	-0 90%	98 % Oct '10 10 100%
Construction 5s	85 120 120 Oct 10	974 101	1st ref 4s 1955 k L N O & Tex gold 4s 1955 k Registered. 1953 k Caire Bridge gold 4s 1950 d LouisyDiv&Term g3 s. 1953 d	-D	98 Sep 10 974 100% 4 97 May'07
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Alb & Sus conv 3 23 1946 A-O Rens & Saratoga 1st 7s. 1921 M-N	1224 123 Sep '10	0 91 97 5 10 91 130 4	Registered 1901 J Gold 3 28 1961 J Registered 1901 J	-1 87 2 80	89 Feb'(0 854 89 101 cot 49 101 cot 49 100 Nov'00 95 98 117 4 May'(0 117 4,17 4, 95 4 95 1 144 419 118 Mar'(0 118 118 90 Oct 99 118 5 J'ly'08 195 J'ly'08
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Rio Gr June 1st gu g 5s.1939 J -D Rio Gr So 1st gold 4s1940 J -J	92's 92's 92's 92's 32's 32's 32's 32's 32's 32's 32's 92's 92's 92's 92's 92's 32's 32's 32's 32's 32's 32's 32's 3	1 00% 047	Cho St L & N O g 58. 1951   Registered 1951   Gold 3 98. 1951	D 112 115	118 Oct '10 114 119 118 Mar'10 118 118
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Utah Cent ist gu g 4s g1917 A-O Des Moi & Ft D Ses M & St L Des Moi Un ity 1st g 5s. 1917 M-N Det & Mack 1st lien g 4s. 1995 J-D	944 110 Sep '04 94 Sep '10	11 11 11 11 11 11 11 11 11 11 11 11 11	2d gold 5s	N 107 107	05 May'10 95 98 107 \( \gamma\) sep '10 107 \( \gamma\) 103 1034 103 103 1034 8 103 11234 164 Oct '16 1024 10634 70 70 1 60 7 7 \( \gamma\)
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Registered	****** *** ** ***** ******* ***		MAGGRESCLISCMS And Alch See List MS KUKSMA See Stlass KUGMKGB See Stlass		
Dul Short Line See Nor Pac Dul So Shore & All g 5a, 1937 L'ast of Minn See St P.M. & M Past Ten Va & Ga See So Ry Eign Joi & Rast 1 at g 5a, 1941 M-N Eim Cort & No See Leh & NY Erre 1 at consol gold 7a . 1920 M-S	107 4 108 4 108 4	1 1084 1084	Kan C & Pacino See M K & T Kan City Son 1st gold 3s. 1950 A Registered		63 Oct '00
Eim Cort & No See Leh & NY Eric 1st consol gold 7s1920 M-S NY & Eric 1st ext g 4s 1047 M-N	1204 121 1204 1204 1004 100 J'ne'ic	8 118 4 122 4 400 100 100 100 7	Ref & supt os Apr 1950	-0 100 101	101 2 Oct '10 90 2 108
2d ext gold 5s	100's 103 Mar'10 103's 106'4 Jan'10 99'5 Feb'10	108 1084	Lake Krie & Wlatg 5s. 1937 J 2d gold 5s. 1941 J North Ohio lat gu g 5s. 1945 A	.J 10812 107	110 \ 110 \ 5 108 \ 112 \ 100 \ Mar 10 100 \ 107 \ 100 \ 112 \ 100 \ 112 \ 100 \ 112 \ 100 \ 107 \ 100 \ 107 \ 107 \ 107 \ 107 \ 107 \ 108 \ 112 \ 108 \ 112 \ 108 \
		1 504 875	L Sho & Mich S Sea N Y Cent Leh Val N Y 1st gu g 4 '28 1040 J Registered 1940 J	.J 105 107	1053, J'me'10 1055, 1085
1st consot gen lien g 4s1996 J-J Registered	87 88 87 874	834 875	Lengh Var (Pa) cons g 4s, 2003 w Len V Ter Ry 1st gu g 5s, 1941 A Registered 1941 A Leh V Coal Co 1st gu g 5s, 1933 J	0 1125 114	107 Aug 00 97 Oct 10 50% 97% 114 Jac 10 114 116% 109 Q Oct 99 108 Nov 99 933 Mar'10 933 96
Bull N Y & Eric 1st 7s1916 J-D Cinc & Eric 1st gold 5s1982 M-N	70 Saie 69 71 13 109 113 1137, Mar'10 1111, 112 1113, 1113,	04 88 4 56 784 1187 1138	Lon & N Y 1st guar g 4s. 1945 A Registered. 1945 A Ed C & N 1st pr 6s 1914 A	5	1015 Feb'10 1015 1015
Long Dock consol g 6s. 1935 A-O Coal & Elt Isteur gu 6s. 1922 M-N	70 Saie 09 71 13 11375 Mar'10 1113 11375 Mar'10 1113 11375 Mar'10 1112 115 112 115 112 116 112 116 112 116 112 116 112 116 112 116 112 116 112 116 116	120 127	Len & Hun R See Cent of N J Len & Wilkest See Cent of N J	.0 100	1014 sep '09
Dock & imp 1st cur is. 1913 J-J N T & Green L gu g 5s. 1940 M.N N Y Sus & W 1st ret 5s. 1937 J-J 2d gold 4 4s	100 \ 103   103 \ 100 \	2 99 104 9	Leroy & Caney Val See Mo P Long Lock See Eric Long 1st a - 1st cou g 5s./1931 Q 1st consol gold 4s/1931 Q	J 110 101	112 Feb'10 113 112
Terminal 1st gold 5s 1940 F-A Terminal 1st gold 5s 1945 M-N Regis \$5,000 each 1943 M-N	107 5 108 5 000 10	108 1084	Ferry gold 4 tgs 1922 N Gold 4s	D 93% 97 S 97% 98%	94 Oct 10 98 978 98 Oct 10 97 1004 984 Oct 106 984 Oct 106 984 Mar 10 984 96 1044 Dec 08
Wilk & Ea 1st gu g 5s, 1942 J-D	Total Contract	0	Unified gold 4s	.B 93 96	104 % Dec. 08 93 % 95
Gas and Electric Light Atlanta & L Co 1st g 5s 1947 J.D	100	1	Gas and Electric Light NYGELH&Pg5s1948 J	-D 1017-1031	1017 102   33   93 5 103 4
Bullalo Gas 1st g 5s 1947 A-C Columbus Gas 1st g 5s 1932 J.J	61 60% Sep 10		Purchase money g 4s1949 F Ed El III 1st cons g 5s1995 J NY&QEI L&P 1st con g 5s1930 B	A 84% 85% -J 110% 1118 -A 101	9 1017s 102 33 99 12 103 14 85 85 85 22 80 87 110 12 0ct 10 110 111 12 97 12 17 100 11 100 12 101 14 14 101 14 14 101 14 14 101 14 14 101 14 14 101 14 1
Detroit City Gas g 5s. 192. J. J. Det Gas Co con lat g 5s. 191; s. A. Eq 5 L. N. Y ist con g 5s. 193. A. E. Gas & Elec Kerg Co e g 5s. 194; J. D.	105 105 Oct 10 105 Oct 10 105 Oct 101 105 Oct 105 Oc	1015 1055	Pacific G & Elec Co Cal G & E Corp unifying & ref 38 1937 M	N 914 932	9134 93 17 91 93
Hudson Co Gas 1st g bs1911 F.A. Hudson Co Gas 1st g bs1941 A.S. Kan City (Mo) Gas 1st g ba 1921 A.D.	98 101 1100 Oct '051	00 101 00 101	Peo Gas & C 1st con g 68,1945 A Refunding gold 58	-5 102 -J 104 Sale -D 1004 102	102 Oct 10 101 104 104 104 3 102 104 101 0ct 10 1004 103
Kingatio bit i dati v ba 193 1 col	1134 115 114 Oct 10 864 885 90 Mar'l	00 101 110 5 115 87 5 00	Ind Nat Gas & Oil 30-yr 5s '8c Mu Fuel Gas 1st gu g 5s. 1947 M Philadelphia Co conv 5s 1919 F	-N 8J 90 -N 1004 -A 99 102	101 Mar'to 101 101 101 100 Sep'to 100 105
Purchase money 63	100 100 90% Oct 10 90% 91 Apr 10	91 92%	Trenton e de Et 1st g 5s. 1940 / Union Elec Le P 1st g 5s. 1932 M Westchester Light's a 5s 1932 M	5 100	10 's Aug'10
*No price Friday; latest bid and as	sked this week. a Due Jan	b Due ceb	Due Apr & Due May A Due J'ly		

Section   Proceeding	002.20 18201	11011	I OIA DOILG	100001	a continued 1 ag	0 0	1110
## 14 Company of the	BONDS N. V. STOCK EXCHANGE WEEK ENDING OCT 28	Friday	Last Sate 90	January 1	N. Y. STOCK EXCHANGE WERE ENDING OUT 28	Price Friday Oct 28	Kange or Do Street
See the state of t	Guar ret gold 4s		Low High No. 5	Low High 844 100	N Y Cont & H &-(Con) which Cent coll g 3 kgs 1998 Registered 1998	A 814 Sa	le 804 814 3 78 8-4 94 705 Aug 10 705 705
See at All 1000 per 201-1000 pe	18158	103	1101% Dec'08 11014 Nov'06 105 Apr'07		Beech Creek Ist go g 4s, 1938 J Registered 1986 J 2d go gold 5s 1936 J	J 1004	102 Mar'ut :
See 2 al. 1	Nor Sh B 1st con g m5s o1932 Q-J Louistana & Ark 1st g 5s. 1927 M-S Louistana & Namy gen g 6s. 1930 J-D	94% 96 1144 116	100 Nov'00 115 Sep 10	1124 1164	Bee h Cr Est 1st = 3 28 51951 A Cart & Ad 1st gu g 481951 J Gouv & Oswe 1st gu g 5s 1942 J	-0 94 g	97 % Apr'09
See B. A. A. Lee, B. D. S. C. L. C.	Gold 5s	97 98	113 113 27 973 984 27 100 May'00	96% 100%	Moh & Mai lat gu g 4s., 1991 N N J June 18 gu lat 4s., 1986 F N X & Hariem g 2 2s., 2000 N	A	98% J'no'10 98% 99% 99% 99% 99% 99% 99% 99% 99% 99%
See B. A. A. Lee, B. D. S. C. L. C.	Sink tund gold 6s 1910 A-O Coll trust gold 6s 1931 M-N E H & Nash 1st g 6s 1919 J-D	108	107 Sep '10	107 110 1114 115	N Y & North lat g 5s 1927 A N Y & Pu 1st con gu g 4s 1993 A Nor & Mont lat gu g 5s.1916 A		
See 2. And core and core among the part of	L Cin & Lex gold 4 281931 M.N N O & M 1st gold 681930 J.J N O & M 2d gold 681930 J.J	104 108	124 Mar'10 120 Jan'08	103 100	R W& O con 1st ext5s. A1822 A Onwe & R 2d gu g 5s	A 100 11	14 107 Oct 0 107 110 54 105 Jap 05 107
See 2. And core and core among the part of	Pensacola Div gold 6s1920 M-S St L Div 1st gold 6s1921 M-S 2d gold 3s1980 M-S	11348	113 Sep '10 71 May'00	113 114	Rutiand 1st con g 4 ½s 1941 J Ogds LCham 1st gu 4s g1948 J	J 95 54	102 \ Feb 10 1017, 102 \ 18 84 84 84 884 914
See B. A. A. Lee, B. D. S. C. L. C.	Ati Knox & Cin div 4s., 1955 M-A Ati Knox & Nor 1st g 5s1940 J-D Hender Bdgo 1st st g 6s, 1931 M-S	1014	116 Jan'09	943, 974	St Law & Adir 1st g 5s. 1996 J 2d gold 6s 1996 A Utica & Rile Rivers and 1990 A		125 Fe0'08 100 100
See 2. And core and core among the part of	L&N & M & M lat g 4 128 1945 M.S. L&N South M Joint 48, 1952 J.J.	102 105	102 Sep 16 5	102 105 2 80 2 02 106 2 111	Lake Shore gold 3 981997 J Registered1997 J	D 894 5a	2 92 Oct 10 90 92 5 1e 89 89 10 88 92 39 934 939 26 92 959
Simped for excession. 1990. A. O. 1990. W. O. 1990. S.	N&C Bage gen gu g 4 28 1945 J - J Pens & Atl 1st gu g 68. 1921 F A	1104	110% Oct 10	1104 1105 1005 114		N 93 Sa	6 93 D3 42 92 95%
Simped for excession. 1990. A. O. 1990. W. O. 1990. S.	A Jon Bugo Coxug 4a. 1946 M-S	93 964		100000	Pitta & L Erie 2a g 5s.a1928 A Pitta McK & Y 1st gu 6a.1932 J 2d guar 6a	J 1224	100 Dec'ou 130 'g Jan '09
Age   The content   1.00   1	Manhattan Ry consol 4s, 1930 A-O Registered 1990 A-O Simpat fax exempt, 1990 A-O	98% 97%	104 Apr '00		McKeea& BV1stg6s191s J Mich Cent 5s	S 1084 11	3 110% Oct 110 110% 110%
Age   Comment   1	dck'pt & BV See N Y Cent dex Cent cons g 4s 1911 J-J lat cons me g 3s a1939 J'ly	99 991	99 99 2 3,78 May'10	96% 99 27% 31%	Kegistered	.J 9	I SIG I DE UNI
High Carlot   A Count	2d consine g 3s trust rects Iex Internal 1st con g 4s.1977 M-S Stamped guaranteed1977 M-S	76	VO Februs	10 11	20-year deb 4s 1929 A Bat C & Stur 1st gu g 3s.1989 J	0 90 9	***
	tex North 1st gold 6s1910 J-D from Cent See N Y Cent fid of N J See Erre		.100 May 10	100 100	Registered 1937 A Debentures 4s. 1931 N	-N 91 9	100 Dec'09 2 90 92
Hatant capture group and Ass.   143,   155   157   1	All LS& W See Chic & N W fil & North See Ch M & St F flim & St L 1st gold 7s., 1927 J-D	130	131 May'10	131 131	N Y & Greenw Lake See Eric	.J b9 10	0 101 101 28 99 100 9
All me St. 1, pt. 26 m St. 2, pt. 27 m St. 2, pt.	Bouth West Ex 1st gold 6s1921 A-O Bouth West Ex 1st g 7s.1910 J-D 1st consor gold 6s1934 M-N	108	100 ', J'ly'10 107 Oct '10	100 2 101 102 4 109	N Y Lack & W See Elle		
48 S M & A Laig fürger 1920   54   57   77   57   4   40   51   51   51   51   51   51   51   5					N Y N H & H - Conv bs. 1948 - Conv deben 3 28	.J 1343, 8a	16 134% 135 15 130% 135% 135% 135% 135% 135% 135% 135% 135
1.6   1.6	ISIP & SSM cong 4 int gu 38 J. J ISSM & A 1st g 4 int gu 1920 J. J Inn Un See St P M & M	071, 079	98 Jan 10	98 2 98 3	N ii & Derby con cy 5s,1918 N N Y & North See N Y C& H N Y O & W ref late 4s although		107 Aug or
Cont. Bit. By 18 St. 18 St. 28	lat ext gold os	84 5 Sale 102 1039 804 809	84 5 84 1 1032 Sep 10 80 5 80 5 1	82 87% 100 105 78% 85%	N Y & Put See N Y C & H N Y & R B See Long Island	i-s	101 'g J'me'08
Cont. Bit. By 18 St. 18 St. 28	Gen s 1 4 28 1936 J-J St L Div 1st ref g 4s 2001 A-O Pal de Walst en g 5s. 1940 M.N	10019	85 Apr'09	105 105	N Y S & W See Krie N Y Tex & M See So Pac Co Nor & South 1st g 5s. 1941 N	I-N 1003a	101 May 10 100 1016
Cont. Br. 4y 14 gr. 15	Kan C & Pac 1st g 4s 1990 F.A Mo K & E 1st gu g 5s 1942 A.O M K & Ok 1st gu p 5s 1942 M.N	110% Sale 106% 107%	110% 110% 1 108% Sep '10	90 934 106 113 103 1084	Norf & West gen g 6s1931 N Improvem't & ext g 6s1934 F New River 1st g 6s1932 A	-A 1227 12 -A 1227 12 -O 121 12	6 120 Sep 10 123 126 S 5 126 May 10 124 % 126 % 5 123 May 10 123 124 %
Cont. Br. Ly Lis and 84-1040. 5. A. 23 - 280. 77   24.5   71. 72   71. 73   71. 73   71. 73   71. 74   72. 77   73. 72   73. 74. 75   75.	M K & Tol T lat gu g 5s. 1942 M-S Sher Sh & So lat gu g 5s. 1943 J-D Tex & Okia lat gu g 5s 1843 M-S	104 109	104 Apr'00	105 108	N & W Ry 1st con g 4s.1996 A Registered	-0 00 csa	97 Aprilo 97 D7 38 18 18 100 97 Aprilo 91 93 4
Cent Birk 14 Birk 16 44 10 10 1	Trust gold 5s stamped a1917 M-S Registered	101 101 4	101 % Oct '10	100 1024	Pocah C & C joint 4s 1932 J C C & T 1st gu g 5s 1922 J	-D 85% 8	54 88 Oct 10 86 904 106 Apr 10 104 106
Cont. Br. Ly Lis and 84-1040. 5. A. 23 - 280. 77   24.5   71. 72   71. 73   71. 73   71. 73   71. 74   72. 77   73. 72   73. 74. 75   75.	1st coll gold 5s	781 Sale	78 78'2 29 95% Nov'06	75 81%	North Himois See Chi & N W North Ohio See L Eric & W	100 50	
Fac is of Mo Late or get an, 1938   F-A   109   17   190   May 10   198   100-9   100-	Cent Br Ry 1st gu g 48.1919 F.A. Cen Branch U F 1st g 48.1948 J.D.	02 4 CHIE	92 2 50 6	01 4 00	General tien gold 38	E 71 7	Tot 11 112 00 Bird 14
10 de Oulon new golf 18, 1977   19   117   121   117   0 et 710   118   121   117   121   117   121   117   121   117   121   117   121   117   121   117   121   117   121   117   121	Pac it of Mo lat ex g 4a, 1938 F.A. 2d extended gold 5s1938 J.J.	110 6 112 5	99 May'10 110 Sep'10	98 1003 <sub>8</sub>	St Paul-Dai Div g 481996 J Dai Short L 1st gu 581916 A		99 Feb'10 99 99
10 de Oulon new golf 18, 1977   19   117   121   117   0 et 710   118   121   117   121   117   121   117   121   117   121   117   121   117   121   117   121   117   121   117   121	Unified & ret wold da 1929 J-J	1063 84% 86 84% 850	111 Sep '09 84% 84% 7	81 86 823, 873.	I St P & N P wan p na 1928 F	A 116 sa	le 116 s 116 s 1 115 a 118 s
Content gold 48.	Verdi V I & W 1st g 5s. 1920 W S fob J & K C1st cons g 5s. 1923 J J fob & Ohio new gold 6s. 1953 J -D	1175 121	102 g Jan '10 98 Dec'06 117 g Oct '10	102 5 102 5	1st consol gotd 4s 196s J		00 - Apr 10 00-2 01-2
Make   Mail   See   National	General gold 481938 M-S	109 5	1114 Sep 10 864 S64 1 1004 1004 10	114 117 5 86 5 90 107 109 5	Nor Pac Ter Co 1st g 6s. 1933 Nor Ry Cal See So Pac Nor Wis See C St P M & O	1119	
Construct Assess See Del 1. 6 W   See S P Co	Guaranteed g 48 1931 J.J	94 06	75 May'08	V4 'a 96	Ono Riv RR See Balt & O	1	
Grigan   Sac Se   Sec	Control See St P M & M				Ore Short Line See Un Pac Oswero & Rome See N Y C		
Mail By of Mexp Fid & 100   944   841e   947   31   934   934   934   93	dorgan's La & T See S P Co	10612	1064 Oct '10	106 2 110 4	Pan ER 1st real est g 4s1923 W	1-N 102 10	
Asis For & Since   Oct   Day   1.0	Moli M W & At 1st bs. 1917 J.J	1064	116 May'07 117 Mar'05	108 2 110 4	Consol gold 4s	I-S 11 I-N 9878 Sa	102% Oct '13 . 102% 108 16 98% 93% 19 98% 102
Contains	Vasa Flor & Shet See L & N	943 Sale	943, 91% 31	93 4 954	Consol gold 4s	N 102%	*** *** *** *** *** *** *
Registered   1983   1985   1	Guar gen 48 1977 J.J.	1004 104	100 Sep 10 84 2 85 6	100% 1024 84 85	Phila Bai & W 1st g 4s. 1943 h Sou Bay & So 1st g 6s. 1924 J U N 1 88 & Can can 4 2014	IN 101	103 % Dec'09
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Cont and from   Start Anniel   Sta	10g18tered	947a Sale	80% J'ly '10	92 954	Guara was con traar B 1941 5	A 885, 9	0 884 584 1 88 914 8 974 984 8 954 984
Surf & Susq From s t 5s	Registered1998 F-A	78 804	80's Oct '10	78 804	. Gn 3 4s tr cus D1944 J	-D 884 9	04 91 Dec'06
Debenture 5s   Sec.   1936 M.S.   294   295	Buff & Susq Iron s Los 1932 J.D	96	1		Manufacturing & Industrial		
97 Bir Com & Clarg 5a. 1915 J. J. 101 103 102 Apr'00 Am Spirita Mrg 1st g 5a. 1915 M.S. 97 101 101 Oct '16 94 103 403 102 Apr'00 Am Spirita Mrg 1st g 5a. 1915 M.S. 97 101 101 Oct '16 94 103 403 102 Apr'00 Am Spirita Mrg 1st g 5a. 1915 M.S. 93 104 102 Apr'00 Am Tobacco 40-yrg 5a. 1944 A.O. 105 Sate 105	Debenture Ds	95 98	98' 98' 0	96 101 93 9030	Am Ag Chem 1st c cs 1936 J Am Ag Chem 1st c cs 1928 Am Cot On ext 4 28 1915 C	78% Sa 102 Sa 1-1 984 9	85 984 985 1 934 984
Series   Clear C & 1 is 1 gos. 102   J. J. Jo   Co. Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec	Contin'tal Clata! gu 5a gu 1834 F.A Francisco Goldan gu 5a g. 195 F.A Francisco Goldan gu 5a g. 1919 A.O	90 100	107% Dec'04	70 824		-S 97 10	2 1 68 San 16 11 12 791
Tenn Div 1st g 68a1917 A-C 104 12 108 104 2 Oct 11 103 107 ons l'Iobacco g 481951 F-A 80 80° 80 2 20 76 1 81 104 105 105 105 105 105 105 105 105 105 105	Kan & H C & Class at gos. 1926 J. D Can & H C & C Ist at gos. 1951 J. J Pocah Con Collier 1st at 5s. 57 J. J.	97	1100 4 Dec.061		4s1951	1-J 9119 9 1-O 10619 Sa 7-A 80% Sa	le 1064 1064 88 1044 109 16 80% 803 361 765 85%
Cah C M Co 1st gu g 68.192 J. L 100 10 Jan 0 10 Jan 0 10 Jan 0 100 100 Caban-Amersugar coll tres 18 100 105 Jrly 10 100 Jan 1 100 100 Caban-Amersugar coll tres 18 100 100 Jrl 100 Jrl 100 Caban-Amersugar coll tres 18 100 100 Jrl 100 Jrl 100 Caban-Amersugar coll tres 18 100 100 Jrl 100 Jrl 100 Caban-Amersugar coll tres 18 100 100 Jrl 100 Jrl 100 Caban-Amersugar coll tres 18 100 100 Jrl 100 Jrl 100 Caban-Amersugar coll tres 18 100 100 Jrl 100 Jrl 100 Caban-Amersugar coll tres 18 100 100 Jrl 100 Jrl 100 Caban-Amersugar coll tres 18 100 100 Jrl 100 Jrl 100 Caban-Amersugar coll tres 18 100 100 Jrl	Tenn Div 1st g 68	1887 1884	102 Sep '11	102 104 V	ent Leather 20-year g 5s. 1926 ons 1 Tobacco g 4s 1951	-A 80 8	03 804 805 20 764 834
Vairon Coal & Colat g 5s. 1949 M. S 98 995 99 99 89 1 2 945 100 E I du Pont Powder 4 2s. 1936 J. D 84 85 85 85 F19 10 85	Cah C M Co 1st gu g 6s. 1921 J-L	100	10 Jan'o.	00 100	Cuban-Amer Sugar coll tres 18	N 93 9	
*No price Friday: latest bid and asked, a Due Jan b Due Jab a Due May g Due Jue A Due Fly Clue Aug a Due Oct p Due Nov g Due Dec / Flat		98 994	ש שש פ	94 2 100	E I du Pont Powder 448 193e	1-D  84 8	p   80 3 19 10   80 88

	-15.0	2011/15	10000		
N. Y. STOCK EXCHANGE	Price Priday Oct 28	Week's Kange or Last Sale	Range Since January 1	N. Y. STOCK EXCHANGE WERE ENDING OCT 28	Price Week's ST Karine Friday Range or 30 Source January t
Pennsylvania Co-(con) Guar 15-25 year g 4s1981 A O	Bus Ash L	98 Oct 10	No Low High	So Pac RR 1st ref 4s 1935 J.J	Bia ANT Lose High No Lose High 95 36 934 9576
Guar 15-25 year g 4s 1931 A O Cl & Mar 1st gu g 4 4s 1935 M-N Cl & P gen gu g 4 4s ser A . 42 J-1 Series B 1942 A O	103 5 1	10% Jan '09		Southern—1st con g 5s1994 J. J. Registered	704 708 70 May 00 42 103 811 3
Series U 3 43	90	90 May'08 91 Sep '10	91 91	Mob & Ohio coll tr g 4s. 1938 M.S Mem Div 1st g 4 9-5s. 1996 J.J St Louis div 1st g 4s 1951 J.J	103 108 108 Sep 10 106 110 85 88 85 85 11 804 87
Series C	103 106 11	04 5 Oct '10	104 5 106	St Louis div 1st g 4s 1951 J J Ala Cen R 1st g 6s 1948 J J Atl & Dany 1st g 4s 1948 J J 2d 4s 1948 J J	100 '8 108 Sep '08
2d7s	104 10	07 Oct '08	109 100	2d 4s 1948 J J Atl & Yad 1st g guar 4s, 1949 A O Col & Greenv 1st 6s 1916 J J E T Va & Ga Div g 5s 1930 J J	106 100 Freedy
Series B guar	106 5 106 % 10	07 Oct 10	01 91 104 5 109 104 6 105 76 109 109 107 107 107 10 108 107 107 10 107 107 107 10 107 107 107 10 107 107 107 10 107 107 10 10 107 107 10 10 107 107 10 10 107 107 10 10 107 10 10 10 10 10 107 10 10 10 10 10 107 10 10 10 10 10 10 107 10 10 10 10 10 10 10 10 10 10 10 10 10	Con 1st gold 5s 1956 M.N. E Ten reor lien g 5s 1938 M.S. Ga Midland 1st 3s 1946 A.O.	100 12 106 Feb 10 106 106
Beries D 4s guar	92's	12 Sen '10	1114 1124	Ga Pac Ry 1st g 6s 1922 J.J Knox & Ohio 1st g 6s 1925 J.J Mob & Bir prior tien g 5s 1945 J.J	116 Sale 116 116 1 114 116
Pensacola & Atl See L & Nash Peo & East See C C C & St L Peo & Pek Up lat # 68 1921 C. 5	1	CONTRACTOR OF THE	3 100000000	Mortgage gold 4s. 1 45 J J Rich & Dan con g 6s. 1915 J J Deb Sattamped. 1927 A O Rich & Meck 1st g 4s. 1948 M N	105 %
Peo & Pok Un 1st g 681921 Q.F. 20 gold 4 bs	1015 104 10	95 95 71 Oct 10	112 112 1 90 4 95 1 71 79 100 102 4 108 5 112 4 101 101	So Car & Ga 1st g 5s1919 M-N Virginia Mid ser C 6s1916 M-S Series D 4-5a	1034 1034 Oct 10 102 104 1054 Dec 06
First & P M g 58 1920 A.O. 1st consol gold 58 1939 M-N Pt Huron Div 1st g 58, 1939 A.O.	108 108 10 102 108 11 105 106 5 10	08)2 Sep '10 01 Ang'10	108 5 112 5 101 101 1 101 106	Series D 4-5s	105% 107% Dec'09
Phil B & W See Penn RR Philippine Ry Ist 30-yr s 148 37 J. J		39 '4 J'ly '10		General 5s	86 91 Feb'10 91 91 105 106 a
Pitts Cin & St L See Penn Co Pitts Clove & Tot See B & O Pitts St W & Ch See Penn Co Pitts McKees & Y See N Y Cen				er A of St L 1st g 4 2s., 1930 A.O. Ist con gold 5s 1894-1944 F.A.	108 10654 Sep '09 104 106 10454 10754 110454 10754 1106 100 Ang'10 100 11554 10754 108 109 109 May'10 109 10958
1st consul gold 5s	112 116 1	12 May'10	112 112	St L M Bge Ter gu g 5s. 1930 A-O	108 109 109 May 10 109 109 18
Deading Co geng 4s 1997 J.J.	98% Sale	18% 98% 7 17's Sep '10 17's Uct '10	12 07 100	Tex & Pac 1st gold 0s2000 J.D. 2d gold inc 5s	110 1105 11012 11113 3 108 2 112 2 65 70 Mar'10 70 70
Bensseiner & Sar Ace D & H Rich & Dan See South KV	994	1, 4 005 10	05 984	101 to O C 18t g Da	107'2 SHE 107'2 107'2 1 100 112'2 105
Bich & Meck See Southern Bio Gr West See Den & Rio Gr Roch & Pitts See B R & P	1	1		Western Div 1st g os	80
Rome Wat & Og See N Y Cent Butland See N Y Cent Sag Tua & H See Pere Marq StJo & Gr 18t 18t g 481947 J.J	54 884 8	8% 88%	1 88% 94	Coli tr 4s g Ser A 1917 F-A	82 84 81 Uct 10 80 864
St L& Cairo See Mou & Oino St L& Iron Mount See M P St LM Br See T RR A of St L			00 1 01	Un Pac & R & i gr g 48 1940 3-D Un Pac & R & i gr g 48 1947 J-J	103 107 103 J'ne 10 100 106 84 87 86 Oct '00
General gold 5s 1931 J.J	1064 108 10	0 Apr'10 7 Sep'10	120 124 105 108%	Registered. 1947 J-J 20-yr conv 4s 1927 J-J 1st & ref 4s	107 to 3 4 107 to 1 107 to 1 100 112 to 105
St L & S F RR cons g 4s., '90 J J Gen 15-29 yr Ja 1927 M N Southw Div 1st g 5s. 1947 A O Refunding g 4s. 1951 J J R C Ft S & M con g 6s. 1928 M N	81 's date 8	9 4 90 4 11 82 3	1 84 90 1 99 1004	Ore Short Line 1st g ds. 1946 J.D Ore Short Line 1st g ds. 1922 F.A 1st consoi g os	06 9 07 06 9 96% 6 94% 08 9
KC& M R& Blatguas, 1929 A.O	77% Sale 7	7 Sep 10 78% 1	120 124 105 1084 105 1084 105 1084 105 1084 11 84 90 1 99 1004 1 78 9 86 1 114 117 9 1 76 9 824	Guar retumt 4s 1929 J-D Registered 1929 J-D Utain & Nor gold 5s 1929 J-J Uni N J ER & C Co See Pa 14 R	1114 112 1124 006 10 1084 1137 1834 saie 93 18 1934 24 91 947 103 107 107 108 107 108 107 108 108 108 108 108 108 108 108 108 108
St Louis So See Himois Cont St L S W 1st g 4s od ctts, 1939 M.N		O 9 10		Utan & North See Un Pacing	
2d g 4s mc bond ettsp1989 J.J. Consol gold 4s1932 J.D. Gray's Pt Ter 1st gu g 5s 1947 J.D.	76 Sale 7	0 Oct '10 8 76 %	7 72 4 79 78	Unca & Bisck R See N Y Cent V andatia consol g 4s 1955 F-A v era Cruz & Plat gu 4 981934 J-J Vor Vai Inu & W See Mo P Virginia Mid See South Ry	98 Nov'08 96 96
St Paul & Dui See Nor Pacific St P Minn & Man See Gt Nor St P & Nor Pac See Nor Pac				T 4 16 SOUTH # 1 181 80 38. 2003 4.3	105 110 105 Ply 10 105 108
BtP & S'x City See C St P M & O B A & A Pass Ist gug 4s 1943 J.J S F & N P 1st sink i g os. 1919 J J Say F & West See Atl Coast L	86's Sale 8	6 8614 I	7 8319 8814	V abash 1st goid 5s 1958 A-O V 2d goid 5s 1959 F.A Debentare series B 1959 J.J.	03 95 94 91 0 0 94 98 0 94 98 0 95 99 99 99 9 99 9 9 103 9 103 9 9 103 9
Beioto Val & N E See Nor & W Beaboard A L g 4s stamped '50 A O Coll tr refund g 5s	86 Sale 8	6 86% 1	8112 8678 99 100 %	lat hen 50 yr g term 4s 1954 J.J.	85 90 Mar'10 90 90
Adjustment 5s	72 Sale 7	97 Oct 10 12 724 16 44 Oct 10		Des Moin Div 1st g ds. 1941 J-J Om Div 1st g 3 as. 1941 A-O	75 77 74 5 Sep 110 73 2 77
Fla Cen & Pen 1st g os. 1913 J.J. 1st land gr ext g 5s 1930 J.J. Consol gold 5s 1943 J.J.	1014	3 Myr 10	103 103	Tor & Ch Div 1st g 4s1941 M.S Wab Pitts Term 1st g 4s.1964 J.D Trust Co certis	83 83 Sep 10 83 90 47 40 21 83 524 48 8018 46 4 49 5092 32 04
Ga & Ala Ry Ist con 5s o 1945 J.J.	103 5 10 103 5 10 103 8 10 104 7 10	4 J 1y 10	104 104	Trust Cocertis	7 Sale 7 8 8 8 8 4 1112 7 Sale 7 8 8 357 4 122
Sil Sp Uca & G See M K & T Sil Sp Uca & G See Atl Coast L Southern Pacific Co—				Wash Cent See Nor Pac Wash O & W See Southern Wash Termi 1st gu 3 ks. 1945 F.A	88 90 894 Oct 10 884 904
Gold 4s (Cent Pac coll), £1949 J -D Registered	92% 92% 9	24 Oct 110	89 95 86 91 3 924 1064	Gen & conv & 4s 1952 A.O Trust Co certis	80% Sale 80% 80% 263 82% 86% 71% Feb 10 11 78 73 Aprilo 68% 74%
Cent Fac 1st rer gu g 4s 1949 F-A Registered 1949 F-A Mort guar gold 3 as	97 Sale 9	7 Feb'10	3 924 1064 4 944 984 97 97 4 874 994	West N Y & Pa 1st g 6s. 1937 J.J Gen gold 4s	110°4 111 110°4 Nov'09 110°4 111 110°4 no 10 100°4 110°4 86' 86' 86' 10 86's 92 87 88 86' 10 86's 92
Gila V G & N Lat on v 6a Lavis M. N	105% 105% 10		4 87 4 00 14 91 16 04 10378 109	West No Car See South ity West No Car See South ity Wheel'g & L E lat g 6s. 1996 A-O Wheel Div lat gom 5s. 1928 J-4	101 4 105 Oct 10 1044 1054
1st guar os red1933 W.N	104 108 110	3 4 Aug 10	. 103 4 105 4	Exten & Imp gold bs1930 F-A Rit lat consol 4s1949 M-S 20-year equip s f bs1922 J-J	103 \( \frac{1}{2} \) 103 \( \frac{1}{2} \) Oct \( \frac{1}{2} \) 0
Gen gold 4s mt guar, 1921 A-O Wacode N Word 1st g 6s 30 W-N Ada N W 1st gu g 5s1941 J-J	084 065 9 115 115 11	Aug 10	109 \$ 110 \$	Wilkes & East See Erio Wil & Sloux F See St P M & M Wis Cent 50-yr 1st gen 4s 1949 J.J	927 934 93 931 27 90 96
Morgan's La & T 1st 7s, 1918 A O 1st gold os	114 11	0 1 110 tg 110 tg Feb'07	1 116 116 1 110 4 110 4	Sup& Dutdiv& term lat 4s'sc M-N Tetegraph and Tetephone	93 9 93 Oct 10 90 94
So Pac of Cai—os h do 8 . 1012 A.O	100 10 1014 10 1014 11	4 12 J'ne'08		Am Telep & Tel cell tr 4s 1929 J. J Convertible 4s 1936 M. S Mich State Telep 1st 5s1924 F.A	91 Safe 90% 91 13 89 9 93 105 Safe 104% 105% 667 98 106% 97 95 Aug'10 53 99
Bracot N Mex 1st cos. 1911 J.J	107 4 11	0 May'07	100% 101	Pac Tel & Tel 1st & gen a 1 4 2s. 39 M.N.	98 8ate 98 98's 22 90's 99 97's 8ate 97 97's 23 96 99's 100 oate 100 100's 8 97 100's
Con gold 5s1943 J.J	10178 102 10		1017, 10272	Conv 4s, Series A 1936 M-N	95 Sale 944 95 2 93 974 102 102 102 102 102 102 102 102 102 102
Manufacturing & Industrial	1		0 1	BONDS—Concluded,  Manufacturing & Industrial	1 1
Gen Electric deb g 3 2s. 1941 F.A 10-yrg deb 5s	80 8 148 Sale 11 103 105 10	2 Jan'10 8 149 11 2's 103's	82 82 9 130 1499 4 100 105	Va-Car Chem 1st 15-yr os 1923 J.D Westinghouse is as as fos '51 J.J	100 Sale 100 100 1 11 86 100 10 1 1 1 80 1 100 1 10 1 1
Int St 1 ump 1st at 5a 1925 M.S Lackaw Steel 1st 2 1925 A D	91 to 92 to 9	1 92 2	824 894 814 9678 8 9578 100	Armour & Co 1st rearest 4 38 32 J. 1. Dush Terminal 1st 48 102 A.O.	90 91% 90% 90% 1 90% 93% 92% 92 92 5 90% 94% 85% 80 88 Aug'l 87% 80
N Y Art make 1st conv ds '28 M N Ry Steel Spgs ist a 1 os 102 J. J	104 \ 105   10 97 \ sale	4 108 1	100 1144	One Jose t Yard cot g 5a . 1915 J . J Det M & M ld gr incomes. 1911 A.O	100 105 100 May 10 100 100
Union Bag & P 1st at 5s. 1934 J. J. Stamped	90 9	1 May 10	1 91% 90% 93 96%	int Mercan Marine 4 28, 1922 A.O. int Navigation 1st a 1 58, 1922 F.A.	96 98 97's 97's 11 96 98 66's Sate 78's Oct 11 70 83
U S Realty & I conv deo g 5a'24 J. J U S Rea & Ref 1st al g 6a.1951 J. J U S Rubber 10 yr coll tr da '18 L. J	864 811 8 87 88 8	6'4 87 1 7'4 Oct '11	4 80 9 944	N Y Dock 50-yr 1st g 4s. 1951 F-A Providence Sec dec 4s. 1957 A-N	904 915 90 Oct 10 904 94 983 80 90 Sep 10 90 90
10-yrg deb 5s	103% Sale 10	3% 104 47 8% 1044	7 101% 105%	Wash Water Pow lat be 1939 J. J	
*Mo price Friday; latest bld and as	ked this week	b Due Feb	d Due Apr &D	ue May g Due J'ne A Due J'ly & Due	Aug oDue Oct p Due Nov aOption Sale

# CHICAGO STOCK EXCHANGE-Stock Record-Daily, Weekly and Yearly

STO	CKS-HIG	HEST AND	LOWEST S	ALE PRICE	S	Sales of the	CHICAGO STOCK	Range for	Year 1910	Range for Pr	
Saturday Oct. 22	Monday Oct.24	Tuesday Oct. 25	Wednesday Oct. 26	Thursday Oct. 27	Priday Oct. 28	Week Shares	EXCHANGE	Loicest	Highest	Lowest	Highest
*11a 21a *6 75 75 1884 1878 *9 10 *4 414 5 5 5 *23 231a *72 77 *20 22 *60 66 *18 32 *60 65	160 160 160 173 175 1878 1878 1878 1878 1878 1878 1878	155 112 212 13 75 1813 75 1813 19 9 10 4 44 5 5 23 2312 72 77 20 21 62 64 18 22 64 18 22 63 64 18 13 134 45 5 60	170 170 170 1712 212 86 72 73 1814 10 10 84 414 478 5 22 872 77 820 21 818 22 8 80 61 1838 1358 852 55	Last Sale	4 July 10 *75 80 21 21 21 10 10 412 Sep'10 514 514 23 Oct'10 75 75 18 Oct'10 *60 65 20 Sep'10 60 Oct'10	140 2,471 145 1,580 120	Do pref100 Northwestern Elev100 Do pref100 South Side Elevated100 Streets W Stable O L_100	100 Oct 24 H2 J'ly 28 4 J'ly 28 60% Sep _8 114 Sep la May24 3 May24 29 J ne20 20 Aug 8 69 Feb   51 69 Feb   7 15 Apr   1 63 May34 654 J'ly 5 7 J'ly 28 40 J'ly 5 7 J'ly 28	185 Mch ;  212 Jan 25  712 Jan 25  100 Jan 3  86 Jan 1  16 Jan 1  18 Jan 1  18 Jan 1  17 Ang 10  25 Jine 1  77 Mch 20  23 J ne 24  24 Jan 21  72 Jine 2  24 Jan 2  25 Jine 3  172 Jine 2  26 Jine 3  172 Jine 2  26 Jine 3  172 Jine 2  27 Jine 2  28 Jine 3	180 Mcb 11; Oct 5 Oct 17; Dec 37; Dec 31; Dec 8 Dec 30 Dec 30 Dec 30 Dec 47; Sep 47; Jan 47; Nov 63 Jan 2014, Apr 97; Feb	190 Feb 4 Jan 15 Jan 15 Jan 1815 Jin 30 Jan 30 Jan 30 Jan 2014 Jan 52 Jily 8615 May 1915 Dec 59 Dec 59 Dec 10 May 5415 Dec 105 Dec
*** 130 **** 150 *** 150 *** 150 **** 1	*33[g 35 *60 63 *48 50 *41 114 3 3 3 4112 4112 1221 1221 2 145 150 115 116 ***  ***  ***  ***  ***  ***  ***	*145 150 *115 116 *115 116 ****  ****  ****  ****  ****  ***	*2 3 40 41 *121	Last Sale Last Sale *79 80 *110 111 Last Sale Last Sale Last Sale Last Sale *33 44 *63 64 Last Sale *20 401 *120 120 *20 120 *20 120 *31 116 Last Sale Last	**************************************	2000 2000 2000 2000 2000 2000 2000 200	Do pref.  Boo pref.  Cat & Chic Canal & D. 100  Chic Brew'g & Malt'g  Do pref.  Chic Pleumatic Tool. 100  Chicago Telephone	101 Sep 16	841: Mayi 112: Jan II 142ts Meh 285; Jan 4 55: Feb 7: 1 Feb 7	11814 Feb 82 Jan J10 Jan 102 Jan 12 Feb 55 Jan 101 Jan 10012 Jan 119 Jan	154 Nov 86 J'ne 2244 Oct 1232 J'ne 142 Sep 145 Nov 142 Dec 144 Sep 155 Aug 155 Jec 140 Sep 165 Jec 165

# Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Oct, 28	Inter-	Price Friday Oct. 28	Week's Range or Last Sale	B'da Sold	Rangs for Year 1910
Amer Strawb'd 1st 6s_1911 Armour & Co 4 44s1939 Aurora Elgin&Chie 5_1941 Cai & So Chie Ry Co	1 - A	Bid A	COL Charles		Low High 9934 993 9034 941
1st M 5s1927 Cass Av & F G (St L) 5s 12	F - A	TOAT COO	10114 Oct 09		2000 2000
Onicago City Ry 58192/ Onic Conso: Br & Mit 68 Onic Conso: Trac 4 55 1939 Onic Auditorium 1st5s1929	J - J	10214 102			10138 10314
Chic Dock Co 1st 4s1929 Chic Je RH 1st M g 5s_1945 Chic No Shore Elec 6s.1912	A - O	1000	9412 Dec'09 87 Feb'06		
Chic Board of Trade 481927 Chicago City Ry 59, 1927 Chic Conso; Br & Mit 68, 1928 Chic Conso; Trac 4 45 1939 Chic Dock Co 154 82, 1929 Chic Dock Co 154 82, 1929 Chic Dock Co 154 83, 1929 Chic Ry 100 184 53, 1921 Chic Ry 58, 1925 Chic Hys 4-53 series "A" Chic itys 4-53 series "B" Chic itys 4-53 series "B"	F - A A - O	98 8a 98 8a 791 8a	e 98 98 58 J'ne'10	2	96 1013 <sub>8</sub> 88 951 <sub>8</sub> 75 86
Chic Rys coll 6s1913 Chic Rys Fund 6s1913	F - A	9854 Sal	e 9834 9834 9714 Sep'10	7	901 <sub>2</sub> 91 571 <sub>4</sub> 1011 <sub>8</sub> 971 <sub>4</sub> 98
Chic Rys Tem Ctfs 1st 5s Ohic R 1 & P RR 4s_2002 Collat trust g 5s1913 Ohic Telephone 5s1923 Commonw-Edison 5s_1943	M - N M - S J - D	1102 102	6619 July'08	::::	100% 100%
Commonw-Edison 5s_1943 Chic Edison deb 6s_1913 1st g 5sJuly 1926	M - 5 J - J A - Q	1014 851	0 10118 1014	43	10018 1027 100 4 1001 100 1001
1st g 5sJuly 1926 Debenture 5s1920 Commonw Elect 5s01943 Han City By & Light	y: 5	11007s 101		::::	100 1028
Kan City Ry & Light Co 5s	M - N A - O	75 76	. 0434 Oct'10		9484 961, 9484 948, 75 85
Metr W Side £!—  1st 4s. 1938 Extension g 4s. 1938 Morris & Co. 45. 1939 North West id 1st 4s.1911	5:3	81 <sup>1</sup> 4 Sal	815 <sub>8</sub> 813 <sub>4</sub> 781 <sub>4</sub> 781 <sub>2</sub>	4 5	80 84 76 80
NO W CI-P OF COKO PO DW SK	$\omega - M$	95 95	- 99 Apr'10	8	9334 961, 99 99
Ogden Gas 5s1945 Pearsons- Fait 5s1916 4,40s 4,60s Series E	J - D M - N	93 95 95	10038 Mch'09 9612 Mch'10		9212 961 9612 961 97 97
4,80s Series P Peo Gas L & C 1st 6s 1943 Refunding 5s 1947 Chic Gas L & C 1st 5s 1937	M - N	971g	121% May 09 101% Oct 10		100% 1031 103 1041
Pearsons-Tath 5s	1 - D	103 103 921, 93	19 100% Sep'10 19 100% Oct'10 92% Oct'1		10014 1021 10034 1011 9134 94
Swift & Co 1st g 5s1914 Jnion El (Loop) 5s1945 Jnion Pacific conv 4s_1911 Jnited Box Board col 67 26	A - N	60	1001g Oct'10 88 Apr'17		83 88
General mtge 6s	J & 1	757 65	Ella Chet'le		614 65

# Chicago Banks and Trust Companies

NAME	O:dstand-	Surplus		Dividend Record					
TVIA.	Stock	Profits	In 1908	1909	10%.	Last Paid			
Calumet National	\$100,000	v=3.541	U	1	An	Dec War. 6			
Chicago City	500,000	224,197	10	10	1.1	11 10 111 6			
Conti'tal & Comm Nat	20,000,000		****	****		Oce In 2			
Jorn Exchange Nationa.	3,000,000	5,437,074	12	12	Q-J	1006 10, 4			
rexel State	200,000	22,126	6	. 0	2.1	Oct '10 1			
Provers Dep National	600,000			10	2-1				
Englewood State	200,000	35,85	6	6		Oct 10, 1			
irst National	10,000,000		12	124	Q-M	sep 30' 10,3			
Irst Nat Englewood	150,000	195,377	10	10	12-M	sep 30'10.2			
oreman Bros B k'g Co.	1,000,000	525,342		aço Ba					
ort Dearborn National	1,500,000	385,692	8	В	12-4	Oct '10, 2			
libernian B k'g Ass'a	1,500,000	950.430	8	8	Wal	Oct '10, 2			
aspar State Bank	200,000	201,086	10	70	3-3	July 10, 5 V 90, p.127			
a Same of National	1,000,000	201,086	iseg D	m M	y 10	V.9J. p.127			
Live Stock Exch'ge Nat	1,250,000	490,626		10		Sep 30'102			
donroe National	200,000		4	4		Nov 10. 1			
Nat Bank of Republic	2,000,000			18	4-7	Oct 10, 2			
National City	1,600,000	404,624		6	24	Sep30 10 1 Oct 10, 1			
National Produce	250,000	83,064		11	Q-J	Oct 10, 1			
North Avenue State	200,000	68,750	234	634	29	Oct 10, 13			
North Side State Sav'gs	60,000		6.	0	Q-4	Oct '10, 1			
North West State	200,000	18,498	****		Q-1	Oc . 10, 1			
reople's Stir Yds State. Prairie National	300,000	105,120	-	****	13-1	Oct '10, 2			
Prairie National	250,000	62,310	****		22.55				
rairie State	500,000	80,077		d	Q-M	Oct '10. 11			
ta'lway Exchange	250,000	23,268	2	None		Jan '08, 2			
ecurity	300,000	186,033	****	136	20	Oct '10, 11			
outh Chicago Savings.	200,000	87,000 11,005	0	6	QJ	Oct 10, 2			
South Side State	200,000	11,005	Beg D	us Sep	D. O.D.	Oct '10, 13 Oct '10, 2 v 89, p. 81 Oct '10, 3 Sep (4'10, 2			
tate Bank of Chicago	1,500,000		11	12	0-7	Oct '10, 3			
tock Yards Savings	250,000	180,241	7	8					
Nashington Park Nat'l	200,000	47,899		- 6	M. A	Nov 10, 3			
	100,003	7,814	Sec V.		159	Committee de			
Venden State.	50,000	6,570	6	None		Dec31 03.13			
Chiral Trus Co of In	2,000,000	872,807	7	7	00-1	Oct 10, 2			
hicago Sav Bk & Tr.	n500,000	116,352	134	6		Oct '10, 1			
hicago Title & Trust.	5,000,000		6	6	4-4	Oct. '10, 2			
itizens Trust & Savings	50,005	7,188	. 4	4	A-U	Octy, 10, J			
Colonia Trust & Savings	600,000	454,1a5 427,850	8+2	8+2	QJ	Oct 10, 2			
Cont & Comm Tr & Sav.	3,000,000	427,800	7757	****	20.0	A			
provers' I rust & Savings	200,000	115 219	734	8		Oct 10, 2			
arwell Trust Co	1,500,000		****	3	4.7	Oct. 10, 1			
irst Trust & Savings	2,500,000	3,113,260	Indoro		TOOK	Sep30'10, 4			
uarantee Trust & Sav.	200,000			orated	Lang	V.87 p.1128			
larris Trust & Savings.	1,250,000	1,456,628	6	356	200				
llinols Trust & Savings	5,000,000		6	16+4	1	Oct '10, 4			
enwood Trust & Savgs	200,000	53,526	211	014		Oct 10, 13			
ake View Trust&Savgs terchants' Loan&Tr Co	3,000,000	5,840,070	12	5		Oct '10, 1			
	750 000	0,040,010	4.2	12		Oct '10, 3			
detropolitan Frust & Sav	750,000	221,455	6	0	QJ	Sep 30 10,11			
Northern Trust Co	200,000	2,327,768	8	8	Q-I	Oct 10, 2			
worth-Western Trasav	200,000		6	6		1 19 '10. 3			
heridan Trust & Savgs.	200,000	224,584	8	8	Q-1	Oct '10, 2			
Standard Tr & Sav Bana	1,000,000	250,432	Reg b	THE T IS	12 (1	J V 80 p 14			
tockmen's trust & Sav		250,000	comm			Sept 6 1910			
	200,000	32.754		. 5		ылу 10, 3			
Inion Trust Co	1,200,000		8	48+2	17.71	Sep 30'10,2			
West'n Trust & Savings			6	6	00-1	Oct 10, 11			
West Side Tr&SavBank Woodlawn Tr&SavBan	200,000	53,442				Sep 30'10.2			
A DOMINIM LINCOLV DATE	200,000			6	Q:I	Oat '10, 2			

<sup>\*</sup>Bid and asked prices, no sales were made on this day, f Sept. 1 (close of business) for national banks and Sept. 2 (opening of business) for State institutions, two price Friday, latest price this week. a Due Doe, 31, b Due June, k Also 20% in stock. a Capital and surplus to be increased. g Dividends are paid Qui, with extra payments Q-F. I in addition the equivalent of 4% more came from First Trust & Savings Bank. I July 31 1910. v in addition the equivalent of 1% came from First Trust & Savings Bank. v Prairie Nat. Bank and Western Trust & Sav. Bank to be merged and capital of latter to be increased to \$1,250,000; Y. vi. p. \$14.

Saturday .	Monday	Tuesday	Wednesday	UM PRICE	Friday	Sales of the Week	BOSTON STOCK EXCHANGE				909)
Oct 22 1041a 105 10112 1021g	Oct 24	10312 104	Oct 26	Oct 27	Oct 28	Shares 115	Railroads Atch Top & Santa Fe, 100	5112 J'ly 20	Highes: 12318-3au -	us Jaa	Highest 1251s Oc
22412 22412 12712 128 215 130 130 *1312 1 18 *70 74	8101 102 22412 22413 12712 128 12712 128 130 130 290 290 18 10 *70 72 	1015 <sub>8</sub> 1015 <sub>8</sub> 2241 <sub>2</sub> 2241 <sub>2</sub> 1271 <sub>2</sub> 1273 <sub>4</sub> 216 216 130 130 *15 290 *15 72	*1011g 1021g 223 2241	*1011g 1021g *2241g 128 128 216 216 132 132 *290 16 16 71 71 Last Sale	*10134 10234 224 224 127 127 127 *215 *131 13112 290 290 *15 *70 72 1014 Oct*10	10 126 213 35 207 12 175 2	Do pref. 100 Hoston & Albany . 160 Hoston Elevated 100 Hoston & Lowell . 100 Hoston & Maine . 100 Hoston & Providence 100 Hoston & Providence 100 Hoston & Do pref	9712 Aug 2 218 J'no 10 x122 Aug 2 203 J'ly 7 130 Oct 2 285 Oct 4 14 J'ne 16 70 J'ly 1 8 Mch	1044 Jan 1 234 An 10 1365 Jan 2 227 Feb 4 152 Feb 208 Jan 2 16 Jan 3 76 Apr 1 161 <sub>2</sub> Sep 30	100% Jan 225 Jan 1244 Jan 225 Dec 1322 Jan 205 Sep 1134 Jan 6012 Jan 10 May	106 J 2304 Aj 135 Do 235 Mo 153 No 301 Ja 22 Fe 7712 No 1412 Mo
110 114 110 1265 130 130 120 122 80 80	155 155 114 114 250 265 1297 <sub>2</sub> 130 1213 <sub>4</sub> 1213 <sub>4</sub> 987 1934 20 8431 8454	* 15618 *110 114 *12014 130 12184 12184 *87 -209 1984 1984 848, 848,	114 114 2 20 130 130 120 122 80 80 200 1914 1914	* 155 115 115 Last Sale *131 13319 122 123 * 89	155 155 113 114 260 Oct'10 *131 1315 * 1224 * 89 210 Oct'10	45 70 80 48 193 20 770 185	ble June Ry & USY 100 Do pref. 100 Connecticut River. 100 Fitchburg, pref. 100 Ja Ry & Electric. 100 Do pref. 100 Jaline Central. 100 Jass Electric Cos. 100	35 Aug 9 139 Sep 10 109 Oct 3 260 Oct 13 1244 Sep 21 104 Jan 5 85 Apr 8 202 Feb 10 144 Jly 26 75 Jly 1	11a Jan 270 Mento 13d Jan 128 Oct 7 50 Oct 14 210 Oct 1 2dg Oct 3	46/2 Dec 143 Jan 115 Nov 267 Jan 128/2 Nov 75 Jan 79 Jan 195 Oct 114 Jan 58/2 Jan	1514 Oc 162 J'1 124 J'1 275 Mt 136 Fe 103 Fe 103 Se 19514 Ja 19 Oc 84 No
187 187 37 37 105	1548 1542 138 140 187 190 933 36 105 102 102 174 1781 93 934	164 15.7 \$123 140 160 190 36 36 \$105 102 102 174's 173's \$173's	1544 1549 138 140 *213 150 100 38 33 *105½ *102 1030 171 17302 (20g 920g	154 <sup>1</sup> 4 155 Last Sale Last Sale 100 35 <sup>1</sup> 2 37 <sup>1</sup> 2 103 108 102 102 172 <sup>1</sup> 4 174 02 <sup>1</sup> 2 92 <sup>1</sup> 2	210 June 10 189 189 28 39 106 106 102 103 4 174 8 174 8 92 92	34 403 2	N Y N ft & Hartford 100 Northern N H 100 Northern & Wor pref 100 Old Colony 100 Rutland pref 100 Stattle Electric 100	149 Apr 25 13012 Meh 11 210 May 1 18114 Sep 14 25 May 103 Aug 18 984 Aug 2 15314 J Ty 26 8014 J Ty 26	SS Apr 162% Men! 144 Men! 144 Men. 101 Jun 9 Oct 28 110 Jan 100 Men. 101 Jun 103 Jun 103 Jun 103 Jun 103 Jun 200 Jun	9163 NOV 146 Feb 200 Apr 190 Dec 26 Apr 9014 Meh 9712 Apr 17778 Feb 9318 Meh	174/a J' 140 A 215 Se 200/a Ja 40 J' 117/2 A 107 A 2183/a A 117/4 A
48 481 <sub>2</sub> 102 102 =6 50 <sub>3</sub> 15 16 1173 <sub>4</sub> 1183 <sub>4</sub>	154 85 85 105 105 477 <sub>2</sub> 481 102 102 *5 53 <sub>4</sub> *15 16 1177 <sub>2</sub> 118	*154 86 861 1031 <sub>3</sub> 104 471 <sub>2</sub> 477 <sub>8</sub> 1011 <sub>2</sub> 1021 <sub>4</sub> 5 5 915 151 <sub>2</sub> 117 118	*164 86 86 1031g 1031g 1031g 102 102 5 16 151g 117 11734	### Eale 854 85 *10112 105 4712 48 102 102 : 5 415 1512 117	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	92 205 682	Do pref   100     Do pref   100     Do pref   100     Vermont & Mass   100     Vest End St   50     Do pref   50     Miscellaneous     Amer Agricul Chem   100     Do pref   100     Amer Pheu Service   50     Amer Sugar Redu   100     Amer Sugar Redu   100	15. Oct 15 13. Sep 25. 29. J'ly 0 20. J'ly 27. V51; Meb 5. 4% Aug 2 14. J'ly 15. 111. Oct 3	108 Jan 17 001- Mch 8 109 Feb 10 401 <sub>2</sub> Oct 20 105 Sep 46 878 Feb 11 1276 Mch 7	165 Jan 88 Jan 102 Oct 334 Jan 94 Jan 53 Jan 13 Jan 114 Nov	175 A1 9818 A1 112 A1 105 J.1 978 Fc 221; No
130 <sup>3</sup> 8 130 <sup>1</sup> 2 33 33 96 <sup>9</sup> 4 97 10 10 19 <sup>1</sup> 2 19 <sup>1</sup> 2 95 6 144 <sup>1</sup> 2 150	116 116/ <sub>2</sub> 138/ <sub>4</sub> 130/ <sub>8</sub> 33 33 96/ <sub>4</sub> 97/ <sub>2</sub> *10 19/ <sub>2</sub> 19/ <sub>2</sub> *5 6 144/ <sub>4</sub> 150 *8 9	#814 D	116 11612 13911 14038 *32 33 96 9612 *10 19 19 *145 150 *8 9	116 117 13934 14078 3212 3212 96 9536 *10 *19 Last Sate Last Sate Last Sate	5 July 10 5 July 10 143 Sep 10 85 Oct 10	104 432 271 147	Amer Telep & Teleg. 100 American Woolen. 100 Do pret. 100 Att Gulf & W I S S L 100 Do pret. 100 Boston Land 10 Cumb Telep & Teleg 100 East Boston Land	111% Oct 8 1271 J'ly 26 26 J'ly 7 14 J'ly 1 7 Mch 18 16 May 1 412 J'ly 28 188 z J'ly 28 1/8 Apr 14	1838 Feb 24 14338 Feb 24 3012 Meh 1 10414 Meh 23 1112 Jan 7 28 Jan 11 1625 Meh	117 Nov 125/4 Feb 27/2 Feb 93/2 Jan 40g Apr 40/1 Apr 53/1 Apr 125 Jan	131 Ai 1451s Se 40's Ai 108 J'i 122 Se 5112 Ai 814 Oc 14712 Ne 137s J'i
851 <sub>2</sub> 851 <sub>4</sub> 96 96 122 *551 <sub>4</sub> 6 10 112 10 112 351 <sub>2</sub> 1351 <sub>2</sub> *	266 266 1541 <sub>8</sub> 1541 <sub>6</sub> 853 <sub>4</sub> 86 953 <sub>8</sub> 955 <sub>8</sub> 223 55 <sub>4</sub> 53 <sub>4</sub> 110 112 110 110 1351 <sub>6</sub>	*108 112	*22314 224 524 534 *110 112 *108 112 *1351a	260 268 155 15652 8634 87 9412 95 224 225 #541 6 113 112 *110 112 136 138	286l <sub>2</sub> 267 157 157 87 87 94 05 *224 225 *584 6 *110 112 *111 112 136 138l <sub>2</sub>	3,387 357 105 166	Edison Fee Illum. 100 General Electric. 100 MassachusettsGazCos 100 Do pref. 100 Mergenthaler Lino. 100 Mexican Telephone. 100 N E Cotton Yarn. 100 Do pref. 100 N E Telephone. 100 Paefile Coast Power. 100 Paefile Coast Power. 100 Pullman Co. 100 Reece Button-Hole. 100 Reece Button-Hole. 100	23.5 Jan 26 185 J'ly 6 764 Feb 80 Mayte 2141 Jon 4 23 Jon 5 107 Sep 22 9012 Aug 3 1202 Aug 17	1158 Jan 1 270 Oct 10 1632 Jan 2 6718 Oct 27 57 Men 18 225 Oct 25 54 May 10 124 Jan 2 115 Jan 11 1882 Meh 11	59 Jan 89 Jan 2021 <sub>2</sub> Men 2 Jan 68 Apr 93 Jan 1261 <sub>4</sub> Jan	200 A 173 A 835 D 97 A) 2204 D 314 Oc 125 Oc 118 Oc 139 Sc
65 <sup>1</sup> g 166 13 <sup>5</sup> g ** 03 <sup>1</sup> 4 103 <sup>5</sup> g ** 30 31 28 28 <sup>3</sup> 4 95 <sup>1</sup> 2 196 <sup>1</sup> 2 x 57 <sup>7</sup> g 57 <sup>7</sup> g 28 <sup>1</sup> g 28 <sup>1</sup> g 79 <sup>5</sup> g 120 <sup>1</sup> g 120 <sup>1</sup> g 19	1651 <sub>2</sub> 166 135 <sub>5</sub> 1037 <sub>8</sub> 1041 <sub>4</sub> *30 31 *28 29	106 16614 1353 104 104 *29 31 *28 20 178 18112 56 5712 *28 7734 7834 11914 11912 18 18 90 90	**************************************	167 167 Last Sale 10334 104 30 30 Last Sale 185 186 55 55 29 29 7778 7978 11918 120 17	103 <sup>3</sup> 4 104 <sup>1</sup> 4 *30 31 28 Oct 10 184 <sup>1</sup> 2 185 <sup>1</sup> 2	261 8 2,303	Patinan Co. 100 Reece Button-Hole. 10 Reece	04 Men 2: 153 J'ne 36 114 Jan 15 100 Jan 24 28 Mch 3: 27 Jan 12 1652 Jan 1: 4634 J'ly 2614 J'ly 2614 J'ly 26 111 J'ly 26 14 Feb 1: 51 Aug 15	100 Jan 5 200 Feb 1 14 Oct 5 1088 Jan 10 844 Jan 8 81 May 8 250 Sep 10 718 Apr 18 31 Jan 4 905 Jan 8 1259 Jan 1 1084 Sep 30	75 Feb 188 Jan 100 Jan 100 Jan 2012 May 214 Jan 254 Meh 2512 Jan 4134 Feb 107 Feb 618 Jan 76 Meh	108 Oct 100 A 110 A 114 A 114 A 117 D 117 D 117 A 114 S 114
878 9 12 1218 4412 4412 70 7114 2714 28	8 834 1134 12 943 4419 6912 7118 2771 2734 4251 4254 18 1856	718 8 1114 1112 842 41 6834 61 2714 2711 42 42 1741 83	7 712 1138 1138 4414 4411 6738 6938 427 2713 1738 1734 812 812	*431a 44 6878 7014 271a 2778 42 42 18 181a 81a 81a	8 8 44 44 269 697 <sub>8</sub> 278 <sub>4</sub> 288 <sub>8</sub>	3,320 720 64 14,027 7,039 250	Adventure Con 25 Algomah Mining 25 Allouez 28 Amaigamated Copper 100 Am Zine Lead & Sm 25 Anaconda 25	4 J'ly 18 10 Sep 21 31 J'ly 18 35/4 J'ly 12 19/2 J'ly 26 36 4'ly 18 12/4 May 4 5 J'ne 36	10 Feb 1 1434 Sep 15 55 Feb 1 1634 Jan 5 4012 Jan 5 535; Jan 5 524 Jan 14 70 Moh 28	478 Oct 34 Jan 65 Feb 23 Meh 3878 Feb 80 Feb 8 Jiv	02 Oc 961 <sub>2</sub> No 401 <sub>2</sub> Do 54 Do 511 <sub>4</sub> Do 48 Ja
512 512 20 2014 5954 60 59 560 *1 21 23 05 .03 7112 7184 *4 412	168 <sub>1</sub> 171 <sub>4</sub> 0°3 5°3 191 <sub>2</sub> 20 5:84 60 5:35 560 *218 <sub>4</sub> 22 .05 .03 71°3 72 3°1 41;	1612 17% 514 511 19 1942 60 60 558 558 3112 2112 *.05 .03 7012 71 *4 413	014 514	.50 .50 17 18 <sup>1</sup> g 71 18 <sup>1</sup> g 19 20 50 59 <sup>1</sup> 8 560 560 20 <sup>1</sup> 2 20 <sup>1</sup> 2 .08 .08 70 70 <sup>3</sup> 4 44 .31	58 59 560 560 *20 21 *.05 .08 7012 7212	945 33 60 700 2,394	Atlantic Dev Co. 10 Bonanza Dev Co. 10 Bonanza Dev Co. 10 Bonanza Dev Co. 10 Butte-Balaklava Cop. 10 Butte Coalition. 13 Latimet & Arizona. 10 Calumet & Hecka. 25 Cons Mercur Gold. 10 Daly-West. 20	50 Mch 1 10 May 4 51s Oct 4 10 J'ne 30 444 J'ly 12 500 J'ly 6 1312 J'ly 13 01 J'ly 6 58 Feb 17 312 Sep 28	70 Moh28 24t1 Jan 15 18t4 May21 2892 Jan 5 103 Jan 5 885 Jan 5 15 Jan 5 15 Jan 10 85 Jan 2 9 Jan 10	10 J ne 6819 Feb	80 M 24 D 111 <sub>4</sub> D 335 N 119 Ja 695 A 441 <sub>2</sub> Se 35 Ja 865 <sub>4</sub> N
0 0 111 <sub>2</sub> 113 <sub>4</sub> 778 8 34 34 73 <sub>8</sub> 73 <sub>8</sub> 273 <sub>4</sub> 277 <sub>8</sub> *2 21 153 <sub>4</sub> 160	82 <sub>8</sub> 9 117 <sub>4</sub> 115 <sub>4</sub> 8 8 34 345 78 <sub>8</sub> 7 2054 27 2 21 <sub>4</sub> 10 161 <sub>4</sub>	8 <sup>1</sup> 2 8 <sup>3</sup> 4 11 <sup>3</sup> 4 11 <sup>3</sup> 4 7 <sup>3</sup> 4 8 34 34 7 <sup>1</sup> 8 7 <sup>3</sup> 8 26 <sup>1</sup> 2 26 <sup>1</sup> 2 2 2 15 <sup>1</sup> 2 15 <sup>3</sup> 4	814 838 1112 1113 758 778 3312 3312 7 7 26 26 2 2 15 1512	814 812 Last Sale 1112 1112 708 734 34 34 673 712 2612 27 134 2	.15 Oct 10 1112 1112 758 758 34 35 718 714	1,105 091 4,056 391 2,380	East Butte Cop Mn. 10 dim River. 12 Franklin 25 diranty Consolidated 5 diranty Consolidated 10 diranty Consolidated 20 diranty Consolidated 20	64 J'ly 13 ,05 * Oct 11 912 J'ne so 6 J'ly 26 10 J'ly 6 63 Sep 29	135; Jan 5, 215 Feb 15, 2212 Meh 1 1212 Jan 10 1114 Jan 5, 1178 Jan 3, 35 Jan 12, 578 Jan 4, 448; Meh 1	712 May 712 Feb 1 Oct 13 Feb 775 J'ne 90 Feb 9 Feb 814 Sep 814 Sep 812 Dec	1608 A 201 Ja 101 A 1214 N 11012 Do 1108 N 38 Do 712 A
2214 2212 (35) 654 (35) 4 (35)	1934 1931	1974 20	211e 22 612 658 *31e 4 371e 381e 1058 1053 9 914 *40 *10 187e 105e	22 221e 61g 65g Last Sate 37 3514 1034 107g 914 912 * .40 .60 * .07 .15 * 103, 197e	*29 23 612 618 358 Oct 10 3814 358 *1014 11 914 912 * .40 .07 .07 1934 20	955 1,150 6,229 301 920 100 185 2,020	Hancock Consolidated 22 levetta Copper 20 Indiana Mining 25 Iste Royale Copper 25 Kerveaaw Copper 26 La Salle Copper 26 Assile Copper 26 Mayllower 25 Mayllower 25 Mayllower 25 Mayllower 36 Mexico Cons M & S 10 Manu Copper 3	130 May 2 26 Sep 1 3 J'ly 1 2812 J'ly 15 9 J'ly 23 412 Mcn 5 35 Oct 21 07 Oct 28 17 J'ly 18	11 Jan 5 12 Jan 5 13 Jan 14 10 Jan 14 10 Jan 14 10 Jan 15 16 Jan 15 17 Jan 15 18 Jan 17 19 Jan 4	221g Apr 71g Apr 21g May 15 Jan 104 J'iy 414 Men 30 Apr 31g Apr 1294 Peb 551 Oes	SSU FO
51 51 215 <sub>8</sub> 22 43 <sub>4</sub> 51 <sub>8</sub> 11 111 <sub>4</sub> 13 331 <sub>4</sub>	5112 5112 2134 2134 5 5 1114 1112 3214 331	*412 5 1114 1158 32 3234	*412 512 *5034 5112 2034 2118 *4434 5 1114 1128 3134 3234 534 534 53 63 40 .40 4112 4112 120 131	**434 514 5034 5031 2034 21 **484 5 1118 1114 3212 3414 858 858 814 814 .50 .50 .50	*434 514 5034 51 2012 2078 *434 5 1108 1118 3312 34 812 812 8 8 *.50 .60 41 41	100 3,994 25 1,691 14,037 480 345 834 870	Mexico Cons M & S. 10  Mianu Copper 5  Michigan 25  Mohawk 25  Novada Consolidated 5  Nova Arcadian Copper 25  North Butte 15  North Lake 25  Olibway Minine 28  Id Colony 25  Jid Dominion Co 25  Jiscola 16  Jarrot Siver & Cop 17  Juney 16  Juney 10  Santa Fe Gold & Cop 10	878 J'ly 12 43 J'ly 20 1778 J'ly 5 315 J'ly 13 104 Jan 17 18 J'ne 10 65 J'ly 13 5 Sep 7 25 Aug	812 Jan 21 70 Jan 21 2712 Jan 11 10% Jan 12 12 May: 5 50 Jan 5 2574 Meh 7 1254 Jan 1 154 Jan 1 155 Jan 5	25712 J Ty 1012 J Ty 1012 Nov 973 Oct 47 Dec 412 Mch 105 Nov 40 J no 4714 Feb	134 M 7018 J3 30 N 70 D 11 Se 854 J1 1175 A 1416 D 50 D
10 2114 11 2114 134 134 2 1238 1138 134 1 52	7612 7612 21 2114 112 112 1214 1212 134 135 131 131 5112 5134 8 8	76 761a 2014 2015 *11a 134 121s 123s 158 158 5631 5634 758 758	77 77 \$2014 2012 \$158 154 \$1218 1258 \$158 154 \$174 754	76 <sup>1</sup> 2 76 <sup>1</sup> 2 *21 21 <sup>1</sup> 4 *1 <sup>3</sup> 8 1 <sup>3</sup> 4 12 <sup>1</sup> 4 13 1 <sup>5</sup> 8 1 <sup>5</sup> 8 50 <sup>7</sup> 8 52 8 8	132 135 *14 15 *77 78 20 <sup>5</sup> 8 21 112 112 12 <sup>3</sup> 4 13 *112 1 <sup>3</sup> 4 52 52 *7 <sup>3</sup> 4 8	326 60 22 1.155 90 6,019 725 785 860	Jaccola Jarrot Silver & Cop. 1/2 Julincy Julincy Ltay Consol Copper 10 Santa Fe Golf & Cop. 10 Santa Fe Golf & Cop. 10 Santanon 10 South Utan M & N. 5 Superfor & Hoston Mia 10 Juperfor & Pitts Copp. 10	ALC: OF TAX TOTAL	100 Jan 5 214 Jan 5 92 Meh 243 Meh 131 Jan 3 13 Jan 5 31 Jan 15 81 Jan 14	122 Feb 19 Dec 83 Dec 112 Nov 1312 Feb 34 Jan 1318 Nov	17.1 Do 360, J' 90 Ja 17/8 Ja 17/8 Ja 18/2 M 18/2 J'
30 <sub>8</sub> 130 <sub>8</sub> 30 60 7 60 7 105 <sub>4</sub> 411 <sub>2</sub> 105 <sub>4</sub> 415 <sub>8</sub> 19 49 35 <sub>8</sub> 37 <sub>8</sub> 24 24 11 51	13 13 6 6 41 4114 4054 4156 4834 4854 354 375 2474 2474	131 <sub>8</sub> 131 <sub>8</sub> 60  6 6  41 411 <sub>4</sub> 401 <sub>2</sub> 403 <sub>4</sub> 481 <sub>2</sub> 49  933 <sub>4</sub> 37 <sub>8</sub> 24 24  401 <sub>2</sub> 701	13 184 60 57 <sub>8</sub> 57 <sub>8</sub> 40 405 <sub>8</sub> 49 49 33 <sub>4</sub> 37 <sub>8</sub> 24 241 <sub>2</sub> 40 241 <sub>2</sub>	*51 <sub>2</sub> 61 <sub>4</sub> 401 <sub>4</sub> 403 <sub>4</sub> 483 <sub>4</sub> 49 35 <sub>4</sub> 35 <sub>4</sub> 24 24	5 512	282	superforé Pitts Copp. 10 Lumarack 25 Lumarack 25 Lumarack 26 Lumar	7% J'ly 14 9 J'ly 1 4 1 J'ly 18 4 1 J'ly 18 4 1 J'ly 20 40 1 J ly 20 40 1 J ly 20 40 1 J ly 20 5 1 8 2 1 ne 20 20 1 J ly 20 20 2 1 ne 20 20 2 1 ne 20	10% Jan 10 78 Jan 1 1134 Jan 5 61's Oct 21 62 Jan 6 64's Jan 6 64's Jan 6 64's Jan 6	12/3 Apr 02 Jiy 9/4 Dro 28 Jan 30 Feb 44 Jan 4 Oct 37/4 Feb 3034 Feb	1815 J' 90 Fe 1708 Je 50 Se 64 Oc 041 Je 494 N 60 N
30 133 1 15 <sub>8</sub> 17 <sub>8</sub>	132 133 134 134	*10 101 <sub>2</sub> 132 15 <sub>8</sub> 15 <sub>8</sub>	2.4	15g 132	*234 3 *958 10 *125 130 *11 <sub>2</sub> 13 <sub>4</sub>	390 20 120	Victoria 20 Winoha 2 Wolverine 25 Wyan-lot 2	5 J'ly 13 10 J'ly 13 11 J'ly 15	Jo Jan 14	3 Oct 43 Apr 139 Men 2 Oct	158 A

Am Agricul Chem 1st 5s. 1928 A.O.    Mile   Ask   Low   High   Ask   Low   High   Ask   Low   High   Am Teley & Teley	BOSTON STOCK EXCHIGE WEEK ENDING OUT 28	Perto	Friday Oct 28	Week's Range or Last Sale	Bond	Kange Since January 1	1	BOSTON 87 WREE E			Int'st Ferio.	Friday Oct 28	Week's Range or Last Sale	Bonds	Kange Since January
48 1927 M-8 96 Apr 10 98 a	WERE ENDING OCT 28  Am Agricul Chem 1st 5s. 1928 Am Telep & Telecon in 4s. 1929 Convertible 4s. 1929 Am Write Taper 1st 10s 2 1919 Am Zine L & S field 5s. 1915 Ariz Com Cop 1st conv 0s 1922 Aten Top & S Fegen & 4s. 1905 Adjustment g 4s. 1915 Stamped J'ly 1915 50-year conv 4s. 1915 50-year conv 5s. 1935 Att Gull & W 1 SS Linies 5s. 59 Boston Elect L consol 5s. 1944 Boston & Lowell 4s. 1916 Boston & Lowell 4s. 1916 Boston & Howell 4s. 1916 Boston & Howell 4s. 1916 Boston & Howell 4s. 1916 Boston Elect L consol 5s. 1948 Boston & Lowell 4s. 1917 Butte & Boston Ist 4s. 1917 Butte & Boston Ist 4s. 1917 Butte Elec & Pow 1st 5s. 1937 Bott Butte & Boston Ist 1s. 1917 Butte Elec & Pow 1st 5s. 1931 Control Lower 1st 4s. 1919 Botton From 1st 1st 4s. 1919 Debenture Ds. 1919 Debenture Ds. 1919 Coll trust reliming g 4s144 Control St. 1919 Coll trust reliming g 4s144 Control & W Mich gen 5s. 1931 Concord & Mont cons 4s. 1922 Conn & Pass R 1st g 4s. 1932 Cond & W Mich gen 5s. 1931 Concord & Mont cons 4s. 1922 Conn & Pass R 1st g 4s. 1932 Cond & Mont cons 4s. 1922 Conn & Pass R 1st g 4s. 1932 Cond of Mont cons 4s. 1922 Conn & Pass R 1st g 4s. 1932 Cond of Mont cons 4s. 1922 Conn & Pass R 1st g 4s. 1932 Cond of Mont cons 4s. 1922 Conn & Pass R 1st g 4s. 1932 Cond of Mont cons 4s. 1924 Conn & Pass R 1st g 4s. 1945 Control & Mont cons 4s. 1920 Confide Non & Cons 4s. 1924 Control & Mont Cons 4s. 1924 Connot & Mont Cons 4s. 1924 Control & Mont Cons 4s. 1925 Cond & Mont Cons 4s. 1924 Control &	A L S L NO L O V N D D L S L L A L O D C N A C N A C N D D O L O D C N C O O C N A C N A C N D L D C L D C N C O O C N C S L L D C L D C N C O O C N C S C D C N C C O C N C S C D C N C C O C N C S C D C N C C O C N C S C D C N C C O C N C S C D C N C C O C N C S C D C N C C D C N C C D C N C C D C N C C D C N C C D C N C C D C N C C D C N C C D C N C C D C N C C D C N C C D C N C C D C N C C D C N C C D C N C C D C N C C D C N C C D C N C C D C N C D C D	Friday Oct 28  ### ###############################	Eange or Last Sale  Low High 1014 1024 1018 1019 1014 102 103 105 112 112 112 112 112 112 112 112 112 11	28 84 43 17 2 2 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Since January J January J January J J January J J J J J J J J J J J J J J J J J J J	THE PERSON OF TH	When E  Ultimos Steel in Falls & Sio Kan O Clin & Kan O Fi Se Kan O Fi Se Kan O Fi Se Kan O Fi Se Kan O M & B Assented in Cons 1st 4s Mare Hough Mass Gas 1 1 Mass Gas 1 2 Minch Telepia New Eng Coi New Eng Coi New Eng Coi New Eng Coi Oreg Ry & Gold Oreg Ry & Gold Oreg Ry & Gold Oreg Ry & Gold Ferenand Repub Valley Multand Las Savannah Gas Savannah Cas Savannah Cas Savannah Cas Savannah Cunter Hultand Las Savannah Cunter Hultand Union Fac H 20 year con Uniter Hultand Union Fac H 20 year con Uniter Hult U S Cosl & O U S Steel Cor West End Sol	deben de consideration	OCT 28  58. 1913 477. 1917 158. 1923 168. 1923 1934 11815.1929 178. 1912 1816. 1929 1916 1917 19 58. 1929 1916 19 58. 1929 1916 19 58. 1929 1916 19 58. 1929 1917 19 58. 1929 1918 1918 1918 1918 1918 1918 1918	AAAAMMMAAAAAJJJJAAJAJJJJJJJJJJJJJJJJJJ	### Cet 28 ### ################################	Last Sale  Low High 100 100 101 117 Apr'0 118 Apr'0 118 Last 118 L	1 ASS	January  Low High  199-101  199-101  113-118  113-118  102-2-93  102-103  107-99-101  100-105  103-105  113-118  75-79-102  131-185  103-104  88-110  100-100-100-100-100-100-100-100-10

Nork-Buyer pays accrited interest in addition to the purchase price for all Boston Bonds. "No price Friday; latest bid and asked. I Flat price.

# Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

_	Share P	rices-Not	Per Centum	Prices		Sales of the			ango Sines Jun I	Kange 101	Previous 1909)
Saturday Oct 23	Monday Oct 24	Tuesday Oct 25	Wednesday   Oct 26	Thursday   Oct 27	Priday Oct 28	Week Shares	(For Bonds and Ingelia	Law			Highest
126 176 4 *20 4 21 4 43 4 43 4 *1144		*126 21 21 434 434	125 126 4 21 21 43 4276	125 125 k +20 21 +21 43 +14 143	*62 64 *90 92 12578126 *2052 2154 *42 43 *1452 15	2,023 100 400	Gallimore Con. cas El. L. & Pow. 1 Do pref	00 80 M 50 115 J 00 18% J' 00 40 O	ac21 62 Oct 18 ar11 00 July 14 in - 132 Fe028 19 20 27 4 Jan - 3 at 17 47 Jan 8 ay 3 10 4 July 10	30 Mar 76 Mar 100 Jan 11% Feb 22% Feb 5% Feb	28 Dec 131 Dec 15 Dec
43 43 44 44 44 44 44 44 44 44 44 44 44 4	*42% 48% 44% 44% 41% 42% 48% 49 82% 33% 70% 80 84% 57 80% 45% 45% 45% 75% 87 88 42% 88	24 24 43 43 44 41 41 41 41 41 41 41 41 41 41 41 41	43% 43% 41% 11% 11% 11% 11% 11% 11% 11% 11% 11	24 <sup>1</sup> 4 24 <sup>1</sup> 5 43 43 44 4 44 <sup>1</sup> 4 +11 <sup>1</sup> 8 11 <sup>2</sup> 6 49 49 32 <sup>1</sup> 5 32 <sup>1</sup> 5 79 78 <sup>1</sup> 5 51 26 <sup>7</sup> 6 81 85 81 85 81 85 81 15 <sup>1</sup> 6 81 15 <sup>1</sup> 70 <sup>2</sup> 8 70 <sup>2</sup> 8 70 <sup>2</sup> 8 81 83 83 84 83 84 83 84 83 83 83 83	10% 15% 10% 16% 76% 77 8% 8% 899 40%	210 1,270 222 6,324 2,548 10,258 10,258 141,331 2,274 900 7,330 24,602 211,900 2,112	Philadelphia American Gement. American Raniways. Cambria Steel Electric Co of America Elec Storage Battery. Gen Asphalt tretts. I Do profix cits. I Koystone Telephone. Lake Saperior Corp I Lenigh Valley. Pennsylvania KR. Philadelphia Electric I Roading Tonopah Mining Union Traction United Gas Impt.	50 41% J 50 40 4 J 10 11 4 J 10 42 J 10 10 42 J 10 10 42 J 10 10 10 10 10 10 10 10 10 10 10 10 10	19 21 50 Jah 6 19 20 12 5 Jan 10 19 20 34 4 Jan 10 19 30 24 4 Jan 10 19 30 28 4 Jan 3 10 30 31 Jan 10 19 20 37 Jan 3 19 27 121 4 Jan 10 19 20 37 Jan 3 19 27 121 4 Jan 10 19 20 37 Jan 3 19 20 38 7	44% J'ly 32% Feb 43 Jan 13 Jan 15 Jan 84 Jan 14 Jan 17 Feb 63% Feb 40% Jeb 11 Feb 24% Jan 57 Feb 11 Feb 24% Jan 59% Feb	75% Sep 75% Sep 54% Dec 14% Dec 26% Apr 86% Sep 71516 Mar 58% May
	EG-PHIA	Bld   Ask	PHILA	DELPHIA	Bld   Al	s/c	PHILADELPHIA B	tet Ank	BALTIMO	2151	Hid Ask
Preferred: Ametican M Amer Pipe Bail Toleph Cambria Iro Centrai Coal Consol Trac Easton Con Ft Wayne & Germantowi Indianapolis Indianapolis Indianapolis Indiana Uni Insurance C Inter Sm Po Reystone W Ech Vall Tr Preferred Little Schuy Minehili & S N Hayon Iro Forter C North Fenn Pennsylvan Pennsylvan Pennsylvan Preferred Bailways G Busquel Bailways G Busquel C mion Tro C United N J Unit Trac F War wick Iro West Jersey Wostmoreia	tos Corp. 100  1100 1000  1100 1000  1100 100	1076 20  814 84  4 5 10  10 10  10 10  100  100  100  100	Prices on the Anti-America of the America of	onds  realt "and  rest"  realt "and  rest"  realt "and  rest"  realt "and  rest"  vos 1911, 150  g 19. M-2  w 1st 6s 21, 1-  t 5s g 19. M-2  w 1st 6s 1940  st con 5s 193  st con 5s 193  st con 5s 193  4s 1920  M-3  t 5s 1920  M-3  t 5s 1920  4s 1943  F-4  rest 1r ctr  11st 5s 192  t 4s 202  M-3  t 1923  J-1  t 5s 1935  J-1  t 5s 1935  M-3  t 1925  J-1  t 5s 1935  M-3  t 1910  M-3  t 1910  M-1  st con 4s 35J-1  st con 6s 193  t 11st 5s 117 M-2  t t certs 4s 44  out t 6s 1951 M-2  out 1 t 5s 1951 M-2  out 1 t s 1 t 5s 1951 M-2  out 1 t 5s 1951 M-2  out 1 t 1 t 5s 1951 M-2  out 1 t 1 t 1 t 1 t 1 t 1 t 1 t 1 t 1 t 1	88 84 84 87 87 88 88 87 87 88 88 88 87 88 88 87 87	Po   Po   Po   Po   Po   Po   Po   Po	2x fup M 4s g 47.A-O Cerumai 5s g 1941.Q-F Cerumai 5s g 1941.Q-F W & B col tr 4s 21.J-J Criand fly 1st 5s 1930.  ch Ry& Lcon 5s '54J-J amen-Am Ir is '27 J-J Frac Ind gen 5s'19.J-J live Ind Start Inv 1st con tr Ins 1920.  Live Inv Start Inv 1st con tr Ins 1920.  BALTIMSKE Inactive Stocks a Cous Coale Iron.100 Fel.  100 Lanta & Charlotte. 100 Stopper Stocks  Cous Coale Iron.100 Fel.  100 Lanta & Charlotte. 100 Lanta & Lanta & Lanta Lata & Lata & Sala & Lanta Lata & Lata & Sala & Lanta Lata & La	011 101 2 10	Charl C& A 2d 7. Chty & Sub 1st 5s City & Sub 1st 5s Col & El Ry 1st 5 Col & El Ry 1	"22.J.D   151.0*48   1   1   1   1   1   1   1   1   1	05 106 107 107 108 1 107 107 108 1 107 107 108 1 107 107 108 1 107 107 108 1 1

<sup>\*</sup>Bid and asked; no sales on this day. \$ kx.ri-hts. \$\$15 paid. \$\$12 paid. \$\$13 paid. \$\$35 paid. \$ Receipts. \$\$25 paid. \$\$30 paid. \$\$42 paid.

1 14

11418 11418 85 Exc 115 115 105 115\$

160 Exc 107

s Sale price. z Ex-div. v.Ex-rights.

103

# Volume of Business at Stock Exchanges

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

Week ending	Sto	cks.	Ratiroad.	and I	
Oct. 28 1919.	Shares.	Par value.	Bonds.	State Bonds.	U. S. Bonda.
Baturday Monday Tuesday Wednesday Thursday Friday	382,407 630,465 577,692 683,847 744,965 540,502	\$35,738,200 57,289,000 53,050,700 61,940,700 69,611,500 49,730,200	\$1,215,000 1,992,000 2,942,000 2,526,000 2,325,000 1,375,000	\$51,500 62,000 45,500 27,000 124,000 81,500	\$10,000
Total	3,559,878	27,960,300	\$12,376,000	\$391,500	\$10,000
Sales al	Wesk en	ding Oct. 23.	Jan	. 1 to Oct. 2	8.
New York Stock	1910	1900	1910	c 10	100

Exchange.	1910.	1909.	1910.	1909.
Stocks—No. shares Par value Bank shares, par	3,559,878 \$327,980,300 \$3,900	5,074,432 \$479,012,700 \$3,300	\$12,842,164,550	177,956,400 \$16,311,129,325 \$157,650
Government bonds State bonds RR, and mise, bonds	\$10,000 391,500 12,376,000	\$30,000 325,500 20,165,000	\$348,200 37,481,050 500,354,700	\$561,700
Total bonds	B12,777,500	\$20,520,500	8538.184.850	81 114 820 200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

	Week ending		Boston.		Philadelphia.					
Y	Oct. 28 1910.	Listed shares.	Unlisted	Bond sales,	Listed shares.	Unlisted	Bond sales.			
Mo Tu We	turday aday esday ednesday ursday day	9,972 19,694 29,811 18,192 28,565 15,583		\$34,200 61,100 51,500 33,000 56,500 39,000	12,916 41,200 20,840 32,076 19,849 15,426	8,045 6,261 10,928 9,198 16,881 11,634	\$11,100 31,200 50,400 39,000 86,500 55,200			
1	rotal	112,817	70,506	\$275,300	142,376	62,950	\$273,400			

### **Outside Securities**

All bond prices are now "and interest"	except where marked "1,"
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			u de la composition della comp	,	-	l'idewater 6s. 1913 gua.
Street Railways New York Oty Bleeck St & Fu Fatk 100 1st mtgc 4s 1950 J.J	ma	Ast	Street Ra ways Pub Serv Corp N J (Con) Cons Tract of N J 100	Btd	Ask	Wabash 41/28 191 M.N. West Telep & T.38 '12_F-A Westingh's El &M 6: 1913
Bleeck St & Fu F stir 100	15	20	Cons Pract of N J (Con)	72	74	Westingh's ElaM 6: 1913
1st mtge 4s 1950 J-J	52	00	1st 59 1933J-17	103	104	5% notes Oct 1917. A-O
		140	New'k PasRy 5s 30 J-F Rapid Tran St Ry_100	10012	1071	Railroad
Con 5s 1943 - See Stock	Exe	ist	1st 5g 1021 A-O	235	245	Chic Gt Weem to etfs See
B'way Sur. 1st Es gu 1924 Cent'l Cro-st'n stk 100 1st mtge 6s 1922 _ M-N Cen Pk N & E it stk 100 Chr't'r & 10th St stk 100	102	105		2007	7750	Ohla Peo & St I
Cent'l Crost'n stk100	1 80	90 85	45 g 1949 M-N	128	75	Detaction of training M. C.
Cen Pk N & E R stk . 100	18	24	45 g 1949 M-N So J Gas El & Trac. 100 Gu g 55 1953 M S No Hud Co Ry 65 14 J-J	97	981	Con mtg g 5s 1030 J J Income 5s July 1930
Chr't'r & 10th St stk 100	80	90	No Hud Co Ry 6s 14 J.J	102		Chicago Subway100
Dol & 9th Ave 5s See Stock Dry D E B & B—	Exc	nst	Ext 5s 1924 M.N.	102	****	Kan & Col Pac 63 1938 F-A
1st gold 5s 1932 J-D	95	100	No Hud Co Ry 6s 14 J.J.  5s 1928	115		Nat Hys of Mexico — See S North'n Securities Stubs
1st cold 5st 1932J-D. Scrip 5s 1914F-A. Eighth Avenue stock 10st Scrip 6s 1914F-A. 2d dc Gr St F'y stk _ 10st 42d St M & St N Ave_10st 1st mtge 6s 1919 M-2d 1st mtge 6s 1919 M-2d 1st mtge 6s 1919 M-2d 1st mtge 6s 1915 1415 L4	1 30 200	300	So Side Et (Chic) — See Ch	1cago	101 dat	IPILLS DOSS & L. E. SOI
Scrip 63 1914F-A	1 115	100	Syracuse R T 58 '46 _ M.S	IUL	10:15	
12d & Gr St F'y stk _ 100	200	220	Trent P & H 5s 1943 J-D	97		e Railroad Securities Co- III C stk tr. ctfs ser A 52
1st mire 6s 1910 M-		****	Com yot tr et/s100	10	10%	Seaboard Company— 1st preferred100 Com & 2d prei—See Bai
		60	Gen 4s 1934—See Stock	43	4314	Com & 2d prei - See Rai
Inter-Met-See Stk Exen Lex Av & PavF 5s See Stk	ange	dat	Gen 4s 1934—See Stock Unititys San Fran See Stick	Exc	list	ISCADOROL AIR LANG.
Metropol St Ry-See Str	Exc	list	Wash Ry & El Co 100	Exc 36	3 14	Coll 5s ext May '11_M-S West Pac 1st 5s '33_M-S
Metropol St Ry-See Stk Ninth Avenue stock 100	155	180	Preferred100	89	1/0	14 cas T uc 1ac us 22 - 71-2
1st w 5e'00 ext 'Lo Man	993	16	4s 1951J-D	8318		Industrial and Miscel
Second Avenue stock 100 1st M 5s'09 ext 10_ M-N Consol 5s 1948F-A	/ 55	60	Gas Securities			Adams Exp g 4s 1947 J-D Anmeek Mining25
I SIXTH WASHIG MOCK - 100	115	130	Nam Voels			Alhance Reatty 100
Sou Bouley 53 1945	88	02	New York Cent Un Gas 5s 1927 J-1 Con Gas (N Y)—See Stig Mutual Gas 100 New Amsterdam Gas	100	102	Alliance Realty 100 American Book 100 American Brass 100
Third Avenue-See Stock	Exc	ist	Con Gas (N Y) -See Stie	BXC	itst.	
VkersStR135s 1946 A	75	80	New Amsterdam Gas-	108	160	Am Graphophone com 100
So Boulev 5s 1945	n 0	20	New Amsterdam Gas— 1st consol 5s 1948. J.J. NY&ERGas 1st 5s '44 J J Consol 5s 1945. J.J. NY&Rechmond Gas 100 NY&Westchester Lint's—	93%	101	Preferred100
Twenty third St stk100	190	102	NY & ERGas 1st 5s '44 1 1	102	104	DAINER HARdware 1001
Westchest 1st 5s '43 J.J.	05	76	NY & Richmond Gas 100	98	50	Am Malting 6s 1914J-D
The state of the s	200	100	NY & Westchester L ht'g-		190	Amer Press Assoc'n_100 Am St Found new—See S
Atlan Avenue RR—			Deb g 5s 1954 guar J. I Nor Un 1st 5a 1927 M-N	100 VS	102	09 1935 A-U Deb 45 1923 F-A
Con 5s g 1931 - A-O B B & W E 5s 1933 - A-O	99	102	te Stanuard Gas com. 100	55	100	American Speets
B & W E 5s 1933_A.O	0/	102	1st 5s 1930M-N	70	44.94	American Surety 50 American Thread pre/ 5
Brooklyn City Stock 10 Con 58-See Stk Exch	ange	168	18r ba 1830	102	106	Amer Traces Co com. 100
Con 58—See Stik Excha Bkin Hgt= 1st 5s '941 A-O Bkin Queens Co & Sub— # 1st g 5s '41 op '10_J-J # 1st con 5s '41 op '10_M N Riven Line Trans-	98	102	Other Cilies			Amer Typefders com. 100 Preferred 100 Deo g 6s 1939 M-N Amer Writing Paper 1000
Billin Queens Co & Sub-	0.8	102	Am Gas & Elec com. 50	*43 *23912	45	Deo g 68 1939 M-N
elst con 5s'41 op'16 M N	176	99	Amer Light & Tract_100	280	4 H <sub>2</sub>	Preferred Paper 100
Bklyn Hap Tran-See Stk	Exc	itst		102	103	1'referred 100 13ts / g 5s '19 op '09 J-J A JGI & WIndSSL nes_100
1st cons g 4s 1948J-1	78	7A 83	Blurb ton (N V) Gas Tops	12	3,5	A JGf & WindSSL nes_100
Bittyn Hap Tran -5ee Stick Joney Isl & Bittyn 100 1st cons g 4s 1948 J-3 Con g 4s 1955 J-3 Brk C & N 5s 1939 J-1 Lings C El 4s - See Stock	78 75	80	Bay State Gas 50 Blugh ton (N Y) Gas Wks 1st g 5s 1938 A-O Brooklyn Un Gas—SeeStk	93	100	Preferred 100 Coi tr g 5s 1959 J J Harney & Smith Car 100
Lines C El 4s—See Stock	95 Exc.	100 -	Brooklyn Un Gas—SeeStk	Exc.	Hat	Barney & Smith Car 100
	526502		Buffaio City Gas atk. 100 1st 5s 1947—See Stock	Exc	Hat.	Beth'm Steet Corn See
6s 1944 A-() 1st 4s 1951—See Stocie W bg & Flat Ist ex 4 45	103 Exc	105		62	64	IRDan Company cops Aul
W bg & Flat 1st ex 4 44	87	02	Preferred 100 Con Gas of N J 55 '36 J-J Consumers' L H & Pow—	93	833A	
W bg & Flat 1st ex 4 42 teinway 1st 6s 1922J-r	103	106	Consumers' L H & Pow-		20	Bond & Mtge Guar 100 Borden's Cond Milk _ 100
Other Cutes	10.00		5s 1938	110 205		Preferred 100 British Col Copper 2 Butte Coalition Mining 13
Bullalo Street Ry-			Gen g 5s 1949 op M-N	90	93	Butte Coalition Minter 13
1st consol 5s 1931F-A	104	106	Elizabeth Gas Lt Co100	300	****	
Jolumbus (O) St Ry _ 100	92	105 3	Gas & El Hergen Co 100	78	139	Preterred100
	101	104	" Or Rap 1at 5s '15.F.A	1/5	102	[Celtulo a Co 100]
tolum Ry con 5s—See Phi Grosst'wn 1st 5s '33 J-D Conn Ry & Ltg com 100	n Hst	10216	Essex & Hudson Gas 100 Gas & El Bergen Co. 100 s Gr Rap 1at 5s '15, F-A Hudson Co Gas100 Indiana Lighting Co. 100 As 1958 on	135	138	
Conn Ry & Ltg com. 100	75	76	4s 1958 op F-A Indianapolis Gas F-A	64	85	Preferred 100 Central Foundry 100
e Preferred100	78	80 081	Indianapolis Gas 50	13	85	Preferred 100 Deb 6s 1919 op '01_M-N
rand Rapids Ry pref 100	Exe 83	86	Jackson Gas 5s w 137 A.O.	79	9219	Chase provide Mark Chase provide Mark
Louisv St 5s 1930 J-J	104	10519	d Laciede Gas100	1043	10514	Chesebrough Mrg Co. 100 City Investing Co. 100
New Ort Rys & Let 100	104 235	238	e Preferred100 Madison Gas 6s 1926_A-O Newark Gas 6s 1944_Q-J Newark Consol Gas_100	103	102	Preferred100
Preferred100	611	613	Newark Gas 68 1944 Q-J	128	130	e 1st preferred100
ub Serv Corp of N L	lk Ex	109	Newark Consol Gas 100	198	08	e 2d preferred 100 Col & Hock Coal&I pt 100
Tr ctls 2% to 6% perpen		1001	e Con g 5s 1948 J-D No Hudson L H & Pow-	10312	10412	Col & Hock Coal &1 pt 100
Conn Ry & Lig com 100  e Preterred 100  18t & ref 4 45s - See Stk Frand Hapids By pref 100 Louisv St 5a 1950. J-1 ynn & Bos 1st 5a 24 J-D New Orf Rys & Lgt.100  e Preterred 100 Gen Mg 4 45 35a - See S ub Serv Corp of N J.100 Tr etts -% to 6% perpet North Jersey St Ry 100  18t 43 1948 - M-N	60	75)	Pacific Gas & E. com. 100	110		1st g 5s 1917 J-J Col tr 6s Oct 1956 J-J Consol Car Heating 100
13: 43 1048M-N	7412	751	Preferred100	6614	6614	Consol Car Heating 100
	1		Pat & Pas Gas & Elec. 100	8714	92	Consol Rubber Tire100
X.		1	e Con g 5s 1949 Mes St Joseph Gas 5: 1937	100	102	Debenture 4s 1951 A-O
* Per share to Baste a	Satta	nn 92	ode Evolunes but an	90	9.119	
b. Dasis, o	Solls	n st	ock Exchange, but not very	activ	c	Flat price. n Nominal.

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Electric Companies Chic Edison Co—See Chi Gr't West Pow 55 '40 J-J s Kings Co E. L&P Co 100	cago 83	87	# Preferred100	ı
NATRAGEN (Prov) El Co. 50 NY & Q E L & Pow Co. 100 Preferred 100 United Elec of N J 100 1 at g ds 1049 110	122 * 851g	125	# Preferred 100 Davi - Daly Copper Co. 11 # Diamond Match Co. 100 duPont(EfficeNemPo. 10 # Preferred 10	ı
Preferred100	73	50 78	e Preferred10	ı
1st g 4s 1049	7019	85 7/12 43	e Gold 199 1036 J-0 Gleetric Boat 100	ı
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	105	112	dal Signal Co com. 100	
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N Y & E I Ferry stk_100	93	28	186 08 10221 0	ı
1st ba 1922	97	65	# 58 1910 M	ì
Hob Fy 1st 5s 1946 M-N V Y & N J 5s 1946 J-J	101 95	0,	donoten tand & Imp 100 e 5x 1910	
10th & 23d Sts Ferry 100 1st mtge 5: 1919 J-D	50 65	40 75	e Ingersoil-Rand com 100	
s Union Ferry stock100	26 V5	20	e Preferred100	
Short-Term Notes			internat'i flank'g Co_100 Internat' Mer Mar—See > International Nicke100 Preferred	L
Short-term Notes Am Clg ser A 4s 11_M S Ser B 4s Mch 15 12 M-S	995 <sub>8</sub>	100 98I4	Preferred Nicke100	1
dait & Onio 168 191 _J-D	987g V51g	9 8	Preferred 100 1st g 5s 1932 A-O international Sait 100	
This & Alton 5s 13 M-S	950g 9714	Well	1st g os 1951A-t.	1
OCC & St L 5s, June 11	100	10014	1st g os 1951 A-t. International SI ver 100 Preserred 100 ist 6s 1948 Internat Smelt & Reig 100	
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Alnn & St L g 5s '11_F-A N Y U Lines Eq 5s 10 22	98/8	4.3	Lackawanna Steet 100	
N Y N H & H 5s '10- 12	100		- 1st con 5s 19a0 M	
5t L & S F 4 558 12 op F-A 5s Meh 1 1913 M-S	97	98	Jones & Laughin Steel Co. 1st s r g 59 1939 Mrs. Lackawanna Steel 100 1st con 5s 1950 Mrs. Let us 1915 Mrs. Lauston Monoryne 100 Lawyers Mige Co. 100 Lawyers Mige Co. 100 Len & Wilkes-B Coal 50 c Lorflard (P) pref 100	
Fldewater 6s. 1913 guar	981,	1010	en & Wilkes-B Coal oo	
Wabash 4 1/3 191 M.A.	99-	100	dadison Sq Garden 100 2d 6s 1919 Mare	
Vestingh's El&M 6: 1913 5% notes Oct 1917_A-0	100	toors	May Dept Stores100	
Railroad		1300	Preferred 100	
Chie Gt Weem to etfs See	Stoc ust	Еле	Preferred 50 Mortgage Bond Co 100 Nat Bank of Cuba 100	,
Chic Peo & St L—Prior lien g4 148-30 M-S Con mtg g 54 1930 J-J Income 52 July 1930 L Chicago Subway 100	1.85		Nat Bank of Guba 100	
Con mtg g 5s 1930J-J Income 5s July 1930	1	60	Nevada Cons'd Copper of	
Chicago Subway 1930 100 Kan & Col Pac 6s 1938 F-A Nat Rys of Mexico — See S North'n Securities Stubs Pitts Bess & F. F.	100	111	Nat' Surety 100 Nevada Cons'd Copper o Nev-Utah Min & Sm. 10 s New Central Coal 20 NYAI' Brake 65—See Str. NY Biscut 65 1011 M.S s New York Dock 100 s Preterred 100	
Nat Rys of Mexico - See S North'n Securities Stubs	t Exc	11212	N Y Biscuit 65 1011 M-S	
Preferred50	+34	37 121 <sub>2</sub>	e Preferred 100 N Y Mtgo & Security 100 N Y Transportation 20. Niles-liem-Pond com 100	
e Railroad Securities Co-	90	1	N Y Transportation 20, Niles-Bem-Pond com 100	
Scabbard Company-	1000001	75		è
Com & 2d prei—See Bai Scaboard Air Lane—	Bxc	75 Hst	a Ontario Silver100	ı
Coll 5s ext May '11_M-S West Pac 1st 5s '33_M-S	997g 937g	9418	Preferred100	
		02.8	Preferred 100 Pittsburgh Brewing 50 Preferred 50 Pittsburgh Coai—See Stk Pope Mig Co com 100 Preferred 100	
Industrial and Miscel Adams Exp g as 1947 J-D Ahmeek Mining 25 Albance Reatty 100 American Book 100 American Brass 100 American Chiese com 10v Preferred 100 Am Graphophone com 100 Preferred 100	/ 4012	91	Prope Mig Co com100	
Alhance Reatty 100	120	200 125 155	Preferred 100 Pratt & Whitney pref-100	
American Chicie com 100	r120	123	Realty Assoc (Bktyn) 100 Royal Bak Powd com 100	
Am Graphophone com 100	100	102	Producers Oil 100 Realty Assoc (Bklyn) 100 Royal Bak Powd com 100 Preferred 100 Safety Car Heat & Lt. 100	
Am drapaophone com 100 Preferred 100 Amer Hardware 100 Am Maitang 69 1914 J-D Amer Press Assoc'n 100 Am St Found new—See S 69 1935 A-O Deb 45 1923 F-A American Surety 50	20	120	seneca Min ng 21 Singer Mig Co 100 south Iron & Scom 100 Preferred 100	1
Am Maiting 6s 1914J-D Amer Press Associa, 100	100	102	Preferred & S com100	
Am St Found new-See S	tk Ex 10Jl <sub>2</sub>	1135	Standard Cordage100	,
American Surety	205	71	standard Cordaze 100 1st M g 5s '31 red_A-O Adjust M 5s Apr I 1931 Standard Coupler com 100	1
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Amer Typefders com.100 Preferred 100	39	43	Preferred 100 100 standard Milling Co 100 Preferred 100 18t 58 1930 M N Standard Oli of N J 100 Swift & Co—See Bost Ste	
Preferred 100 Deo g 68 1939 M-N Amer Writing Paper 100 Preferred 100 13ts/g bs/19 op/09 J-J A JOTAW IndSL nes 100 Preferred 100	97	100	Standard Oil of N J . 100	
Preferred100	231 <sub>2</sub> 875 <sub>4</sub>	251g 89	1st 5s-5-# Cnie stock	ľ
A JGf & WIndSSL nes_100 Preferred 100	10	****	Fitte Ins Co of N Y 100	į
A JOF & WIndSSL nes. 100 Preferred. 100 Cot tr g 5s 1959. J J Harney & Smith Car 100 Preferred. 100 Beth 'm Stee Corp.—See S Bliss Company com 50 Preferred.	6712	68/2 36	iexas Company—See Stie * Texas de Pacific Goal 100 fitie Ins Co of N Y 100 Tonopan Min (Nevada) 1 Frenton Potteries com 100 Preferred, new 100 frow Directory 100 Underwood Proew 100	
Beth'm Steel Corp—See	102 tit Ex	105	Preferred, new100	
Buss Company com., 50	124	130	Underwood Typew 100	
Buss Company com. 50 Proferred 50 Bond & Mtge Guar 100 Borden's Cond Milk 100 Proferred 100 British Col Copper 100 British Col Copper 100 British Col Conger 100 British Col Conger 100 Ureterred 100	250	255 120	Union Typewriter com100	
British Col Copper 5	105	106 2 7 x	Un'ted Uk Note Corp. 50	
Butte Coalition Mining 15 Casela Co of Am com 100	*19	20 31g	United Clear Mfrs 100	
Preterred 100 Casualty Co of Amer. 100 Cellulo'd Co 100 Cent Plrewarts 200	56 125	65 140	row Directory 100 Underwood Typew 100 Preferred 100 Union Typewriter comitod 1st preferred 100 2d preferred 100 United Bis Note Corp. 50 Preferred 100 United Clgar Mfrs. 100 e Preferred 100 United Copper 100 Preferred 100 United Copper 100 Preferred 100 U S Casualty 100 U S Envelope com 100 Preferred 100 U S Envelope 100 U S Steel 100 U S Steel Corporation—	
Cent Fireworks com 100	127	150	U S Casualty 100	
Celtulo'd Co. 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Obb 68 1019 op '01 M-N Chosebrough Mrg Co. 100 City favesting Co. 100 Preferred 100 Citalin (H B) com. 100 class preferred 100 class preferred 100			U S Envelope com100	
Deb 6s 1919 op '01 M-N	/ 35	40	U S Finishing100	
Chesebrough Mfg Co. 100	700	65	18t g os 1919J-3	
g Claffin (H B) com 100	103	108	U S Steel Corporation—	
e 1st preferred100 e 2d preferred100	90	5 99	Cot tr s f 5a '51 not opt	
Col & Hock Coal &I pt 100	1 45		Westcheyer & Halem_ 100	
Col tr 6s Oct 1956. J-J Consol Car Heating 100	45 401 <sub>2</sub>	410	& Mtge Guar100	
e 13c preferred 100 Col & Hock Coal&t pt 100 1st g 5s 1917 J-J Col tr 6s Oct 1956 J-J Consol Car Heating 100 Donsol Rubber Tire 100 Preferred 100 Debouture 4s 1931 A-O	312 2112	30	U S Steel Corporation— Cof tr s 1 5a '51 opt '11 Cof tr s 1 5a '51 opt '11 Cof tr s 1 5a '51 opt '11 U S Tit Gu & Indem100 sUtan Copper Co_See Sta Westehester & Bronx Tit & Mize Guar100 Westingh'se Air Brake_50 West El & Mig 5a—SeeSta Worthing Pump pref. 100.	ĺ
Debeuture 4s 1951 A-O	/ 40	42	as a simp processor	
Flat orice n Nominal	e Qui	a mel	w - M- M- M- No slobe	á

# Investment and Bailroad Intelligence.

### HAILHOAD 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.

	Lates	Gross Earn	ings.	July 1 to 1	Latest Date.		Latest	Gross Eart	ings.	July 1 to 1	latest Date.
ROADS	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Year.	Previous Year.	Year.	Previous Year.
Colorado Midland. Colorado & South. Copper Range. Cornwall & Leban. Cornwall & Leban. Cuba Railroad. Delaware & Hudson Del Lack & West. Deny & Rio Grand Denyer N W & Pac. Det Tol & Iront Sy Ann Arbor. Detroit & Mackinac Dui & Iron Range. Dui Sou Sh & Atl. El Paso & Sou West. El Paso & Sou West. El Paso & Sou West. Erlo. Erlorado Farichild & Nor E Fairchild & Nor E Fairchild & Nor E Georgia Railroad Georgia Railroad Georgia Routh & Fia Grand Triunk Syst. Det Gr Hav & Mil Canada Atlantic Great Northern Syst Guif & Ship Island Hocking Valley Illinois Central Internat & Ut Nor a Interoceanic Mex Iowa Central Kannawha & Mich Kansas City South K C Mex & Orient.	August September August September August September August September August September August September Sept	135,04, 283,01) 4,202,360 6,048 201,707, 403,000 2,493,009 340,487 2,446,689 340,487 3,304 3,306,683 8,366,838 3,364,46 1,170,652 7,304,850 1,170,652 7,304,850 200,862 200,86	1,05,01,01,01,01,01,01,01,01,01,01,01,01,01,	436,233 384,413 384,413 15,479 26,109,321 26,108,321 24,108,321 24,108,321 24,108,321 27,108 22,238 7,933,308 39,143 4,609,600 34,118,504 3,902,15 4,810,607 623,816 10,391,23,4883,007 623,816 23,12,724 11,339,845 2,312,724 20,372,04,4825,777 2,579,05 4,410,21 70,735 4,821 74,72,848 40,310 3,500,674 4,021 77,284 40,310 3,500,674 4,021 77,284 40,310 3,500,674 4,021 77,334 40,310 3,500,674 40,310 3,500,674 40,310 3,500,674 40,310 3,500,674 40,310 3,500,674 40,310 3,500,674 40,310 3,500,674 40,310 3,500,674 40,310 3,500,674 40,310 3,500,674 40,310 3,500,674 40,310 3,500,674 40,310 3,500,674 40,310 3,500,674 40,680 41,99 41,90	3.857,603 3.857,603 22.677,892 22.677,892 14.375 7.674,901 10.963 3.634,300 4.493,941 6.68,774 20.307 4.338,364 14.726,613 14.726,613 14.726,613 15.738,374 15.767,217 2.450,626 3.767,217 2.450,626 3.767,217 2.450,626 3.767,217 2.450,626 3.767,217 2.450,626 3.767,217 2.450,626 3.767,217 2.450,626 3.767,217 2.450,626 3.767,217 2.450,626 3.767,217 2.750,162 1.136,635 3.767,217 2.750,162 1.136,635 3.767,051 3.87,172 2.750,162 1.136,635 3.767,051 3.76	Rutand N Y Chie & St I. Toledo & Ohlo C. Totall Ilines above N Y Susq & West. Norfolk Southern. Norfolk & Western. Norfolk & Western. Northern Pacific. Pacific Coast Co. Pennsylvania Co. d Penn—E of P & E. Pere Marquette. Phila Bait & Wash. Pitts Cin Ch. & St L. Raieigh & Southport Reading Company Phila & Reading. Coal & Iron Co. Total both cos. Rich Fred & Potom Rio Grande Junc. cio Grande South. Rock island Lines. St Jos & Grand Isl. St Louis & San Fran Chie & East Ill. JEvanav & Ter H Total of all lines. St Louis Southwest. San Ped L & & St L. San Ped L & & St L. San Ped L & & St L. Southern Indana. Southern Hailway. Mobile & Ohlo. Cin N O & Tex P. Ala Great South Georgia So & Fla. Texas & Pacific. Tidewater & West Toledo St L & West Toledo St L & West Toledo St L & West Tombigbee Vailey. Union Pacific Syst Vandalla Versey & Seash. Western Maryland W Jersey & Seash. Wheeling & Lake E Wrightsville & Tenn Yazoo & Miss Vail.	August Au	9.126.107 1.670.234 548.438 263.330 2.769.358 342.062 1.604.204 1.620.216 1.620.	8,359,672 497,436 497,435 208,811 4,426,080 409,404 300,624 400,483 2191,854 241,233 207,430 2,803,006 410,483 210,2034 241,233 207,430 2,803,006 6,910,977 10,866 3,677,001 10,866 3,677,001 10,866 3,677,007 10,866 3,677,007 10,866 3,677,007 10,866 3,143 400 4,722 4,037,896 5,910,977 10,866 3,677,007 10,866 3,677,007 10,866 3,677,007 10,866 3,677,007 10,866 3,677,007 10,866 3,677,007 10,866 3,677,007 10,866 10,927 10,866 10,927 10,866 10,927 10,866 10,927 10,866 10,927 10,866 10,927 10,866 10,927 10,866 10,927 10,920 10,92	5.09,841 5.281,240 5.197,835 611,276 237,981 6.267,721 1.847,323 4.5,643,433 6.074,520 6.070,108 2.098,651 12,505,083 40,115,090 27,736,564 4,126 6.070,108 4,126 6.070,108 4,126 6.070,108 4,126 6.070,108 4,126 6.070,108 4,126 6.070,108 4,126 6.070,108 4,126 6.070,108 4,126 6.070,108 4,126 6.070,108 4,126 6,12	10.314.803 8.216.976 8.81.14.803 4.917.737 531.043 207.169 2.919.325 381.131 1.719.130 701.238 4.237.898 4.2474.307 2.024.151 2.36.460.764 8.800 4.94.753 8.126.621 8.4270 4.940.438 8.126.621 8.4270 4.940.438 8.126.621 8.4270 4.940.438 8.126.621 8.4270 4.940.438 8.126.621 8.4270 4.940.438 8.126.621 8.4270 4.940.438 8.126.621 8.4270 4.940.438 8.126.621 8.4270 8.126.621
Lexington & East Long Island	August	46,353 Inc.59,	725	9,024,981 87,338 Inc.170.	403	Patterna Control	Years.	Peri	-	Year.	Year.
Michigan Central Mineral Range Minneap & St Louis Minn St P & S S M Chicago Division Mesissinni Central	September	York Cen 15,878 135,878 508,929 75,451 2,297,490 1,212,000 953,549 1,295,756 9,385 6,046	tral. 16,168 164,464 558,683 66,251 2,179,360 1,162,000 936,019 1,132,167 101,363 35,555	201.496 16.574.002 35.558 1.619.153 6.691 76.837 555.756 1.818.382 7.631.366 1.818.382 7.631.366 1.818.383 19.14.996 1.888.3213 19.14.996 18.1657 18.1657 18.1657 18.1657	186,405 15,398,897 35,774 1,641,604 6,740 6,906 2,091,200 2,88,346 2,78,548 1,709,704 8,020,471 123,516 4,003,223 16,579,123 1,847,003 16,663,308 172,040 18,449 206,813 418,965	Various Fiscal Beliefonte Central. Delaware & Hudson Manistique  a Mexican Railway, a Mexico North We e N Y Central & Hue Lake Shore & Mich I Lake Erie & We Chicago Indiana & Michigan Central, Cleve Cin Chicago Peoria & Eastern Cinclinati Northe Pitaburgh & Lak Rutland New York Chicago Totelo & Olio Ce Total all lines Northern Central d Penn—East of Pit d West of Pitab Zhila Baltimore & W Pitush Cin Chicago Rio Grande Junction Texas & Pacine West Jersey & Scant West Jersey & Scant	& St Louis Erie & St Louis ntral tsb & Erie & Erie & Erie St Louis St Louis	Jan 1 to	Aug 31 Aug 31		906,095 8,888,638 28,462,084 3,055,453 1,963,723 17,285,119 17,425,759 1,867,400 731,799 8,701,967 1,951,187 6,381,603 2,380,834

### AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

		*****	VIII 44 14 14 14 14 14 14 14 14 14 14 14 14			2001,201,011	9444				
	Weekly Summartes.	Curnt Year	Prev's Year	Inc. or Dec.	96	Monthly Summo	ries.	Current Yr.	Previous Y .	Inc. or Dec.	%
3d 4th 1st 2d 3d 4th 1st 2d	week Aug (42 roads)	14,838,200	12,283,880 16,765,742 12,381,354 13,014,025 13,566,355	+1,178,889 +2,577,046 +1,055,571 +884,171 +598,420 +814,119 +375,833 +679,365	9.60 15.37 8.52 6.80 4.41 4.47 2.68 4.80	Mileage Curr. Yr. December 237,189 January 235,785 Pebruary 235,852 March 235,925 April 237,569 June 238,105 July 221,164 August 231,805 September 84,994	231,699 231,362 231,652 239,841 232,463 232,494 232,054 217,466 230,925	222,006,184 210,302,215 202,258,490 237,533,005 225,225,596 234,310,642 237,036,159 217,202,265 201,505,986	482,649,825 174,159,725 204,916,997 196,595,911 201,069,381 209,270,887 205,879,959 223,666,645	\$ +16,551,063 +27,652,394 +28,098,767 +32,616,008 +28,629,685 +33,241,261 +27,765,272 +11,322,306 +17,839,341 +24,877,898	15.1 16.1 15.9 14.5 16.5 13.2 5.5 7.6

a Mexican currency of Covers lines directly operated. & Includes the New York & Ottawa, the St. Lawrence & Adirondack and Covers lines directly operated. & Includes the New York & Ottawa, the St. Lawrence & Adirondack and Covers lines of the Inter-State Commerce Commission. / Includes Evansylie & Indiana RR. & Includes the Cleveland Lorain & Wheeling Ry. in both years. \*\*n Includes the Northern Ohio RR. \*\*p Includes earnings of MasonCity & Ft. Dodge and Wise Minn. & Pacific \*\*s Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnation from Nov 1 1909. \*\*Includes the Mexican International from July 1910. \*\*u Includes the Texas Central in 1910.

Latest Gress 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.

Third Week of October.	1910.	1909.	Increase.	Decrease.
	S	S	8	3
Alabama Great Southern	87,127	79,470	7,657	Y
Buffalo Rochester & Pittsburgh	218,369	186,547	31,822	
Canadian Northern	403,900	328,100	75,800	
Canadian Pacific	2,302,000	2,147,000	155,000	
Central of Georgia	281,000	285,900	100,000	4,900
Chesapeake & Ohlo Lines	639,272	641,596	44455	2,324
Chicago & Alter	000,216	354,351		41,268
Chleago & Alton	313,083		6,864	
Cinc New Orl & Texas Pacific	177,439	170,575		
Colorado & Southern	369,195	361,850	7,345	10.100
Renver & Rio Grande	511,800	531,300	154550	19,500
Ann Arbor	49,670	47,247	2,423	
uluth South Shore & Atlantic.	63,516	74,511		10,995
arand Trunk of Canada		1	1000004	
Grand Trunk Western	963,374	804,674	58,700	
Det Grand Haven & Milw	200		41.00	
Canada Atlantic	000 000	180 000	11 000	
International & Great Northern	200,000	189,000 200,239	11,000	0.170
Interoceanic of Mexico	191,050	200,239	~~~~	9,179
Iowa Central	76,658	93,799	777777	17,141
Iowa Central Louisville & Nashville	1,135,885	1,066,625	69,260	****
Mineral Range	15,878	16,168	Trucks.	290
Minneapolls & St Louis	135,878	164,464	200000	28,586
Minneap St Paul & S S M	508,929	558,683	*****	49,754
Chicago Division	A STATE OF THE STA	The second second		1000000
Missouri Pacific	1,212,000	1,162,000	50,000	
Mobile & Ohio	214,867	202,429	12,438	53333
National Railways of Mexico	1,295,756	1,133,167	162,589	200.000
St Louis Southwestern	272,737	258,827	13,910	111111
Southern Rallway	1,257,688	1,220,100	37,498	
	383,172	366,852		
Texas & Pacific			16,320	****
Toledo Peorla & Western	25,936	22,162	3,774	17 100
Toledo St Louis & Western	83,584	89,081	157522	5,497
Wabash	651,123	616,371	34,752	
Total (32 roads)	14:040.896	13,473,178	757,152	189,434
Net Increase (4,21%)			567,718	

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.

Second week of October.	1910.	1909	Increase,	Decrease.
Previously reported (34 roads). Atlanta Birmingham & Atlantic Chicago Great Western Chicago Ind & Louisville. Denyer Northw & Pacific. Detroit Toledo & Ironton. Georgia Southern & Florida Nevada-California-Oregon Seaboard Air Line.	54,776	298,286 122,101 19,221 35,470 47,751	759,007 1,161 37,179 1,105 2,089 10,494 391	2,048
Total (42 roads) Net Increase (4.80%)	14,838,200	14,158,835	826,454 679,365	147,089

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

Transfer of the state of the st				
Roads.	Current	Previous	Current	Previous
	Year,	Year.	Year.	Year.
Atch Top & Santa Fc. b Sept	9,068,441	8,732,776	18,454,775	13.288.819
July 1 to Sept 30		25,434,887	19,736,186	19.747.485
Bangor & Aroostook Sept	283,016	249,032	120,823	99,014
July 1 to Sept 30	726,400	694,467	244,975	276,335
Buffalo Roch & Pitts b Sept	832,575	819,520	357,157	325,953
July 1 to Sept 30	2,480,254	2,431,313	981,836	995,274
Canadian Northern Sept	1,279,900	1,076,800	381,200	311,500
July 1 to Sept 30	3,598,000	2,727,400	992,400	745,500
Central of Georgia a Sept	1,059,807	1,064,952	d232,590	d365,809
July 1 to Sept 30	3,051,651	2,805,635	d747,143	d749,036
Chlcago Great West, b. Sept	1,127,720	080,127	315,345	309,230
July 1 to Sept 30	3,179,014	2,859,294	898,516	733,689
Chie St P M & O b Sept July I to Sept 30	1,621,077 4,325,777	1,423,223 3,767,217	1,536,496	541,069 1,267,912
Colorado & Southern b Sept	1,537,102	1,403,600 4,055,467	577,350	541,830
July 1 to Sept 30	4,363,998		1,459,804	1,520,726
Cornwall b Sept 30 Sept	13,964	14,633	6,450	7,476
	48,218	42,624	22,933	21,165
Detroit & Mackinge a Sept	105,777	107,850	34,555	34,076
July 1 to Sept 30	319,392	316,451	102,893	87,338
Fonda Johns & Glov. a. Sept.	84,185	79,507	45,323	42,332
July 1 to Sept 30.	277,334	250,468	158,423	143,744
Kansas City South'n b Sept	876,588	734,165	338,980	249,099
July 1 to Sept 30	2,576,335	2,156,773	959,108	695,784
Lehigh Valley b Sept 30	3,010,765	2,887,555	1,132,535	1,085,762
	9,024,981	8,568,324	3,251,748	3,290,145
g Mexico North West_a_Sept Jan 1 to Sept 30	183,875 1,624,647	103,136	100,502 908,483	291,332
Nevada-Cal-Oregon b. Aug	41,349	44,722	21,096	25,159
July 1 to Aug 31	73,729	88,550	36,138	50,938
Pitts Cin Chic & St L.a. Sept	3,168,548	2,914,635	890,948	5,519,985
Jan 1 toSept 30	25,767,809	21,716,721	5.443,000	
Phila & Reading b Sept	3,830,102	3,677,901	1,381,018	1,552,451
July 1 to Sept 30	10,888,775	10,280,763	3,773,696	3,851,090
Coal & Iron Co.b. Sept	2,286,628 5,676,397	2,037,895 4,415,154	def394,804	def70,971 def227,137
Total both cos.bSept	6,116,730	5,715,796	1,341,874	1,481,530
July 1 to Sept 301		15,695,918	3,378,892	3,624,004
Reading Company Sept July 1 to Sept 30			148,975 438,098	150,119 443,486
Total all cos. Sept July 1 to Sept 30.		******	1,490,849 3,816,990	1,631,649 4,067,490
Southern Railway b Sept	5,029,012	4,839,095	1,698,866	1,676,741
July 1 to Sept 30		13,840,328	4,748,596	4,607,541
July 1 to Sept 30	877,390	838,814	254,962	272,560
	2,633,801	2,444,237	733,516	767,452
July 1 to Sept 30	7,242	6,748	1,548	1,095
	21,622	19,789	3,542	3,400
Wichita Falls & N W b Aug	60,490	30,101	34,886	13,678
July 1 to Aug 31	117,967	70,501	57,118	43,866
Wrightsville & Tennille Sept	#32,710	237,270	16,562	22,011
July 1 to Sept 30	#70,920	272,626	25,846	27,643

INDUS	STRIAL CO	IMPANIES		
	-Gross E	arninos-	-Net Ro	rnings
Companies.	Current	Previous Year.	Current Year 3	
Atlantic Gulf & West Indies Subsidiary Cos Aug Jan 1 to Aug 31	1,344,747	******	268,388 2,299,484	
Bangor & Aroostook Sept July 1 to Sept 30	97,453 284,757	84,577 249,460	x41.863 x15,342	x27,588 x64,108
Jan 1 to Sept 30	5,078,693	533,329 4,757,630	255,500 2,198,804	233,832 2,038,625
g Mexican Lt & Pow Co. Sept Jan 1 to Sept 30		512,172 4,433,780	3,613,103	380,262 1,783,470
Pittsburgh Coal Co- Jan 1 to Sept 30	*******		3,856,414	2,187,306
Reading Company Sept July 1 to Sept 30	885,000 2,655,000	899,971 2,699,913	1,161,990	731,678
Wells Fargo & Co.b July	1,012,756	1,215,049	131,502	262,357

Wells Fargo & Co. b. July 1,012,786 1,215,049 131,502 262,357

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
b Net earnings here given are before deducting taxes.
d In Sept. 1810 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.
d These results are in Mexican currency.
J The company now includes the earlings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T. and C. S. S. & L. V. RR, in both years. For Sept. taxes amounted to \$501,564, against \$306,421 in 1909; after deducting which, net for Sept. 1910 was \$3,153,211, against \$2,080,398 last year. For period from July 1 to Sept. 30 taxes were \$942,352 in 1910, against \$862,354 in 1909.
Includes \$109 other lacome in Sept. 1910, against \$200 in 1909, and from July 1 to Sept. 30 haclades \$239 in 1919, against \$236 last year.

### Interest Charges and Surplus.

	ar.
	5,690 6,076
	5,751 $0,512$
	2,884 4,147
	2,483 5,533
0 84 30 75	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

-Int., Rentals, &c. Bal. of Net Earns,

	Companies.	Current Year. 5	Previous Year.	Year.	Year. S
	Atlantic Gulf & West Indies &	SS Lines-			
I	Subsidiary Cos Aug			968,959	-
١	Jan 1 to Aug 31	1'001'089	A RESERVANCE		
ı	Cumberland Tel & Tel. Sept Jan 1 to Sept 30	49,038 434,975	43,484 382,420	205,462 1,763,829	1,656,205

### Pittsburgh Coal Co— Jan 1 to Sept 30...... 2,032,852 1,955,706 1,333,562 231,600 ELECTRIC RAILWAY AND TRACTION COMPANIES.

Armedia	Latest C	tross Eurn	ings.	Jan. 1 to latest date.		
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year:	
American Rys Co- caug Eigin & Chic Ry Bangor Ry & Elec Co Baton Rouge Elec Co		\$ 350,519 178,780 58,065 9,151	\$23,566 163,098 57,593 8,681 34,910	2,939,780 1,000,688 367,377 70,940	\$ 2,715,092 1,009,265 343,166 62,500	
Blaghamton St Ry Illrm'ham Ry Lt & P Brockt'n & Ply St Ry Cane Breton Elec Co Carolina Pow & Lt Co Central Penn Trae Chattanooga ky & Lt	August August September September September	9,156 37,830 216,505 16,057 30,777 17,402 68,199 77,022	183,187 17,915 26,669 17,545 62,979 67,800	1,496,110 82,150 188,228 154,349 623,109 650,947	1,276,482 01,070 162,014 141,318 564,747 574,785	
Chicago Rallways Co- cleve Palnesv & East Dallas Electric Corp. Detroit United Ry. Dubith Superior TrCo East St Louis & Sub. 11 Paso Electric	August August August August Eeptember September August	40,275 118,257 171,144 03,570 211,249 46,49	36.389 112,802 154,326 87,217 176,402	8,859,019 235,734 917,809 7,372,143 810,72 1,756,761 400,486	8,049,667 210,844 823,731 6,269,742 723,602 1,481,078 376,374	
Fairm & Clarks Tr Co vt Wayne & Wabash Valley Traction Co Galv-Hous Elect Co- Grand Rapids Ry Co-	August	62,032 140,625 124,764 111,814	47,695 133,412 111,295 99,836	445,992 998,040 855,991 755,642	346,441 905,614 713,768 678,396	
Havana Electric Ry Honoluju Rapid Tran & Land Co Houghton Co Trac Co Illinois Traction Co Lectronville Elect Co	August	37,866 29,705 523,558 47,042	34,689 37,927 462,266 36,781	221,557 210,740 3,874,962 377,419	1,624,115 197,684 213,683 3,415,017 312,212	
Kans City Ry & Lt Co Lake Shore Elec Ry- Milw El Ry & Lt Co- Milw Lt Ht & Tr Co-	September August September September August	628,685 (A9,890 401,958 108,901 398,828	584,287 130,993 369,446 99,820 355,230 155,899	5,496,114 798,65, 3,450,776 806,971 2,863,033	5,054,811 720,855 3,110,865 700,129	
Noshville Ry & Light New Orleans Ry & Lt North Ohlo Trac & Lt North Texas Elec Co. Northwest Elec Co.	September August September August September	163,307 487,436 224,901 119,813 179,710	155,899 470,530 202,156 109,422 169,156 174,211	1,341,847 4,135,528 1,837,40c 923,376 1,640,044	2,557,704 1,266,683 3,978,630 1,634,172 805,290 1,523,423	
Norf & Portsu Tr Co Paducah Tr & tL Co. Pensacola Electric Co Part(Ore) Ry, L&P Co Puget Sound Elec Cu	August August September	188,834 20,780 24,177 490,209 173,989	174,211 19,930 22,205 420,777 194,383	176,200 4,106,489 1,284,729	162,401 3,547,647 1,230,931	
Rio de Janeiro Tram Light & Power Co. St Joseph (Mo) Ry Lt Heat & Power Co.	September September	982,762	642,731 88,285	7,354,602 753,750	5,607,495	
Sao Paulo Tr Lt & P Savannah Electric Co Scattle Electric Co.	September August August	02,034 260,829 55,870 470,573	53,931 610,816	2,150,578 416,581	402,295	
Sou Wisconsin Ry Co Tampa Electric Co. Toledo Rya & Light. torento hallway Co Twin City Itap Tran Underground El Ry	September August	14,701 50,346 238,733 428,580 143,369	13,472 48,468 235,644 379,981 129,363	133,901 414,236 1,939,233 3,195,931 5,900,378	120,410 389,146 1,763,698 2,857,291 5,435,890	
of London— Three tube lines — Metropolitan Dist- United Tramways Unionity, G&FCo(iii) United RRs of San Fr Whatcom Co Ry & Lt	July	\$13,270 \$11,156 \$5,987 232,494 618,635 32,470	£12,835 £10,378 £5,811 219,083 621,753 36,841	\$533,570 \$449,493 \$270,047 1,895,832 4,373,496 265,509	\$526,745 \$411,104 \$258,458 1,702,412 4,190,658 260,355	

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Sept. 24 1910: The Nov. 26 1910.

TION. DO TOTO.	Course 12		-Net E	waitam.
	Gross E		Current	
Roads.	Year.	Previous Year.	Year.	Year.
2100000	S.	zeur.	8	S
Chicago Rallways Aug	1,224,175	1,088,200	n367,252	n326,462
Jan 1 to Aug 31	8,859,519	8,049,667	12,657,856	n2,414,899
Detroit United Ry.b Sept	846,297	751,818	306,246	273,967
Jan 1 to Sept 30		5,963,431	2,542,553	2,260,8 9
Duluth-Sup Trac Co. b. Sept	93,570	87,217	43,346	38,950
Jan 1 to Sept 30	810,727	723,602	349,912	293,618
Interboro Rap Tr Co_a_Sept	c2.263.580	2,285,235	c1,172,888	1,276,680
July 1 to Sept 30	6,420,366	6,298,567	3,217,417	3,306,297
Lehigh Valley Trans Co Sept	112,540	100,340	63,139	56,819
Dec 1 to Sept 30	872,076	800,274	395,530	331,341
g Mexico Tramway Sept	586,102	445,351	299,615	225,374
Jan 1 to Sept 30	4,358,010	4,059,523	2,220,424	2,014,704
Mllw Elec Ry & Lt.b. Sept	401,958	369,446	197,590	191,039
Jan 1 to Sept 30.	3,456,776	3,116,885	1,586,413	1,579,713
Milw Lt, Ht & Tr Co b Sept	108,901	99,820	65,812	62,121
Jan 1 to Sept 30	806,979	706,129	454,229	414,204
North Ohlo Tr & Lt.a. Sept	224,901	202,156	107,044	99,166
Jan 1 to Sept 30	1,837,406	1,634,172	827,548	746,442
Rlo de Janeiro Tr, L&P.a. Sept	982,762	642,731	508,148	276,556
Jan 1 to Sept 30	7,364,602	5,607,495	3,581,920	2,221,803
St Jos (Mo) Ry, L, H&P.b. Sept	92,034	88,285	45,702	47,476
Jan 1 to Sept 30	760,750	722,808	352,300	348,278
SaoPauloTram, L &P a Sept	260,829	200,496	168,702	120,948
Jan 1 to Sept 30	2,150,573	1,776,271	1,372,555	1,104,259
Toronto Rallway Sept	428,580	379,981	229,077	201,904
Jan 1 to Sept 30	3.105,938	2,857,291	1,561,178	1,407,656
Underground Elec Rys, Lond		250 551	200 111	201 200
Metropolitan District Sept London Electric Ry . Sept	£54,324	£50,554 £53,948	126,144	121,238
London United Train Sept		£27,792	\$23,854 \$8,231	£23,128 £7,560
manage of the same coops		2011100	WO LEGIT	27,000

a Net carnings here given are after deducting taxes.
b Net carnings here given are before deducting taxes.
c Increase in expenses for Sept. 1910 due to temperary causes—the nstallation of brakes for 10-cae 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.
n These neutral represent 30% of gross carnings.
g These results are in Mexican currency.

Interest Charges and Surplus

THIGHCAN	OHUMBOD	CATTLE WITHER	74 (4 (3 x	
	-Int., Rent	als, dec.	-Bal. of N	et IC'ngs
Roads.		Year.		
Detroit United Sept	178,802	1,409,507	x138,588	x127,606
Jan 1 to Sept 30	1,511,120		x1,144,640	x959,598
Duluth-Super Tr Co. Sept	c20,936	c20,757	22,110	18,193
Jan 1 to Sept 30	c178,583	c168,000	171,329	125,528
Interboro Rapid Trans Sept	882,773	852,691	x319,591	x458,323
July 1 to Sept 30	2,053,159	2,640,981	x652,513	x787,628
Lehigh Valley Trans Co. Sept	25,433	26,650	37,706	30,169
Dec 1 to Sept 30	356,860	345,633	x140,965	273,847
Milw Elec Ry & Light Sept		111,552	x88,164	x85,467
Jan 1 to Sept 30		952,841	x624,463	x664,089
Milw Lt, Ht & Tr Co . Sept		69,152	x37,727	238,091
Jan 1 to Sept 30		580,851	x239,682	2239,432
North Ohio Trac & Lt Sept		42,928	63,652	36,23%
Jan 1 to Sept 30		393,342	437,387	353,100
St Jos (Mo) Ry, L & P. Sept	23,158	22,058	22,544	25,418
Jan 1 to Sept 30	203,759	192,080	148,541	156,198
THE RESERVE AND ADDRESS OF THE PARTY OF THE				

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

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reports of steam railroads, street railways and miscellaneous companies which have been published since Sept. 4.

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#### 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."

TR	AFFIC ST.	ATISTICS.		
Aver, miles of road oper.	1909-10. 6,296	1908-00. 6,052	1907-08. 5,781	1906-07, 5,645
Locomotives Passenger cars Freight cars Road service equipment Passenger Traffic—	1,134 825 26,043 4,686	1,088 711 26,470 3,728	1,088 703 25,488 3,509	1,051 643 25,377 2,929
No. of rev. pass, carried Passengers carried 1 m Receipts of pass, trains	8,305,930 60,734,984	7,190,853 795,199,750	6,450,286 760,532,906	5,663,828 680,278,509
per mile of road Receipts of pass, trains	\$4,022	\$3,633	\$3,568	\$3,376
per rev. train mile* Freight Traffie—	\$1.63	51.77	\$1.71	\$1.77
Tons comm'l fgt, carried Tons carried one mile Tons company fgt, carr Ton miles per mile of	15,312,211 5997233894 5,729,134	13.726.025 5266658054 4,891,895	13,089,163 5271939813 4,798,854	14,089,649 5704061535 4,663,995
road (all freight) Receipts per mile of road Rec. per rev. train mile* Tons per rev. fgt. train	1,155,577 \$9,765 \$4.62	1,054,427 \$8,908 \$4.63	1,086,611 \$9,147 \$4.31	1,185,367 \$9,710 \$3.89
mile-all freight*	547.89	548.49	512.07	474,97

		an mixed tra	LAR ALVANDO.
Revenues— Passenger Mail and express Freight Switching, rentals, &c Outside operations—revenue	61,479,680 1,702,531 1,721,627	1908-09. \$17,672,357 4,354,717 54,000,195 1,333,160 1,390,032	934,316
Total revenues Operating Expenses—	\$90,228,092	\$78,750,461	\$76,039,225
Maintenance of way and structures. Maintenance of equipment Traffic expenses Transportation expenses General expenses Outside operations—expenses Taxes	\$9,915,482 9,061,510 1,985,017 22,205,807 1,964,856 1,806,228 3,264,348	\$7,682 146 7,434,509 1,563,031 17,914,909 1,908,391 1,442,009 2,570,562	\$9,106,168 8,325,812 1,389,556 19,427,488 1,918,491 1,516,520 2,444,726
Total expenses and taxes.  Revenue over expenses and taxes.  Fixed Charges—	\$50,203,257 \$40,024,835	\$40,515,647 \$35,234,814	\$44,138,761 \$51,900,464
Interest on bonds in hands of public Sink, fund Utah & Nor. Ry, cons. M. Hire of equipment—balance Rentals (net) for lease of road, Joint	1,923,096	12,013 1,389,483	1,487,123
tracks, &c		Cr.360,058	Cr.541,280
Total charges Surplus above fixed charges Deduct	\$14,031,196 \$25,993,63)	\$14,372,806 \$23,862,0 8	\$12,200,755
Div. on preferred stock (4%) Div. on common stock, 6% (not in cluding the 4% paid from source	5	\$3,981,760	\$3,981,764
other than transportation, making total of 10% (see below) Divs. on Oregon RR, & Nav. pre	13.022.319	11,806,996	11,720,274
ferred stock outstanding	240	64	94
Surplus from transportation oper	\$8,989,320	\$15,788,820 \$8,073,188	\$15,711,132 \$3,988,576
Int. on bonds of companies other that Orc. Sh. L. RR. and Orc. RR. & N Divs. on stocks of companies othe than Oregon Short Line and Oregon	. \$1,263,983	\$1,119,156	\$1,143,064
FR. & Nav. Co Rentals from steamships Sales of unpledged lands & town sites Miscellaneous receipts Bal. of Int, on loans & on open accus	15,298,078 304,800 928 87,318	14,711,807 304,800 2,576 59,762	15,570,878 240,132 506
other than with auxiliary cos	2,559,720	1,556,660 def.18,367	def.540,226 def.203,658
Total	\$10,512,051	\$17,736,393	\$16,019,692
Divs. on common stock, 4% (addi- tional to the 6% from transport'n).		7,871,531	7,819,516
The second of th			-

### 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.

OPER.	ATTONS.		
Average miles operated 5,765	1908-09.	1907-08.	1906-07.
	5,671	5,633	5,444
Locomotives 1,430 Passenger cars 1,119 Preight cars 43,816 Miscellaneous cars 6,755 Operations—	1,323	1,314	1,255
	1,005	923	893
	41,498	42,171	42,320
	6,417	5,935	6,129
Passengers carried   9,630,994 Passengers carried   1 mile976,772,093 Rate per pass, per mile   2.18 cts. Revenue freight carried   18,268,998 do do 1 mile 5419084365 Rate per ton per mile   0,900 cts. Gross carns, pet mile   \$12,928 -V. 91, p. 943, 59.	2.25 cts. 16,800 504 5260492660 0.895 cts.	7,880,333 794,351,948 2,28 cts. 15,836,823 51 Cts 78369 0,900 cts. 12,110	6,953,424 722,745,259 2.26 cts. 16,741,470 CFC4444098 0.866 cts.

### 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:

Cavitalication-Sale of St. Louis & San Francisco.—The increase in stock outstanding (\$574,490 pref. and \$\$20,700 common) represents the acquisition by the Chicago Rock Island & Pacific RR. of \$,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:

Funded Debt of Chicago Rock Island & Pacific RR.

Funded Debt of Chicago Rock Island & Pacific RR.

Name of Bond— June 30 '10. June 30 '09. Increase. Decrease.
4% gold bds. (due 2002)\$71,207,400 \$70,386,700 \$820,700 \$52,700 bds. (due 1913) 7,500,000 \$17,364,18

COMBINED INCOME ACCOUNT—ROCK ISLAND COMPANY AND

CHICAGO ROCK I	SLAND &	PAGIFIC h	TAILROAD C	30%
Dividend on C. R. I. &	1209-10.	1908-09.	1907-08.	1906-07.
Per cent of said dividend Other Income.	\$3,538,088	\$3,690,372 5.16 21,781	\$3,681,835 536 32,296	\$3,850,858 636 21,560
Total Income	\$3,564,071	\$3,712,103	\$8,714,151	\$3,872,418
Expenses and taxes	\$43,913	519,928	\$31,235	\$48,152
RR. Co. bonds	3,648,790	3,679,965	3,673,645	3,668,977
Roll our for year	\$3,692,703	\$3,699,894	\$3,704 880	\$3,717,129

Bal., sur. for year deit28,632 \$12,209 \$9,251 \$15,280

The combined profit and loss surpluses of the two companies on June 30 1909 was \$457,858 (viz., \$83,747 of the Rock Island Co. and \$374,111 of the Ch. R. I. & Pac. RH.); deducting the deitch of the two companies as above, \$128,632, leaves a surplus of \$529,227; deducting also premium on bonds called and paid, discount on 5% bonds due 1913 soid and sundry other Items not applicable to current year, \$638,697, leaves a total accumulated defielt of both companies combined as of June 30 1910 of \$309,470 (consisting of \$369,403 surplus of the Hock Island Co. and \$406,273 deficit of the Ch. R. I. & Pac. RR.; see balance sheets of the two companies on another page).

"The tem (\$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 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 dates, viz., on the 4 so 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 & Pacific RR. 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 RR. The R. stock, \$30,000; other income, \$1,131; expenses and taxes, \$35,600; sundry items not applicable to surplus of current year, \$2,469; surplus June 30 1910, \$30,800.

BALANCE SHEET OF ROCK ISLAND COMPANY JUNE 30.

	1910.	1909.	Allega and and	1910.	1909.
Assets-		3	Liabitities-	. 5	. 5
Stocks owned = =	150,007,515	150,012,031	Common stock x	000,000,00	98,000,000
Cash	89,768	12,939	Preferred stock w	54,000,000	54,000,000
Companies and			Cos. & individ's	480	548,643
Individuals	******	607,420	Surplus	96,803	83,747
Total	150,097,283	150,632,390	Total18	50,097,283	150,632,390

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.

Div. on Chic. R. I. & Pac Ry. Co. stock Other income	1909-10. \$ \$23,538,088 \$24,852	1908-09. \$3,690,372 21,202	1907-08. \$ y3,681,835 31,949	1906-07. \$ k3,850,857 19,924
Total income	3,562,940 8,308 2,829,840 818,950 50,000	3,711,574 2,815 2,811,765 868,200	3,713,784 2,246 2,805,445 868,200 75,000	3,870,781 1,591 2,800,960 868,016 75,000
Total Bal. for year	3,707,098 df.144,158	3,682,780 sr.28,794	3,750,891 df.37,107	3,745,567 sr.125,214

x 5% in 1909-10. y 5%% in 1908-09 and 1907-08. & 534% in 1906-07

BALANCE SHEET JUNE 30.

Assets— \$ Stocks owned 222,761,929 Other investm'ts 286,520 Cash, &c 1,043,730 Profit and loss 406,273	320,631	Liabilities— Capital stock	71,207,400 7,500,000 191,339	1909, \$145,000,000 70,386,700 17,364,180 62,110 758,640 374,112
---	---------	-------------------------------	------------------------------------	--

Total assets. 224,498,452 233,945,742 Tot. Habilities 224,498,452 233,945,742

\* 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-MILEA	GE AND T	RAFFIC ST	ATISTICS.
Equipment and Operations— Average miles of road operated Locomotives	1909-10.	1908-09,	1907-08.
	8,044	8,026	7,970
	1,486	1,410	1,386
Passenger cars Freight cars Service cars	39,380	37,448	39,581
	3,814	3,280	3,162

Tons moved (rev. freight), No. Tons moved (co. freight), No. Tons moved 1 m. (rev. ft.), No. Tons moved 1 m. (co. ft.), No. Passengers carried, No. Passengers carried 1 mile, No. Earnings per train per mile. Earnings per train mile (rev. freight) Tons per train per mile (co. freight) Earnings per train per mile (co. freight) Earnings per train mile (including	5,972,748 4567089,384 701,013,424 20,137,409 1016385,259 80,0092 \$2,380 257 39,51 5,0191	1908-09, 17,145,657 5,086,522 4160828,170 569,193,324 18,743,022 982,679,666 50,0094 \$2,490 265 36,19 3,0183	530,757,216 16,960,747 881,991,344 50,0094 52,402 255 33,96
mail and express, &c	\$1,226	\$1.234 55.34 \$7,623	52.10 \$7,338
INCOME 2	ACCOUNT.		
	1002-10,	1908-09.	1907-08.
Earnings— Freight Passenger Mail and express Miscellaneous Other than transportation	3,375,682	39,158,053 17,883,379 3,056,761 720,281 366,413	5 37,899,356 16,693,111 2,822,357 701,801 367,572
Total Operating Expenses— Maintenance of way and structures Maintenance of equipment Traffic expenses Transportation expenses General expenses	10,673,387 8,465,746 1,795,262	01,184,887 9,051,830 7,512,889 1,441,214 22,848,052 1,659,510	58,484,197 8,078,026 7,358,590 1,486,473 23,600,342 1,612,749
Total_ Net carnings	48,069,369 18,151,210 2,876,701	42,513,495 18,671,392 2,270.865	42,136,180 16,348,017 1,789,895
Operating income Outside operations Hire of equipment d Other income	15,274,309 df.155,891 f.1,171.066 1,550,189	16,400,527 df.146,201 df.812,116 1,109,788	14,558,122 df,03,727 df,012,279 1,133,640
Total Total income	223,232 15,497,741	211,471 16,611,998	128,634 14,686,756
Denut Interest Rentals Betterments, leased lines Dividends	9,129,875 1,547,402 72,583 x3,743,272	8,861,223 1,567,967 16,577 #3,930,019	5,413,222 1,545,232 10,199 y3,929,785
Total charges	14,493,132 1,004,609	14,375,786 2,236,212	13,898,438 788,517

x 5% in 1909-10. y 5 1/% 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:

President T. P. Shonts says in part:

General Results.—The gross for the year was \$13,358,475, an increase of \$557,793, or 6.86%, and notwithstanding the loss of coal townare due to the strike in the coal fields, the largest la the history of the company. Freight traffic yielded \$5,145,347, 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 \$512,451, or 8.17%.

The expenditures for maintenance of way and structures increased \$276,335, or 22,63%. 7.426 tons of new and 4,595 tons of reaying rall 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 ½ 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 repair and renewals per locomotive, based on the number owned as of July 1 1909, was 32,977; per passenger car, \$706; per freight car, \$25.

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 \$459,633, an increase over the previous year of \$79,127, or 20,80%, General Remarks.—The results of the operating cost; gross revenue showing an increase of \$350,793, as against an increase in operating expenses and taxes of \$1,298,890; and it was only by the closest economy that these showing an increase of \$857,793, as against an increase in operating expenses and taxes of \$1,298,890; and it was only by the closest economy that the showing an increase of \$857,793, as against an increase in operating expenses and taxes of \$1,298,890; and it was only by the closest economy that the excess in the sum of the previous

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

	Equipment—Locomotives, \$297,135; passenger-train cars, \$78,- 190; less credits \$348,27	72
	Bridges, trestles and cuiverts, \$71,124; ballast, \$12,114 83,23 Additional main tracks, \$673,324; sidings and spur tracks, \$46,509;	
ĺ	terminal yards, \$28,570 748.40 Track elevation, elimination of grade crossings, &c. 159,26 Stations, shops, engine-houses, water and fuel stations, &c. 114,61	6
ı	RAIL, BALLAST, BRIDGES, &c., IN MAIN LINE AND BRANCHE.	S

		47 15 45 45	W CLEE OF C	AVES OUT			
1. Rail— 80- 1910, miles 858. 1909, miles 856	45 5	4,41 11	0-lb. 65-lb. 1.87 6.10 5.83 7.20	58.60	31.12 6.60	6.60	Total, 1,127,15 1,127,15
Main line, miles :	Stone, 566.62 51.84	Gravel. 107,50 55,55		Slag. 34.33 21.67		Bridges, 5.07 5.14	Total. 819.55 307.60
Total June 30 '09.6		163.05 164.69		67.48	81.44 85.25	10.21 10.17 Crossings	1,127,15 1,127,15 (No.)—
3. Bridges, &c Stor	16	Steel.	Wood.	Trest 25.	les.	Highway.	Rwy.

1910 - ... 304 27,462 640 25,553 36 8
1909 ... 304 27,204 640 25,553 36 8
Between June 1899 and June 1910 the total tractive power of the locomotives in service was increased from 2,874,820 lbs. to 3,055,693 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, how ever, 479,383 in June 1910); and the average capacity per car was increased within this period from 21.52 tons to 39,98 tons, or 85,78%.

OPERATIONS AND FISCAL RESULTS.

****	1909-10.	1908-09,	1907-08,	1906-07.
Miles June 30.	998	998	008	970
Tons rev. freight carried	8.511.682	8,437,278	7,855,315	8,358,294
	363210565	1339954801	1256931872	1386988037
Fgt. rects. per train mile	\$2,29	\$2.34	32.48	\$2.42
Fgt, rec. per ton per mile	0.598 cts.	0.572 cts.	0.610 cts.	0.587 cts.
Rev. passengers carried.	3,833,022	3,828,056	3,427,982	3,061,216
	18,496,830	209,859,470	189,430,982	180,768,202
Rects, per pass, per mile	1,893 cts.	1.822 cts.	1.854 cts.	2.054 cts.
Rects, per pass, train m.		41.44		\$1,34
(incl. mall & express) -	31.42	31.33	\$1.39	412.50

		EN UES AL	ND EXPENSE		
Operating reve			1909-10.	1908-09. \$7,640,946	1907-08. \$7,671,477
Freight Passenger	********	********	\$8,145,347 4,136,595	3,824,144	3,511,410
Mall, express at	nd miscella	neous	1,076,533	1,035,592	919,903
440000000000000000000000000000000000000			\$13,358,475 \$	12,500,682	\$12,102,790
Expenses— Maintenance of	way and s	tructures	\$1,496,484	\$1,220,149]	\$5,272,914
Fransportation Maintenance of	expenses	1700000000	4.797.685	4,077,135	1,558,466
raffic expense	equipmen	V	1,493,703	1,248,746 504,398	483,688
Craffic expense Jeneral expense	8	*****	382,243	358,170	443,349
Total operating r	ig expense	S	\$8,640,207	87,408,598	\$7,658,416
vet operating r			\$4,718,268 ACCOUNT.	\$5,092,084	\$4,444,374
		211010111111111111111111111111111111111		inos no	Dec. (-)
Vet operating p	evenues		1909-10.	\$5,092,084	-\$373,816
Net operating renterest on stoc	ks and bot	nds	2,908	3,787	-878
Miscellarions it	THAT CHE BUTY	discount_		99,886	-99,886
Other Income.			def.16,970	def.9,656	-7,314
Total net inc	ome	2772799	\$4,704,206	\$5,186,101	-\$481,895
Paxes			\$447,434	\$380,153	
lire of equipme	ent-balan	cc	245,179	195,543	+49,636
centain paid—t	MIMHCO		- 101,000	171,004	+25,000
discellaneous in	ds		2,199,057	2,017,462 300,000	+181,593
WEST CONTRACTOR TO STATE OF THE PARTY OF THE	ALCOHOLD WATER				-300,000
nterest on colla	teral note	San		300,000	
nterest on earli	nment nor	CN		217,664	
nterest on equi	pment not	toeks frente	ds) 241.024	217,664	+35,670
Dividends on gu	aranteed s	tocks (renta	ils) 241,024 42,596 (6%)52,758 (	213,664 241,024 291,065 8%170,344	+35,670 -248,469
Dividends on gu	aranteed s	tocks (renta	ils) 241,024 42,596 (6%)52,758 (	213,664 241,024 291,065 8%170,344	+35,670 -248,469 -17,586
Dividends on ru Dividends on ru Discount on sec Divs. on prior li Dividends on pr Dividends on co	aranteed s carities wri en and par- eferred sto mmon stoo	tocks (renta tten off tle, stock ck (4%)	18) 241,024 42,596 -(6%)52,758 781,760 (2%)300,856(4	213,664 241,024 291,065 8%)70,344 781,760 %)781,712	+35,670 -248,469 -17,586 -390,858
interest on bon- interest on coll- laterest on coll- laterest on coll- Discount on sec Discount on sec Dividends on pro- Dividends on or Total deductle Balance, deficit	aranteed s arritles wri en and par eferred sto mmon stoo	toeks (rente tten off tle, stock ek (4%)	als) 241,024 42,596 -(6%)52,758 (781,760 (2%)390,856(4 -\$4,857,592 \$153,386	213,664 241,024 291,065 893,70,344 781,760 %)781,712 \$5,444,721 \$258,620	+35,670 -248,469 -17,586 -390,856 -8587,129
Dividends on equi Dividends on gro Discount on sec Divs. on prior li- Dividends on pr Dividends on co Total deduction	pment not. arranteed s arritles wri en and par referred sto mmon stoe	tocks (rente tten off tle, stock ck (4%)	als) 241,024 42,596 (6%)52,758 781,760 (2%)390,856(4	218,664 241,024 291,065 8%)70,344 781,760 %)781,712 \$5,444,721 \$258,620	+35,670 -248,469 -17,586 -390,856 -8587,129 -\$100,234
Dividences on equi Dividences on gro Divs. on prior li- Dividends on prior Dividends on co Total deductional descrip-	aranteed s arities wri en and par eferred sto mmon stoe	tocks (rente tten off tle, stock ck (4%)	als) 241,024 42,596 -(6%)52,758 781,760 (2%)300,856(4 -\$4,857,592 \$153,386 EET JUNE 30 Liabilities—	218,664 241,024 291,065 8%)70,344 781,760 %)781,712 \$5,444,721 \$258,620	+35,670 -248,469 -17,586 -390,858 -5587,129 -\$105,234
Assets —	pment not. aranteed s arritles wri en and par referred ste mmon stoe ons  BAL 1910. S 00 240 133	ANCE SH. 1909. 99,134,608	als) 241,024 42,596 (6%)52,758 (6%)781,760 (2%)5300,856(4 \$153,386 EET JUNE 30 Liabitities— Capital stock,	218,664 241,024 291,065 895)70,344 781,760 %)781,712 \$5,444,721 \$258,620 1910.	+35,670 -248,469 -17,586 -390,858 -390,858 -587,129 -\$105,234 1909. 39,966,100
Assets —	pment not. aranteed s arritles wri en and par referred ste mmon stoe ons  BAL 1910. S 00 240 133	ANCE SH. 1909. 8 99.134,608 15.137,709	als) 241,024 42,596 (625)52,758 (781,760 (225)390,856(4 \$153,386 EET JUNE 30 Liabilities Capital stock, Guaranteed site	218,664 241,024 291,065 8 95)70,344 781,780 36)781,712 \$5,444,721 \$258,620	+35,670 -248,469 -17,586 -390,858 -390,858 -587,129 -\$105,234 1909. 39,966,100
haterest on equipment of second to s	pment not. aranteed s arritles wri en and par referred ste mmon stoe ons  BAL 1910. S 00 240 133	ANCE SH. 1909. 99,134,608	als) 241,024 42,596 (6%)52,758 (781,760 (2%)530,856(4 \$4,857,592 \$153,386 EET JUNE 30 Liabitities— Capital stock, Guaranteed sik Funded debt (ss	213,664 241,024 291,065 8%3)70,344 781,760 %)781,712 \$5,444,721 \$258,620 1,1010, 39,966,100 36,303,200	+35,676 -248,409 -17,586 -390,858 -8587,129 -\$109,234 1900. 8 39,966,106 3,603,200
Assets— toad, fran., &c.1 cquipment, &c.1 cquipment, &c.1 cquipment, &c.1 cquipment, &c.1 cquipment, &c.2 cquipment, &c.2 cquipment, &c.4 cqui	ment not arranteed sourities writer and par referred stommon store on sourities arranteed sourities writer and par 1910.  BAL 1910.  900,240,133 15,356,713 67,284,893	ANCE SH. 1998, 15, 137, 798, 893 300, 455	als) 241,024 42,536 (6%)52,758 (781,750) (2%)5300,856(4 \$4,857,592 \$153,386 EET J UNE 30 Liabitities— Capital stock, Guaranteed sik Funded debt (ss. Ry,&Ind.see Equip, tr. note	211,664 241,024 291,065 85170,344 781,709 %)781,712 \$5,444,721 \$258,620 \$1010. 39,066,100 \$3,093,200 \$0,75,016,000 \$4,534,500	+35,676  -243,409 -17,586  -390,858 -587,129 -\$105,234  1000. 8,03,200 3,603,200 5,313,855
nterest on equilibrium on see Divs. on prior li Dividends on or Dividends on or Total deducti Balance, dencit  Assets— Goupment	ment not aranteed 8 artitles wil en and par eferred sto mmon store 1910.  BAL 1910.  S 00,240,133 15,356,713 27,284,893 c476,870 9,001	ANCE SH. 1909. 39,134,608 15,137,709 3,798,893 306,455 19,382	als) 241,024 42,596 (6%)52,758 (781,760 (2%)5390,856(4 \$153,386 EET JUNE 30 Liabilities Capital stock, Guaranteed sik Funded debt as Ry,&Ind.see Equip, tr. note	211,664 241,024 241,024 285,70,344 781,769 35,781,712 \$258,620 1,1010. \$3,9966,100 83,693,200 90,75,016,000 84,634,500 575,000	+35,676  -248,469 -17,566  -390,858 -3587,129 -3105,234  1900. 3,693,200 68,466,000 68,466,000 68,475,000
Dividences on equipment of second on second on second on second on second on providence on providence on control deduction of the second of th	ment not arranteed 8 arranteed	Cocks (rente tten off tle, stock tle, stock ek (4%) sk.————————————————————————————————————	als) 241,024 42,596 (6%)52,758 ( 781,760 ( 25)530,856(4 \$4,857,592 \$153,386 EET JUNE 30 Liabilities— Capital stock, Guaranteed six Funded debt (so Ry,&Ind.see Equip, Ir, note Bills payable,	211,664 241,024 291,065 85;170,344 781,709 %)781,712 \$5,444,721 \$258,620 , 1910 3,966,100 8,369,200 0,75,016,000 54,534,500 1,278,128	+35,676  -243,409 -17,586  -390,858 -587,129 -\$105,234  1000. 8,39,966,100 3,603,200 65,303,855 475,000 510,525
Assets— toad, tran., de. J.  cquipmenta	ment not arranteed 8 mrities wil to and par eferred ste ment steem	Cocks (rente tten off (lo, stock, ck (475)) sk. ANCE SH, 1900. 99,134,608 15,137,709 3,798,893 360,455 19,382 1,311,048 10,325	als) 241,024 42,596 (6%)52,758 (781,760 (2%)530,856(4 \$1,857,592 \$153,386 EET JUNE 36 Liabilities Capital stock. Guaranteed sit Funded debt (se Ry.&Ind.see Equip. tr. note Bills payable.	211,664 241,024 291,065 85;170,344 781,709 %)781,712 \$5,444,721 \$258,620 , 1910 3,966,100 8,369,200 0,75,016,000 54,534,500 1,278,128	+35,676  -243,409 -17,586  -390,858 -587,129 -\$105,234  1000. 8,39,966,100 3,603,200 65,303,855 475,000 510,525
Interest on equipment of security of the securities of the sec	ment not arranteed 8 arranteed	Cocks (rente tten off (to, stock, ck (4%)) (sk	als) 241,024 42,596 (6%)52,758 (781,760 (2%)530,856(4 \$153,386 EET JUNE 30 Liabilities—Capital stock. Guaranteed sik Funded debt es Ry.&Ind.see Entlip, tr. note Bills payable—Vouchers—Wagers Traffie,&c., bal Agents' drafts.	211,664 241,024 241,024 291,065 8%)70,344 751,760 35)781,712 \$55,444,721 \$258,620 1. 1910. 39,966,100 8 3,093,200 9) 75,016,000 8 4,534,500 1,728,128 436,455 4172,281 172,281 172,174,133	+35,676  -243,409 -17,586  -390,858 -587,129 -\$105,234  1000. 8,39,966,100 3,603,200 65,303,855 475,000 510,525
Interest on equilibrium on second of the second of t	ment not arranteed 8 arranteed	Cocks (renta tten off tlo, stock - ck (4%) 36. ANCE SH. 1909. 99,134,608 15,137,709 3,798,893 360,455 19,382 1,311,048 10,325 185,883 445,422 668,801	als) 241,024 42,596 42,596 42,596 42,596 42,596 42,517,60 42,517,60 42,517,60 43,517,60 44,857,592 5153,386 EET JUNE 30 Liabitities— Capital stock, Guaranteed sik Punded debt (ss. Ry, &Ind. see Equip, tr. note Bills payable, Vouchers Wagres Traffic, &c., bal Agents' drafts, Matured interes	211,664 241,024 241,024 281,065 8%)70,344 781,760 3%)781,712 \$5,444,721 \$258,620	+85,670  -248,400  -17,586  -390,858  -8587,129  -8100,234  1900.  39,966,100  3,603,200  68,406,000  5,313,856  475,000  510,329  361,402  145,231  135,967
Interest on equilibrium on second on	ment not arranteed 8 arranteed	Cocks (rente tten off (to, stock, ck (4%)) (sk	als) 241,024 42,596 (6%)52,758 (781,760 (2%)5300,856(4 \$4,857,592 \$153,386 EET JUNE 30 Liabilities— Capital stock, Guaranteed sik Funded debt (ss. Ry, &Ind. see Equip, tr. note Bills payable— Vouchers— Wagers Traffic,&c., bal Agents' drafts, Matured interes diys,&c., unp'	211,664 241,024 241,024 291,065 8%)70,344 751,710 \$5,444,721 \$258,620 1910. 39,966,100 8 3,093,200 9) 75,016,000 8 4,534,500 172,281 172,281 172,81 1	+35,670  -248,400  -17,586  -390,856  -3587,129  -3100,234  1900.  8  39,966,100  3,603,200  68,406,000  5,313,855  475,000  510,529  361,462  445,231  185,999  424,391
Assets— Coad, France, See July 20, 20, 20, 20, 20, 20, 20, 20, 20, 20,	ment not arranteed 8 arranteed	Cocks (renta tten off tlo, stock - ck (4%) 36. ANCE SH. 1909. 99,134,608 15,137,709 3,798,893 360,455 19,382 1,311,048 10,325 185,883 445,422 668,801	als) 241,024 42,596 42,596 42,596 42,596 42,596 42,517,60 42,517,60 42,517,60 43,517,60 44,857,592 5153,386 EET JUNE 30 Liabitities— Capital stock, Guaranteed sik Punded debt (ss. Ry, &Ind. see Equip, tr. note Bills payable, Vouchers Wagres Traffic, &c., bal Agents' drafts, Matured interes	211,664 241,024 241,024 291,065 8%)70,344 751,760 35)781,712 \$55,444,721 \$258,620 1010. 39,966,100 8 4,634,500 0) 75,016,000 8 4,634,500 172,281 172,281 172,281 436,455 447,547 93,220 93,222,598	+35,670  -248,400 -17,586 -390,856 -390,856 -\$587,129 -\$100,234  1900. 8,39,966,100 3,603,200 68,406,000 5,313,855 475,000 510,529 145,231 185,937 424,391 80,892 186,405
Dividends on gu Discount on see Diviso on prior li Dividends on or Dividends on or Total deducti Balance, deficit  Assets— Load, fran., &c. J. Equipment a Securs, piedged, Securs of prop., &c., cos. unpl. Real estate, &c. Jash Misc. securities Lost, &c. Asterial & supp. Misc. accounts. Logo, to individ's daterial & supp. Misc. accounts. Logo, & individ's daterial & supp. Logo, & forecom sk. fund debs, Jac. on securs.	ment not arranteed 8 arranteed	Cocks (rente tten off tlo, stock - ck (4%) 3k. ANCE SH. 1909. 99,134,608 15,137,709 3,798,893 360,455 19,382 1,311,048 10,325 185,883 445,422 668,801 31,577	als) 241,024 42,536 42,536 42,558 42,558 42,758 (25,530,856 44,857,592 \$153,386 EET J UNE 30 Liabilities— Capital stock, Guaranteed sik Funded debt (ss. Ry,&Ind.see Equip, Ir, note Bills payable, Vouchers Wages Traffic,&c., bal Agents' drafts, Maitured interes diys,&c.,unp) Miso, necounts Toxes necrued. C. &A. divs. dec.	211,664 241,024 241,024 281,065 8%)70,344 781,760 %)781,712 \$5,444,721 \$258,620	+35,670  -248,400 -17,586 -390,856 -390,856 -\$587,129 -\$100,234  1900. 8,39,966,100 3,603,200 68,406,000 5,313,855 475,000 510,529 145,231 185,937 424,391 80,892 186,405
Assets— toad, fran., &c.1 capturents of the control	ment not arranteed 8 arranteed	ANCE SH. 1909. 3,798.893 366,455 19.325 1,311.048 10.325 185.883 415,422 668,801 31,577 18,375 475,080	als) 241,024 42,596 (6%)52,758 (781,760 (2%)5300,856(4 \$4,857,592 \$153,386 EET JUNE 30 Liabilities— Capital stock, Guaranteed sik Funded debt (ss. Ry, &Ind. see Equip, Ir, note Billis payable— Vouchers— Wagers Traffie, &e., bal Agents' darfas, Matured interes diys, &o., unp Miso. accounts Toxes neorued G. &A. divs. dec	211,664 241,024 241,024 271,065 85)70,344 781,710 \$5,781,712 \$5,444,721 \$258,620 1910. 39,966,100 8 3,093,200 9) 75,016,000 8 4,534,500 172,831 172,831 172,831 435,455 435,455 447,547 98,280 222,598 408,466	+35,670  -248,400  -17,586  -390,856  -3587,129  -3109,234  1900.  -3,693,200  -3,693,200  -5,313,855  -475,000  -5,113,855  -475,000  -5,1145,231  -5,000  -2,000  -2,000  -2,000  -2,000  -3
Interest on equipment of securities of secur	ment not aranteed 8 arrites will can and par eferred sto mmon storons.  BAL 1910.  1910.  8 00,240,133 15,356,713 b7,284,893 c476,870 9,001 1,015,313 d10,710 277,382 2,433 30,910 144,548 553,734 203,988	Tocks (rente tten off tlo, stock, clk (475) sk. ANCE SH, 1900. 99,134,608 15,137,709 3,798,893 360,455 19,332 1,311,048 10,325 185,883 415,422 668,801 31,577 18,375 475,080 221,495	18) 241,024 42,596 42,596 42,596 42,596 42,596 42,517,60 42,5130,856 44,857,592 \$153,386 EET JUNE 36 Labitities Capital stock Guaranteed site Funded debt (se Ry,&Ind.sec Equip, tr. note Bills payable Vouchers Wages Traffic,&c., bal Agents' drafts, Matured interes diys,&c,ump' Miso. accounts Toxes neorued. C.&A. divs. de Accrued Int. & guar. divs.	211,664 241,024 241,024 285,70,344 781,760 35,781,712 \$258,620 1,100 8 3,9966,100 8 4,634,500 1,75,016,000 8 4,634,500 1,75,016,000 1,278,128 1,278,128 1,478,148 1,47	+35,670  -248,400 -17,586  -390,858 -8587,129 -\$105,234  1000. 3,603,200 3,603,200 5,313,856 5,313,856 145,221 185,967 424,391 80,892 185,495 816,908
Dividencis on gu Discount on sec Divis on prior li Dividencis on gu Divis on prior li Dividencis on co Total deductle Balance, deficit  Assets— Road, fran., &c. l' Equipment	ment not. arranteed 8 arrantee	ANCE SH. 1909. 99,134,608 15,137,709 3,798,893 40,455 10,325 131,048 10,325 185,883 415,422 608,801 31,577 18,375 475,080 221,495	als) 241,024 42,596 (6%)52,758 (781,760 (2%)5300,856(4 \$4,857,592 \$153,386 EET JUNE 30 Liabilities— Capital stock, Guaranteed sik Funded debt (ss. Ry, &Ind. see Equip, Ir, note Billis payable— Vouchers— Wagers Traffie, &e., bal Agents' darfas, Matured interes diys, &o., unp Miso. accounts Toxes neorued G. &A. divs. dec	211,664 241,024 241,024 285,70,344 781,769 35)781,712 \$258,620 1,1010. \$3,093,200 84,634,500 -1,278,128 172,281 157,433 443,546 172,281 157,433 443,546 172,281 157,433 443,546 443,546 444,344 33,833 443,546	+35,670  -248,409 -17,586 -390,856 -390,856 -390,856 -390,856 -390,856,100 -3,603,200 -3,603,200 -3,603,200 -3,140,200 -3,140,200 -3,145,231 -3
Interest on equipolitic and a constitution of the constitution of	ment not aranteed 8 arrites will can and par eferred sto mmon storons.  BAL 1910.  1910.  8 00,240,133 15,356,713 b7,284,893 c476,870 9,001 1,015,313 d10,710 277,382 2,433 30,910 144,548 553,734 203,988	Tocks (rente tten off tlo, stock, clk (475) sk. ANCE SH, 1900. 99,134,608 15,137,709 3,798,893 360,455 19,332 1,311,048 10,325 185,883 415,422 668,801 31,577 18,375 475,080 221,495	als) 241,024 42,596 (6%)52,758 (781,760 (2%)5300,856(4 \$4,857,592 \$153,386 EET JUNE 30 Liabitities— Capital stock, Guaranteed sik Funded debt (ss. Ry. &Ind. see Equip, tr. note Bills payable Vouchers Wages Wages Traffie, &c., bal Agonis' drafts. Matured interes dlys, &c., imp Miso. accounts Taxes accrued. C. &A. divs. dec guar, divs. Oper, reserves.	211,664 241,024 241,024 271,065 875)70,344 781,710 \$5,781,710 \$5,781,710 \$5,444,721 \$258,620	+35,670  -248,409 -17,586 -390,858 -3587,129 -3103,234  1900. 8 39,966,100 3,603,200 68,406,000 5313,855 475,000 5313,855 475,000 4145,231 80,892 424,391 80,892 41,943 424,391 80,892 411,943 457,681 22,878 457,681

Total 128,034,287 121,943,798 Total 128,034,287 121,943,798

a After deducting \$446,057 reserved for accrued depreciation. b Securities pledgeed include in 1910 (a) securities of proprietary, affiliated and controlled companies (total par value \$6,469,200 and book value \$3,766,895), viz.; \$5,000,000 K. C. St. L. & Chicago RR. preferred and \$157,100 common stock; \$989,300 Louisiana & Missouri River Rr. preferred and \$2,766,895), viz.; \$18,000 Mississippi River Bridge Co. Kansas City, steck; and (b) securities besued 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 unpideged in 1910 (total par value \$1,015,140 and book value \$476,870) include Joliet & Chicago RR, guaranteed stock, \$5,000; Peorla Ry, Terminal Co. stock, \$500,000, bonds, \$1,500, and notes secured by its 1st M. bonds, \$160,140; Terminal Ry. Ass'n of St. Louis stock, \$205,800; Kansas City St. Louis & Chic. RR. common stock, \$300,00 Louisiana & Missouri River RR, pref. stock, \$10,500, 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 miscellancous,—V, 91, p. 1095, 1024.

Colorado & Southern Ry.

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.

comparative balance sneet,			
OPERATING			
American de la companya del companya del companya de la companya d	1909-10.	1908-09.	1907-08.
Average miles operated			1,932
Revenue passengers carried	3,560,637	3,517,798	2,935,266
Revenue passengers carried one mile.	159,880,113	151.765,939	140,350,114
Rate per passenger per mile	2,45 cts.	2,48 cts.	2.53 cts.
Revenue freight (tons) one mile	8,356,913	7,202,657	6,683,576
Revenue freight (tons) one mile	1249390,475	993,706,423 1.067 cts.	882,875,346 1.134 cts.
Rate per ton per mile Average revenue train-load (tons)	306.29	270.44	257.13
Earnings per passenger train mile		\$1.15	\$1,20
Earnings per freight train mile	\$2.95	\$2.89	\$2.92
Operating revenues per mile	\$8,216	\$7,618	57,394
INCOME ACCOUNT-COLOR.			
	1909-10.	1908-09.	1907-08.
Operating Revenues-	5	3	
Freight	12,040,828	10,600,743	10,011,749
Passenger	3,918,093 819,060	3,756,694	3,549,888
Mail, express & miscellaneous		722,975	721,496
Total Operating Expenses—		15,080,412	14,283,133
Maint, of way and structures	2,188,645	2,162,5601	
Transportation expenses	5,378,794	4,811,851	
Maint, of equipment	2,521,273	2,447,906	2,078,717
General expenses	274,271 500,472	277,664 525,706	276,069
	and the second second	-	546.721
Total	10,863,455	10,225,687	9,542,809
Net operating revenue Net—outside operations	5,914,526 Dr.22,324	4.854,725 Dr. 7.135	4,740,324 Cr.5,465
Taxes	477,870	393,907	407,101
Operating Income		4,453,683	4,338,688
Other Income (net)	*237,368	466,702	296,273
Gross corporate Income	5,651,700	4,920,385	4,634,961
Interest on bonds, &c	2,665,009	2,683,682	2,463,058
Sinking fund	35,058	37,843	58,571
1st pref. stock divs. (4%)	340,000	340,000	340,000
2nd pref. stock divs. (4%)	340,000	340,000	340,000
Common stock (2%)	Commence of the Commence of th	620,000	
Total deductions	4.000,067	4,021,526	
Balance, surplus		898,859	1,433,332
*In 1909-10 "other Income (net) '	' includes in	come from I	
\$541,194, and interest, discount and	exchange, \$4	14,850; less h	ire of equip-
ment. \$289,350 and rentals, \$59,326.			

	1910.	1909.		1910.	1909.
A88čt8	8	8	Liabilities—	8	3
Cost of road and			1st pref. stock	8,500,000	8,500,000
equipment 8	88,050,380	86,321,653	2d pref. stock	8,500,000	8,500,000
New equipment	9,132,634	9,236,065	Common stock	31,000,000	31,000,000
Improvements		4.255,998	Stocks controlled.		
Bonds in treasury	2,436,781	2.047.037	cos, not owned.	£32,984	39,422
Ref. & ext. M. bds.			Fund debt (see"Ry.		
held for bett'ts.	347,868	1,067,815	& Ind." Sec.).	59.594.549	37,976,752
Securities of other		114011011	Equipment bonds	1	
cos.at cost bl	2,370,418	11.872,009	and leases	2.032,131	2,536,102
Construe, adv. to			Bills payable		100,000
other companies	d922,516	1,558,418	Vouchers	1,125,790	634,873
Material & supplies	1,560,549	1,075,534	Pay-rolls	632,054	564,424
Cash	1,669,799	692,930	Foreign roads	143,775	418,226
Individuals & cos_	477,365		Interest on bonds		
Agts. & conductors	251,691	247,268	due and unpaid.	88,188	105,112
U. S. Government	63,445	37,415	Int. seer., not due	508,575	587,074
Traffic balances	******	220,257	Taxes accrued	309,105	292,893
Accrued int. on se-			Reserves	304,824	321,935
curities owned.	283,368	253,265	Staml & N.W.Ry.	174,208	139,641
Int. notes, equip.			Miscellaneous	6,232	00,184
lease "Pullman"	90,782		Acer. for renew	387,301	95,287
Special funds	1,575	1,021	Equip, lease "Pull-		
Miscellaneous	81,392	31,275	man" int. notes.	90,782	Anches
			Profit and loss	9,271,399	7,507,849

u 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.

3428,000.

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

d Includes in 1910 Walsenburg & Western, \$21,307; Fidelity Construction Co.,
\$3,239; Dallas Terminats, \$225,108; Trinity & Brazos Valley, \$3,884; Houston
Terminals, \$193,208; Alvord RR, \$98,553; Galveston Terminals, \$15,525; electridication, \$44,554; advance surveys, \$12,506; right of way and terminal property
for new times, \$296,542;
a Includes Colorado Springs & Cripple Creek District Ry, \$900; Fort Worth &
Denver City Ry. Including \$23,884 "atamped," \$25,484; Wichita Valley Ry, \$900;
Col. RR, Co., \$500; Denver & Interuran RR, Co., \$700; Wiel Re Falla & Oklahoma Ry, Co., \$900; Wichita Valley RR, 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:

main line.

No progress has been made toward the construction of the mooted Allegash Extension—from Sebools or vicinity to mouth of St. Francis River via Chesuncook Lake, on the West Branch of the Penobscot River, Chamberiain 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, EA	RNINGS.	EXPENSES	AND CH	ARGES.
Operations-	1909-10.	1908-09.	1907-08.	1906-07-
Average miles	530	515	501	482
Pass, carried (revenue) -	743,707	627,775	697,518	701,536
Pass. carried one mile	26,876,322	23,751,756	25,080,370	25,646,449
Rate per pass, per mile.	2.37 cts.	2.35 cts. 1,463,619	2.38 cts.	2.40 cts.
do carried 1 mile.	1,613,667	181,361,658	1,489,502	1,629,539
Rate per ton per mile	1.15 ets.	1.17 cts.	1.17 cts.	1.19 cts.
Earnings-	\$	8	5	\$
Passengers	638,144	560,446	597,993	614,110
Freight	2,204,330	2,122,422	1,869,435	2,340,390
Mail, express, car scr- vice, rents	148,056	135,576	150,900	114,280
Hire of equipment	172,742	08,371	225,754	152,916
Total gross carnings.	3,163,272	2,916,815	2,844,082	3,221,696
Operating Expenses—				
Maint, of way & struc	447,229	482,707	428,926	552,010
Maint, of equipment Traffic expenses	335,727	33,847	271,871 35,320	344,000
Transportation expenses	839,878	824,169	955,553	1,093,465
General expenses	128,652	124,130	108,150	143,820
Total	1,785,290	1,789,165	1,799,821	2,133,205
Per cent exp. to carns	(56.44)	(61.34)	(03.28)	(66.21)
Other Income	1,377,982	1,127,650	1,044,261	1,088,401 2,101
				-
Total net income Fixed Charges—	1,377,082	1,127,650	1,044,261	1,090,592
Taxes	20,912	17,920	14,937	14,830
Interest on bonds	965,777	935,038	888,338	779,471
Dining car deficit	5,008	1,705	1,679	00.490
Improvements & equip.	23,959	29,422	32,387	99,628
Disc, on securities sold.	1,147	201900	05,007	
Dividends (4%)	104,212	100,400	97,040	71,840
Total	1,292,964	1,084,575	1,034,382	965,767
Surplus	85,018	43,075	9,879	124,825

Assets— 870. 1909.		7070	Long	Security of the second second	1000	24454
Road and equipt', 25, 641, 965 22, 149, 921 Capital stock 3,004, 200 2,510,000 R.R. stock 420,000 120,000 Loans & bills pay 774,400 780,000 Loans & bills pay 774,400 25,000 Loans & bills pay 774,400 780,000 Loans & bills pay 774,400 250,000 Loans & bills pay 774,400 780,000 Loans & bills pay 774,400 250,000 Loa		1910.	1909.	W. France	1910.	1909.
Bonds & car trusts 22,495,000 20,005,000	Assets-	8			8	S
Bonds & car trusts 22,495,000 20,005,000	Road and equip't.2	5,641,965	22,449,021	Capital stock	3.004.200	2.510.000
RR. stock 420,000 120,000 Losns & bills pay 774,400 780,000 Real estate 43,461 43,461 Traffic, &c., bals 23,603 25,034 102,335 Regular & condrs 35,534 38,183 38,183 48 supplies 354,230 337,870 Discount on bds 45,873 Profit and loss 324,234 249,044 102,377 Appropriated surp 161,940 249,342 249,044				Bonds &car trusts 2	2,495,000	
Real estate. 43,461 43,461 Vouchers & wages 103,979 112,598 100,007 81,889 Mattree divs, int. Agents & cond'rs 35,544 33,183 Mattree divs, int. & rents unpaid 295,275 235,385 Miscel, accounts 91,954 70,570 Divs. declared, int. & rents not due 218,112 165,121 Miscel, accounts 102,377 Appropriated surp. 161,940 Discount on bds 45,873 Profit and loss 324,234 249,044		420,000	120.000	Loans & bills pay		
238h   467.280   468.624   Vouchers & wages   193.979   112.598						
Fraffic, &c., bals. 100,607 81,689 Matured divs., int. 4 gents & cond rs. 35,544 381,88 & rents unpaid. 295,275 235,381 Mattract divs., int. 4 gents & cond rs. 354,230 337,870 Divs. declared, int. 4 gents not due. 218,112 165,121 Mayances. 26,396 102,377 Appropriated surp. 161,949 Discount on bds. 45,873 Profit and 1033 324,234 249,044				Vouchers & wares		
Agents & cond'rs. 35,544 38,183 & rents unpaid. 295,275 235,385 at 15,230 337,370 Divs. declared, int. & rents not due. 218,112 165,121 Advances. 26,336 102,377 Appropriated surp. 161,949 Discount on bds. 45,873 Profit and 1033, 324,234 249,044					100,010	112,000
dat'ls & supplies         554,230         337,870         Divs. declared, int.         45,671         45,672         45,672         46,121         46,1					2005 275	905 905
Miscel, accounts 91,954 70,570 & rents not due 218,112 165,121 Myances 20,396 102,377 Appropriated surp. 161,949 102,000 103 324,234 249,044					290,270	200,000
Advances					010 110	107 101
Discount on bds. 45,873 Profit and loss. 324,234 249,046						165,121
			102,377			A Mary 4 M
Oth. def.deb.items 63,450 72,411			22.03.00	Profit and loss.	324,234	249,046
	Oth. def.deb.items	63,450	72.411			
	Total	7,490,761	24.082.188	Total2	7.490.761	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:

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 \$165,782 in other income is due to increase of \$248,211. The increase of \$165,782 in other income is due to increase of receipts from rental of this company's freight cars and other equipment.

Devidends.—A dividend (No. 2) of 2%, declared out of accumulated surplus and charged to prote and loss, was paid June 27 1910 on the ordinary large and charged to prote and loss, was paid June 27 1910 on the ordinary 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 accused depreciation thereon was set up on the books.

Certificates for familial and the bands of the property account, and the accused depreciation thereon was set up on the books.

Certificates for familial and the bands of the property account, and the sacroed depreciation thereon was set up on the books.

Certificates for familial and the bands of the property account, and the sacroed depreciation thereon was set up on the books.

Certificates for familial and the bands of the property account, and the sacroed depreciation thereon was a declar which has been acquired: 20 bocomotives, 15 passenger train cars and 825 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 of the day of the sacroed way and structures shows an increase of \$73,297, or 16,28%, due principally to outlays on ballast, tles, rail, buildings and roadway and track. 1,065 tons, or 7,08 miles; 67-10. 231,58 miles; for the sacroed of \$70,297, or 16,28%, due principally to outlay on ballast, tles, rail, buildings and roadway and track. 1,065 tons, or 7,08 miles; 67-10. 231,58 miles; for his property of the sacroed of \$70,040,000 in \$70,000 in \$70,000

Obmene in rit	2 miles	CHAIR .							
	-Rolling	Stock-	-		-Road	Owned	t (Milles	)	
Loco-	Pass.	Freight	-	-Rall	4	-B	allast-	-Hridge	8. A.C.
June 30, mo.	Cars.	Cars.	85-15.	80-10.	75-ID:	Slay.	Cinders.	Wood.5	teel, dec.
1910 102	56	6,464	8	51	232	281	0	*6.55	0.44
1909 83	420	5,902		51	240	281	0	6,53	0.42
1908 87	42	6,000	2.0	51	240	281	9	6.53	0.42
1907 75	43	0.253		49	241	281	-9	7.26	0.42

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

#### OPERATIONS, EARNINGS, EXPENSES, CHARGES, &C.

Operations— Average miles operated	1909-10.	1908-09.	1907-08.
Passengers carried		635,051	644,095
Passengers carried 1 mile	47,479,568	41,856,317	42.541,263
Rate per passenger per mile	2,24 cts.	2.26 ets.	2,35 ets.
Tons of revenue freight carried	3,433,384	2,334,785	2,474,536
Number of tons carried 1 mile	156,188,219	331,157,463	
Rate per ton per mile	0.61 cts.	0.68 cts.	0.71 ets.
Tons of freight in each train (revenue)			358.04
Gross earnings per mile	\$13,642	\$11,507	\$11,548

INCOME A	CCOUNT,		
Operating Revenues— Freight Passenger Mall, express and miscellaneous Other revenue from operations.	1909-10.	1908-00.	1907-08,
	\$	5	5
	2,786,014	2,259,333	2,258,557
	1,064,746	944,448	908,297
	340,847	333,350	290,290
	29,399	23,161	25,837
Total operating revenues.  Operating Expenses—  Maintenance of way, &c.  Maintenance of equipment.  Traffic expenses.  Transportation expenses  General expenses.	523,615 891,844 113,428 1,258,593 107,673	3,560,292 450,318 683,819 93,507 1,156,010 99,996	3,572,981 484,170 866,423 87,376 1,334,917 97,803
Total operating expenses.  Net operating revenue.  Outside operations—net deficit	2,895,153	2,482,650	2,870,689
	1,325,853	1,077,642	702,292
	7,944	5,949	9,712
Net revenue	1,317,909	1,071,694	692,580
Taxes accrued	136,548		131,705
Operating income_	1,181,361	934,455	560,875
Hire of equipment—balance_	227,425	84,981	273,928
Income from investments, &c.	73,819	62,481	80,043
Total gross income.	1,482,605	1,081,917	914,846
Deductions— Miscollancous, rents, &c. Interest on bonds Interest on equipment obligations *Dividend on common (2°5) Dividends on pref. stock (6°0)	155,997 300,231 97,815 156,600 202,821	147,107 300,221 84,335 156,600 202,821	114,492 289,651 97,665 202,821
Total deductions	913,454	891,084	704,629
Balance, surplus	569,151	190,833	210,217

\*The company deducts the common stock dividends from the profit and ss surplus, but are deducted by us from the income account for the sake

B.	LANCE SH	EET JUNE 30.	
Assets— 3 Road and equipment	1909. 8 3 17,088,475 9 324,000 3 1,890,123 1 150,814 9 337,336 9 38,411 8 57,508 9 136,783 3 202,517 2 6,362	Liabilitle3-   S   Ordinary shares   7,830     Preferred shares   3,380     Rods   5,686     Leasehold estates   324     Equipment trusts   2,302     Certifs for divs   79     Res. for renew, &c.   114     Taxes not due   75     Taterest erentals   135     Res. for div. on pf.   101     Vouchers   280     Pay-rolls, &c.   111     Individuals &cos   237     Other transp. cos   86	\$ ,000 7,830,000 ,350 3,380,350 ,600 5,686,600 ,000 324,900 ,000 1,710,000 ,893 159,786 ,628 106,672 ,914 62,831 ,022 65,480 ,051 136,783 ,410 101,410 ,234 214,191 ,632 100,189 ,780 162,503
Miscellaneous 72,81			325 4,220 807 953,244
Total22,100,993	21,081,139		997 21,081,139

a After deducting \$1,105,211 reserved for accrued depreciation of equipment, b After deducting \$235,396 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 RR.

(Report for Fiscal Year ending June 30 1910.)

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

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 9.79%.
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 RR. 6% list M. maturing April 1
1910, \$3,375,000 of these bonds have been extended 30 years, with an
annual rate of laterest of 5%; \$11,000, having been defaced, were retired,
leaving \$114,000 not yet presented for payment or extension (V. 90, p.
373; V. 91, p. 95). Of the \$250,000 Paterson Extension RR. 1st M. 9s,
matured June 1 1910, \$200,000 have been extended 40 years with an annual
rate of interest of 5%; \$30,000 of this issue of bonds, purchased through
the sinking fund, have been canceled (V. 90, p. 1364).

INCOME ACCOUNT.

	MOOME	ACCOUNT,	
1909-10.   Operating Revenue	600,503	1909-10. 8 Expenses—Other op. 153,953	1908-09 8 86,354
Mail. express, &c 104,016	97,227	Total expenses 2,399,425	2,200,474
$\begin{array}{c} {\rm Earnings-RR} = 3,356,043 \\ {\rm Earnings-Otherop.} = 118,317 \end{array}$	3,176,096 76,649	Ratio of enp. to earn. (69.06%) Net earnings—RR 1,110,571 Net earns—all op. 1,074,935 Interest & dividends 47.891	(67.83%) 1,055,077 1,046,272 35,121
Total earnings 3 474,360 Operating Expenses—	3,252,745	Rents—joint facilities 83,047	43,506
Meint. of way, &c. 424,394 Msint. of equipment 359,595	392,039 354,183	Total net income_1,205,873	1,124,899
Transp'n expenses, 1,230,263	1,139,125	Interest on bonds 805,936	816,665
Traffic expenses. 25.523 General expenses. 60,730 Taxes 144,966	24,341 57,304 153,127	Sinking fund, rentals and miscellaneous, *210,183 Add'ns & Improv'ts, 1,808	188,047 13,320
Expenses—RR2,245,472 Bulance, surplus	2,120,119	Total charges1,017,927	1,018,032 106,867

\* 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 RALANCE SHEET JUNE 30

SOME PROTEIN	KIND BALLESTER	CD DUDIN COILE OU	
Assets- 1010.	1909.	Liablities— 1910.	1909.
Road & equipm't a36,811,140	36,753,231	Stock (see "Ry. &	0 00 000 000
Stocks of prop. 3,827,396	3.827.398	Ind." Section), 20,000,00 Bonded debt (see	0.26,000,000
Funded doot of	110000	"Ey.&Ind."Sec.) 15,438,00	0.15,613,000
prop., &c., cos. 403,000			
Misc. Investments 5800,530		Vouchers & wages 217,14	
Cash 623,020			1 117,604
Securities in treas, 1,666 Marketable secur's 116.806			
Traffic, &c., bals, 151.06;		Miscel, accounts 4,57	
Agts, & conductors 46.138		Interest and rentals	2 3,503
Material & supplies 180.23;			9 147,290
Miscel, accounts 96,376		Def. eredit items 559,88	
Advances 373,778		Appropriated surp. c144,40	9 140,400
Oth, def. deb. items 500		Profit and loss d1,108,49	7 809,324
Total	44,011,586	Total	4 44.011.566

a After deducting \$56,437 reserve for accrued depreciation, b Miscellaneous investments include in 1910 securities piedged, \$291,500, and impledged, \$518,030, c Appropriated surplus includes in 1910 additions to property since Juna 30 1907, through theome, \$77,828, and reserves from income invested in sinking and redemption funds, \$56,581, 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 RR.

(Report for Fiscal Year ending June 30 1910.)

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

Genral 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 reveaue having been but 14 5% 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 in no way be better illustrated than by an analysis of the traffic returns of the Mobile & Ohio RR. 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 tiem 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 furt-er improvement in operating efficiency. The company has, during the year, met the expectations of its employees in respect of increased wages.

Investment Adhisments.—The investment for road was increased during the year \$116,043, on account of bridges, ballast, sidings, &c. The investment for equipment was lineased 34,513,455, due to 'coat of equipment in service June 30 1910, in excess of amount charged to property investment of the equipment retired from service duri President W. W. Finley, New York, Oct. 6, wrote in brief.

459,053 241,025 11,004 126,733 1,180,150 231,897 (4)240,824 150,696

2,641,372 74,400

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 9.90%. The principal increases were in roadway and track, ballast, ties, ralis and other track material.

New steel rail laid in track aggregated 2.449 tons (60-1b., 526 tons; 85-1b., 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. Milesof ballasted track at June 30 1910, 653, or 70,63% of total main track mileage maintained.

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 16,09%; per passenger-train car, \$745, an increase of 28,34%; per system freight-train car, \$71,76, an increase of \$2,18%.

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.

Total miles operated	1009-10. 1,114	1908-09. 1,114	1907-08. 926
Operations— Passengers carried Passengers carried one mile Average rate per passenger per mile Revenue tons moved. Tons moved one mile	1,747,251 58,493,588 2,293 ets. 5,911,133 296,573,850	5.217.311	1,546,913 50,746,356 2,380 cts. 4,902,850 1126000,165
Average rate per ton per mile	312	282	280
Committee of	CONTRACTOR		

Operating Revenues— Freight Passenger Mail, express and miscellaneous Other revenue from operation.	1909-10.	1908-09.	1907-08.
	\$7,776,053	\$ 7,128,687	\$ 7,108,975
	1,341,263	1,214,599	1,212,518
	1,445,647	1,319,692	1,259,250
	73,770	64,749	83,048
Total operating revenue	10,636,733	9,727,726	9,663,791

Mail, express and miscellaneous	1,445,647	1,319,692	1,259,250
Other revenue from operation	73,770	64,749	83,048
Total operating revenue. Operating Expenses— Maintenance of way and structures. Maintenance of equipment. Traffic expenses Transportation expenses General expenses	10,636,733 1,213,403 1,902,634 370,860 3,528,735 395,334	9,727,726 1,103,469 1,431,721 335,399 3,359,945 359,116	9,663,791 1,174,709 1,470,162 3,877,628 352,490
Total operating expenses	7,410,967	6,589,648	6,874,993
Net operating revenus.	3,225,766	3,138,078	2,788,801
Outside operations—net deficit	30,643	30,633	21,010
Net revenue.	3,195,123	3,107,445	2,767,791
	292,221	241,469	226,469
Operating income	2,002,902	2,865,976	2,541,322
	86,278	79,632	26,986
	143,607	122,975	147,464
Watal sesses Ingoing	3.132.782	3.068.584	2.715.772

# Total gross income. Deductions— Rental St. L. & Cairo RR. Other rents Hire of equipment—balance Miscellaneous Interest on bonds Interest on equipment obligations Dividend on capital stock Additions and betterments

GENERAL	BALANC	E SHEET JUNE 30.	
Assets — 1910.	1909.	Liabilities S	1900.
Road and equip. #35,412,124	33,517,900	Stock issued 6,070,600	6,070,600
Co.'s stock in tress. 1,659,400	1,659,400	Stock in treasury 1,659,400	1,659,400
Securities in trust_ 2,177,900	2,177,900	Bonds (see "Ry, &	
Misc, securities in		Ind." Section) 24,772,000	24,772,000
treas, unpledged 232,319	232,317	Car trusts 2,980,082	3,688,252
Property and se-		Pay-rolls, vouchers	444446
curitles pledged 1,776,094	1,776,094	& mise, accis 2,053,501	1,939,994
Real estate 97,895	114,555	Bills payable 904.515	417,466
Cash 286,385	162,373	Int. and dividends	
Due from railroads,		due and unpaid. 168,524	259,111
agents, ind., &c.,		Int. acer'd, not due 320,415	333,580
and mise, acets, 1,665,422	1,443,050		119,791
Material, fuel, &c. 687,390	515,354		170,142
AND LOCATION AND ADDRESS OF THE PARTY OF THE		Profit and loss c4.504.849	2.168 607

a After adducting \$2,049,210 in 1910 for reserve for accrued depreciation of equipment, against \$213,038 in 1909.

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

c After adding results of operations of land department, 3142,416, and adjustment of equipment to basis of cost value, as of June 30 1910,82,231,494, 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:

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. Decrease in ore tonnage for the year amounts to 11%, and decrease in revenue from such tonnage to 13,1%; showing a slight decrease in values of ore shipped. Our passenger revenue shows a slight decrease in values of ore shipped. Our passenger revenue shows a slight decrease compared to the previous year. The regular annual dividend of 4% has been maintained on the pref, stock, and \$35,090 has been passed to surphis. In addition, the net increase in the surphus of the underlying companies was \$3,028. The company had on deposit in cash on June 30 1916, \$160,274. During the year \$12,000 Midland Terminal bonds were purchased out of carnings for the sinking fund, reducing the bonds now outstanding to \$383,000, this being the only outstanding bond issue of any of the underlying companies. Neither this company, nor any of the underlying companies, has any loating debt.

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. Two long wooden bridges have been filled with waste rock, and the remaining bridges are in good condition. The equipment is all in first class condition.

Drainage Tunnei.—The Cripple Creek drainage tunnel is now practically completed to a point which will shortly below that the town of the town of the shortly below that the town of the sunderly below that the town of the shortly below the same as all the practically completed to a point which will shortly

tion.

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 McKinney, Elkton, and some other mines. The main tunnel will be driven about 1000 feet further, where it is expected to strike the main water course at great depth. It will probably be from four to six months before this will be fully completed.

Receipts from— Florence & Crip.Crk.RR Golden Circle RR Canon City & Crip.Ck.RE Midland Terminal Colorado Trad. & Transfe	Int. on Bds., &c. \$61,500 10,500 1,10,500 2,327 (5	20000	Int. on 3ds., &c. \$61,500 10,500 10,500 2,145	
Total Total of all	\$88,355	\$75,000		\$101,000 8,154
Net income (as above) Other income	1909-10. \$ 163,355	ACCOUNT, 1908-09. \$188,154 7,581	1907-08. \$ 214,902 7,154	1906-07. \$ 282,790 10,055
Total income.  Exps. New York office.  Preferred dividend.  Common dividend.	15,221	195,735 14,026 ¢(6)180,000	222,056 13,869 (2)60,000 (3)75,000	292,845 14,775 (4)120,000 (6)150,000
Total Balance, surplus Surplus previous year.	155,221 35,090 172,615	194,026 1,709 b170,906	148,869 73,187 97,812	284,776 8,069 c89,743
Total surplus After deducting (b) seaccrued interest.				

\* 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.

Railroads— Gross income Operating expenses	1909-10. \$ 430,914 302,866	1908-09 8 470,898 323,901	1909-10, 5 236,503 154,871	1908-09. 3 260,093 174,652
Net earnings	128,048 498	146,997 689	81,632 341	85,441 454
Total income Interest on bonds Other Interest Rents of tracks, &c Rental leased lines Hire of equipment Taxes Sinking fund Dividend	128,546 60,000 1,500 1,050 31,467 5,104 14,267	147,686 60,000 1,500 1,080 37,958 5,101 11,016 (3)30,000	81,973 19,630 1,800 571 3,623 7,692 11,674 (5 ½) 55,000	85,895 20,269 1,800 581 2,747 5,941 12,841 (1)10,000
Total deductions Balance Surplus preceding years. Profit and loss adjust	113,397 15,149 591,086	146,655 1,031 593,196 Dr.3,140	99,990 def,18,017 940,959 11,412	54,179 31,716 896,882 12,361
Total surplus June 30.	606,235	591,086	934,354	940,959

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

	1900-10, 8631,505 17,082 21,930	1908-09, \$671,920 31,823	TRANSFER COMPA		1908-00, (20)40,000
Total	\$38,962				
CHIPPLE CREE			CO. BALANCE SHE		
Assets-	1910.	8.	Liabilities-	1910.	1909.
Stocks, bonds, &c.,	0	9	Preferred stock 3	000.000	3.000.000
(V. 81, p. 1488) 5	,435,908		Common stock 2		
Due from sub. cos		2,372			
Cash	160,274	120,604	underlying cos	+2,120	4,859
Deposit with Kessier					3,302
& Co., of doubtful value	115,500	125,641	Surplus	207.705	172.615
Total	713.128	5.680.776	Total	713 128	5.680.776

\* Includes Flor. & C. C. RR., \$670 and Mid. Term. Ry., \$1,450.

FLORENCE &	CRIPPLE	CREEK	RR. BALANCE SHE	ET JUN	E 30
The state of the s	1010.	1909.		1910.	1909.
Assets-	5	S	Liabilities-	5	3
Road & equipment 2	,599,350	2,599,350	Capital stock	.000,000	1,000,000
Due from individuals,			First mage, bonds 1	.000,000	1,000,000
companies, &c	8,292	6,279	Vouchers & pay-rolls	99,799	28,291
Due from agents and			Traffic balances	2,950	4,847
conductors	918	464	Notes payable	25,000	25,000
Materials & supplies.	23,670	21,356	Mld. Term. Ry	6,000	
Cash.	8,658	12,526	Accrued taxes.	5,262	5,080
Traffic balances	47,800		Rental accounts	12,400	100000
Cripple Creek Central			Rail renewal	420000	6,175
Rallway Co	670	3,670	Equipment renewal.	10,380	6,947
Miscellaneous	3,886	4,000	Muscellaneous	2,303	2,815
Later Control of the		-0.75	Profit and loss	606.235	591 088

Total \_\_\_\_\_2,693,253 2,670,241 Total \_\_\_\_\_ .. 2.603.253 2.670.241

MIDIAND T	PRITE	IL DV N	D. BALANCE SHEET	THNE	271
mrining 1			. DALLANCE DESEL		
	1910.	1909;		1910;	1909;
Assets—	S	8	Liabilities-	8.	. 5
Road & equipment	2.353.798	2,351,624	Capital stock1	,000,000	1,000,000
Due from ratiroads			First mortgage bonds	383,000	
and individuals	39,636	34.083	Vouchers & pay-rolls	31,753	33,630
Due from agents and		0.11000	Traffic balances	30.184	
conductors	887	1.340	First intge, coupons.	375	
Materials & supplies_	9,187		Notes payable	10,000	
Sinking fund acets	256		Equipment renewals.	5,945	
Cash	9,932		Equip, lease warrants	24,000	
Crip, Crk, Cent. Ry	1,450		C. C. drainage tunnel	438	
Flor. & Crip. Cr. RR.	6,000				
		200000	Accrued int. & faxes.	6,977	7,326
Canon C. & C. C. RR.	3,000	******	Rall, &c., renew. sus.	257162	3,325
Golden Circle RR	3,000		Bills in suspense	2,527	2777755
Miscellaneous	2,408	2,395	Profit and loss	934,354	940,959
Total	.429.554	2.437.072	Total2	429,554	2.437.072

175,000 175,000 2,054 109 3,000 2,031 

Michigan United Railways Co.

Richigan 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:

Gmeral Results.—The total gross income for the period was \$1,288,889 as increase over the year 1908-09 of \$222,093, or 21.43%; operating expenses, \$634,210; increase, \$116,058, or 20.4%; net freeine, \$506,035; increase, \$106,035. 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

Item. The int	erest on	Michigan	United R	allways b	onds outst	andlng on
May 1 1910, ch						
year the compa	ny carne	d conside	rably mor	e than twi	ce Its bone	interest.
New Line O	veration	of Entire	System '	The road I	between La	insing and
Jackson was fu	lly comp	leted and	operation	installed	on Nov.	1909, 80
that for six mo						
of the complete						
fore, during th						
your property.						
interest on the						
property witho		venue th	crefrom.	(See also	news Item	on a sub-
sequent page,-	-Ed.)	44.7		24.00	12217	2
Gross Earns	Nov.	Dec.	Jan.	Feb.	Mch.	April.

Gröss Earns. Nov. Dec. Jan. Feb. Meh. April. 1809-10. \$98,341 \$98,026 \$93,881 \$89,831 \$103,273 \$109,418 1908-90. 75,847 77,057 74,695 67,017 76,555 76,517 Increase. 22,494 20,903 18,885 22,814 26,718 32 899 Per cent. 29,6% 27,2% 25,3% 34% 34% 34,9% 45% Improvements and Extensions. The company spent in city extensions and various improvements during the year \$495,612. It expended on the Lansing & Jackson, in addition to the cost provided, the sum of \$144,677, and it is due to these expenditures that the very large increase in revenue is being made from the various city systems owned by this company. Extensions, Impris., &c., Aggregating \$783,699, Added to "Cost of Prop." City lines: Lansing, \$37,375; Jackson, \$114,280; Battle Creek, \$00,163; Kalamazoo, \$66,433 \$318,249 Interurban lines: Lansing-St., Johns, 55,117; Lansing-Jackson, \$45,974; Jackson-Battle Creek, \$41,296 \$177,363

RESULTS FOR YEAR	SENDING	APRIL 30.	
Earnings— Passenger Freight Express, milk, baggage and miscell	1909-10. \$1,153,868 36,933 42,637	1908-09, \$946,571 28,624 45,933	1907-08, \$862,074 29,136 50,793
Gross revenue	\$1,233,438	\$1,021,128 5,668	\$942,003 1,321
Total Operating expenses	\$1,248,889 684,216	\$1,026,796 568,157	\$943.324 521,728
Total net income	\$564,678	\$458,638	\$421,596
Taxes Interest on bonds of constituent cos- Interest on Michigan United Rys. bds. Deferred dividends (6%)	\$33,736 159,500 167,500 60,000	\$26,584 159,425 119,882 60,000	\$25,620 157,100 80,000 60,000
Total deductions	\$420,786 \$143,937	\$365,891	\$322,720 \$98,870

Balance, surplus.			\$143,937	92.747	\$98,870
220000000000000000000000000000000000000	BAL	ANCE SHE	ET APRIL 30.		600/000
40000	1910.	1909.		1910.	1909.
Assets-		40 500 005	Liablittes-	8	
Franch & prop.a.11	1,099,978	10,593,885		6,000,000	6,000,000
Advanced contrac-		722-225	Preferred stock	1,000,000	1,000,000
tors for new work	72,788	255,353		4,395,000	3,795,000
Bond sales acc't	(d)		Sundry creditors	e294.532	(c)
Material and supp.	107,311	53,860	Accr'd bd. Interest	42.083	42.083
Sundry debtors	136,604	21,849	Profit and loss	397,415	205,002
Prepaid accounts.	3.930	4,157			0.001
Sink, fd. invest	116,000	66,000			
Cash on hand, &c.	91,529				
Charle to date to a	0000	01 800			

\_12,129,030 11,090.635 .....12,129,030 11,090,635 Total ..... Total ... 12,129,030 11,090,635 1 Tolal 12,129,030 11,090,635 a Includes in 1910 additions and betterments, \$783,690; total, \$14,780,978; less fixed charge indebtedness, \$3,190,000. b Includes bond sales account, \$435,000, less sundry creditors, \$309,044. c See foot-note b. d See foot-note e. d Includes sundry creditors, \$589,531, less bond sales account, \$295,000.—V, 91, p. 1026.

## Wells Fargo & Co. (Express), New York.

(Report for Fiscal Year ending June 30 1910.) Managing Director F. D. Underwood, Oct. 13 1910, says:

Managing Director F. D. Underwood, Oct. 13 1910, says:

The railroad mileage covered by the company's contracts June 30 1910 amounted to 46,803 miles; the stage, inland steamer, coastwise and ocean steamship mileage aggregated 14,165 miles; making the total mileage operated 69,919 miles. The agencies on same date totaled 5,095, and employees (exclusive and joint) numbered 15,002.

There was a decrease in railroad mileage operated during the year, due to the termination of contracts Jan. 1, March 1 and May 1 1910 that failed of renewal, for the reason that the several lines had passed under the control of railroad systems which had contracts with other express companies.

On Sept. 1 1909 the company withdrew from the Mexican Central Ry, and other lines in Mexico under the control of the Government, in favor of Compania Mexicana de Express, a company organized Jointy by the Mexican railroad companies and your company to transact the express business over the Mexican lines. The Mexican Express Co. covers practically all railroad lines in Mexico, While the express co-covers practically all railroad lines in Mexico, while the express co-covers practically all railroad lines in Mexico, while the express co-covers practically all railroad lines in Mexico, while the express co-covers practically all railroad lines in Mexico, while the express co-covers practically all railroad lines in Mexico, while the express co-covers practically all railroad lines in Mexico, while the express co-covers practically all railroad lines in Mexico, while the express co-covers practically all railroad lines in Mexico, while the express co-covers practically all railroad lines in Mexico, while the express co-covers practically all railroad lines in Mexico, while the express co-covers practically all railroad lines in Mexico, while the express co-covers practically all railroad lines in Mexico, while the express co-covers practically all railroad lines in Mexico, while the express co-covers practically all railroad lines in Mexico, while t

INCOMIS	ACCOUNT.		
	-Years end	June 30-	Year end. July 31 '08.
Gross receipts from express	\$27,303,702 24,120,237		
Net express earnings Net earnings other sources	\$3,183,475	\$3,262,479	\$2,580,636 1,498,182
Total net income	\$4,824,541	\$4,064,379	\$4,078,818

			EET JUNE 30.	92.00
	1910.		1910.	1909.
		5	Liabilities— 5	S
	,411,230	4,001,483	Capitar stock 23,967,400	
Equipment 2	,309,566	2,044,551	Reserve	19,701,578
	,756,507	3,211,087	Real est, reserve. 252,127	220,028
Bonds 4	.183,762	3,750,287	Refrigerator car rc-	
Misc, invests	43,12		placement 33,048	16,040
Due by agents 2	.390,803	1,447,978	Acc. taxes not due 62,295	17,303
Cash & cash items 4		5,459,757		
	,967,819	17,165,142	Unclaimed divs.	1 20,453
Materials & supp.	107,555	58,991		4
	40,332			1,450,078
	192,710	684,683		
Traffic balances	39,113	41,585		
Interest and divi-		1,000	Traffie balances 182,718	
dends accrued	636,482	*****	Sundry ereditors. 939.319	
dendo neer deda.	000,300	*****	Profit and loss 3,657,055	
			E1000 000 1030 0,001,000	4,100,040
Total34	199 987	27 000 000	Total 24 100 185	37,888,662
-V. 91, p. 1098, 10	100,007	01,000,002	Total34,122,367	01,888,002

#### United States Steel Corporation.

(Earnings for Quarter and Nine Months ending Sept. 30.)

The following statement of the corporation and its subsidiaries for the quarter ending Sept. 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown were "arrived at after deducting each month the cost of ordinary repairs and maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of subsidiary companies."

UNFILLED ORDERS ON HAND (Compare V. 91, p. 1098, 721, 407)

	Ton	8.1		Tons,			Tons
Sept.	30 '10 . 3,158,10	6  Sept. :	30	076,425,008	Sept.	3.0	'043,027,436
June	30 '10 . 4,257,79	4 June 3	30	07 7.603,878	June	30	'04 3,192,277
Mch.	31 '10_ 5,402,51	4 Mch. ;	31 '	07 - 8,043,858	Meh.	31	'04_4,136,961
Dec.	31 '09 _ 5,927,03		31 '	068,489,718	Dec.	31	'03 _ 3,215,123
Sept.	30 '09 - 4.796,83		30 '	06 _ 7,936,884	Sept.	30	'03_3,278,742
June	50 '09 4,057,93		30			30	'03_4,666,578
Mch.	31 '09 _ 3,542,59			067,018,712			'03_5,410,719
Dec.	31 '08 3,603,52			057,605,086		31	'02 . 5,347,253
Sept.	30 '08 - 3,421,97			055,865,377			02 4,843,007
June	30 '08 _ 3,313,87			054,829,655			02_4,791,993
Mch.	31 '08 - 3,765,34			05_ 5,597,560		1	01 2,831,692

Mch. 31 '083,760,343 Mch Dec. 31 '074,624,553 Dec	31 '04	1_4,696,203	Nov. 1 '01	2,831,692
RESULTS FOR C	UARTI			
		1910.	1909.	1908.
Net earnings	*****	37,365,187	38,246,907	27,106,274
Deduct— Sink, funds on bonds of subsi Deprec'n and reserve funds (re Int. on U. S. Steel Corp. bond Sink, funds on U. S. Steel Cor	g prov)	5,824,146	506,717 6,885,171 5,885,900 1,426,062	436,673 5,359,183 5,946,801 1,365,153
Balance Dividend on pref. stock (1 %) Dividend on common stock.	(1)	13,628,424 23,736,763 6,304,919 (4)6,353,781	14,703,850 23,543,057 6,304,919 (1)5,083,025(	13,107,811 13,998,456 6,304,911 34)2,541,513
Surplus for the quarter On account of expenditures m	ade and	11,078,063	12,155,118	5,152,02
to be made for additional p new plants, construction,	&c	7,500,000	10,000,000	1000000
Balance of surplus for qua	rter	3,578,063	2,155,113	5,152,028
NET EARNINGS FOR	NINE .	MONTHS E	NDING SEL	PT. 30.
- 11	110.	1909.	1908.	1907.
January 11.5 February 11.6 March 14.6	16,014 316,861 384,001	7,262,605 7,669,336 7,989,327	5,052,743 5,709,428 7,466,834	12,838,703 12,145,813 14,137,97
First quarter 37,6 April 13,6 May 13,1 June 13,	114,956	22,921,268 8,163,244 9,661,228 11,516,019	18,229,005 6,761,680 6,021,279 7,482,797	39,122,493 14,600,838 16,056,833 14,846,038
Second quarter     40,       July     12,       August     13,       September     12,	170,960 132,188 132,755 100,244	29,340,491 12,530,770 12,437,754 13,278,383	20,265,756 8,599,630 9,152,311 9,354,333	45,503,701 13,804,163 15,279,173 14,720,943
Third quarter 37,5		38,246,907 90,508,666	27,106,274 65,601,035	43,804,281 128,430,483
INCOME FOR				1000
CATTER TAKES AND AND	910.	1909.	1908.	1907.
Net earnings115,	153,023	90,508,666	65,601,035	128,430,48
	51,379 954,736	5,484,264 15,859,837	4,743,787 10,430,570	5,303,40 16,513,29 3,000,00
Interest 17,5	50,121	17,736,970 10,000,000	17,920,294	16,981,12 48,000,000
Balance 54,4	56,236 96,787	49,081,071 41,427,595	33,094,651 32,506,384	89,797,819 38,632,663
Dividends— Preferred 5 14 %	014,757 51343(2)	18,914,757 (1)11436807(1	18,914,757 36)7624539(	18,914,753 136)7624531
Total dividends 37, Undivided earns., 9 mos. 16, V. 91, p. 1098, 809.	76,100 520,687	30,351,564 11,076,031	26,539,296 5,967,088	26,539,296 12,093,367
	lman (	Company.		

## Pullman Company.

(Report for Fiscal Year ending July 31 1910.) RESULTS FOR FISCAL YEARS.

Passengers carried (No.) Not given. Total revenue \$38,880,805	1908-09, Not given. \$33,801,155	1907-08, 18,603,067 \$31,620,241	1906-07. 18,020,379 \$32,186,013
Operating expenses \$20,839,570 Deprec'n of cars, &c 3,761,502	\$18,517,341 3,794,323	\$18,001,759 3,362,238	\$17,388,741 2,421,597
Paid other sleeping car associations 346,236 8% div. on capital stock *8,798,996	7,999,070	7,998,356	*7,476,878
Total disbursements - \$33,746,304 Surplus - \$5,134,501	\$30,852,024 \$2,949,131	\$29,829,673 \$1,790,568	\$28,036,559 \$4,149,455

\*Also in Nov. 06, 36% in stock, and in April 1910, 20%, to distribute surplus. V. 90, p. 506, 854.

	BA	LANCE SH	EET JULY 31.	
Assets— Cars, real est & oper, supplies Cash Securities Mfg. dept Accts, receivable	80,086,634 13,752,450 9,261,439 23,251,374	10,559,895 23,251,374	Accts. payable 5,383,74 Res. for dep'n & adjust't accts 10,091,24 Surplus July 31 514,68	8,808,849
_V. 91, p. 280,	135,989,672 157.	122,665,473	Total 135,989,672	122,665,473

## Edison Electric Illuminating Co. of Boston.

(Report for Fiscal Year ending June 30 1910.)

President Charles L. Edgar says in substance:

Edison Electric Illuminating Uo. 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, are lamps, horse-power in motors, as compared with previous years.

Incand. Arc Motors

June 30—Lamps. Lamps. (H.P.)

1910.—1,432,407 10,919 57,094 1908.—938,670 9,867 29,422 1909.—1,040,013 9,282 44,066 1907.—869,371 9,867 29,422 1909.—1,040,013 9,282 44,066 1907.—869,371 9,687 33,50,080 1909.—1,040,013 9,282 44,066 1907.—869,371 0,378 3,50,080 1909.—1,040,013 9,282 44,066 1907.—869,371 0,378 3,50,080 1909.—1,040,013 9,282 44 1,503,478 1,360,800 12,408,292 10,003 13,524 1,528 h.p. in motors and 501,939 total load connected were added by the purchase of the electric properties of the Boston Consol. Gas Co., the Newton & Watertown Gas Light Co., the Chelsea Gas Light Co. and the Lexington Gas & Electric Co. The remainder, namely 142,296 incandescent lamps, 10,312 6-8 h.p. in motors and 303,164 total load connected, represents the natural growth of the company for the year, and is by far the greatest in Its history, being noarly double that of any preceded carnings which would follow these acquisition provided the greatest in Its history being noarly double that of any preceded carnings which would follow these acquisition provided the greatest in Rates—Distinguish Ruises—Chiction in the price of electricity from 12c, to 11c, per 2.15 % to 3.35 and 19.11910 and an increase in the regular div. The resident of the res

1909-10. \$ Gross earnings 4,709,456 Exp. (evel. depr'n) 2,107,228		Interest 166,778	
Net from oper2,602,228 Miscellaneous profits 80,202	2,340,387 45,360	Total deductions _2,268,882	1,973,776
Total2,682,430	2,385,747	Undivided profits 413,548	411,011

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

	1910.	1909.		1910.	1909.
Assets-	8	5	Liabilities-	8	. 3
Installation and			Capital stock	15,543,600	13,603,400
property	14,001,357	21,579,218	First mtge, bonds.	222,000	227,000
Unfinished instal-			Consol, bonds	1,250,000	1,245,000
lation	1,577,954		Premium on stock	9,840,915	
Properties purch	1,947,653		Accounts payable.	115,035	
Cash in banks.	326,174		Notes payable	849,000	949,000
Stock on hand	597,250		Coupon notes	38,500	42,000
Notes receivable	5,606		Accrued taxes	83,500	72,025
Accts. receivable.	390,673		Dividends	466,308	476,119
Sundry open accts.	11,399			379,359	543,984
Replicement	6,914		Replacement acet.	William.	8,811
Cash in sink. fund.	21,150	23,642	Profit and loss	98,913	105,860
Total	20 002 120	24 072 466	Total	00 000 100	24,972,468

## 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:

Standard Milling Co	1909-10. \$771,435	1908-09. \$749,884	1907-08. [\$70,657 270,008 409,819	1906-07_ \$46,973 239,408 373,452
Duluth Superior Mills Co. Dalsy Roller Mills Southwestern Milling Co.			3,126 1,416 46,665	44,402 Loss 15,662
Net profits Interest on bonds	\$771,435 159,517	\$749,884 159,433	\$801,691 175,350	\$688,572 175,350
Balance. Div, preferred stock(3%	\$611,918	\$590,451 (4)275,728	\$626,341 (3)206,763(	\$513,222 2 14) 172,274
Balance, surplus	5405,097 NCE SHE	\$314,723 ET AUGUST	\$419,578	\$340,948
Assets— Plant,trade-marks* good-will, &c. 7,086,569 Cash 252,025 Accum, earns, due from sub-cos. 2,753,324 Net a valiable assets at branches 101,983 Investments 137,335 Insurance fund 338,309 Miscellancous 250,764 Securities covered by lat M. bonds. 26,568,064 Binking fund 8,342	1909. \$7,701.092 49,785 2,442,220 242,672 133,500 312,188 321,508 6,568,014 52,837	Liabilities— Preferred stoc Common stoc First mtge, be Interest accru Insurance res	1910. 	0 4,600,000 0 3,272,000 0 4,533 9 312,188 6 2,626,399 58,696
Total18,096,705	17,823,817	Total	18,096,70	5 17,823.817

a Authorized issue, \$8,250.000; 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), \$105,000; balance outstraints, \$3,174,000.

h H. J. J. M. Co. debenture bonds, \$133,000; miscellane us, \$4,335.
z (1) Hecker-Jones-Jewell Co. of New Jersey 1st M. 6s, \$1,052,000 (out of \$2,500.

x (1) Hecker-Jones-Jewell Co. of New York (out of \$1,000,000);
(2) \$1,000,000 Hecker-Jones-Jewell Milling Co. of New York (out of \$1,000,000);
valued at \$3,537,105.
(3) Northwestern Consol. Milling Co. com. stock, 42,916 shares, valued at \$1.-229,40.
(4) Dulch Superior Milling Co. stock, \$250,000 (total arrount), at par.
(5) Dulch Superior Milling Co. stock, \$250,000 (total arrount).

19,546.
 Dulnth-Superior Milling Co. stock, \$250,000 (total arround), at par.
 Southwestern Milling Co. stock, 1,000 shares (total ant.), valued at \$389 413.
 Heeker Cereal Co. stock, \$10,000, at par.—V. 91, p. 877.

## 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:

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. A general reaction in business during July was apparent in nearly all industries, and ours suffered somewhat during that month. In August our business improved, showing a moderate increase over August 1909 and September also shows an increase over September of last year. Indications of good business during the coming winter are very satisfactory.

The net profits for the year show a moderate increase over the previous year, being \$323,982 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 and the large expense caused by the removal of foundries from their former locations for consolidation at the central plant. This consolidation has now been completed, and it has already resulted in large economies and vastly better service to its customers.

The disturbance in the trade, which was referred to last year, has continued, and prices are now somewhat 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. The prices of metals were extremely low during the past year, and the company in consequence purchased and is now carrying large stocks of raw materials.

Additions.—During last year the company completed another important edition to its plant and is now creeting buildings with over 25,000 square feet of floor space. The addition now being erected rounds out the original plans prepared when the central plant was started seven years ago, and its completion will meet the growing requirements of the company for some years to come.

This company, which is the largest type foundry organization in the world, has still further increased its prestige as the originator and

Balance for years		sur,\$6,759 EET AUG. 3	def.\$62,038 s	ur.\$161,043
Net earnings Common stock div., 4% Preferred stock div., 7%		\$306,759 \$160,000 140,000	\$237,962 \$160,000 140,000	\$461,943 \$160,000 140,000
RESULTS	1909-10.	1908-09.	1907-08.	1906-07.

	43.41.14	ANGE DIL	BEL HOU. OL.		
	1910.	1909.		1910.	1909.
Assets-	\$	S	Liabilities-	\$	8
Plant	4.298.785	4.192.047	Capital stock, com.		4,000,000
Merch. & raw mat'l	2,717,935	2,562,750	Capital stock, pref.		2,000,000
Accts, receivable	806,901	807,262	Depenture bonds	1,950,000	2,000,000
Notes receivable	816,460	673,573	Accounts payable	203,191	
Cash			Notes payable	1,244,788	
Stocks and bonds	1,093,558		Serlp		
Miscellaneous	131,080	131,067	Surplus	778,465	755,383
Total	10,188,102	9,626,797	Total	10,188,102	9,626,797

V. 89, p. 1143.

## GENERAL INVESTMENT NEWS

## RAILROADS, INCLUDING ELECTRIC ROADS.

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

June 30. Operating Net (after Other Interest & Divs. Year - Revenues. Taxes). Income. Rentals. (7%). 1909-10. 81,672,350 \$478,094 \$84,371 \$120,437 \$147,000 1908-09. 1,526,357 286,665 72,763 120,332 73,500 -V. 90, p. 1361.

1908-09. 1,526,357 286,665 72,763 120,382 73,500 103,390 -V. 90, p. 1361.

Algoma 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, part of an authorized issue of \$6,750,000 in debentures.—V. 91, p. 716, 93.

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 mtge. to the Knickerbocker Trust Co., as trustee.

The sale will take place at Alfred, Ne., on Pec. 1, Prough John F. Merril of Portland, Me., as special master.—V. 91, p. 869, 716.

Chesapeake & Ohio Ry.—Listed.—The New York Stock

Chesapeake & Ohio Ry.—Listed.—The New York Stock Exchange has listed the \$31,390,000 4½% 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 Grosseup on Oct. 22 entered an order approving the acceptance of the ordinance. The valuation adopted is.

Valuation of Physical Property by Bion J. Arnold and George Weston Sept. '10. Track, approxim's 128 m. \$1.177.277 | Buildings \$278.688 | Electric power distribution '228.156 | Real estate \$81.439 | Rolling stock, 344 cars \$204.875 | Paving \$459.088 | Power plant equipment \$458.781 | Tools, supplies & furniture 75.600 | Total property \$3.450.904 | Percentages on above \$3.450.904 | Percentages on above \$3.450.909 for conducting work, formishing equipment and brokerage, as per ordinances of Chicago Railways Co., granted Feb. 11 1907

Total

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. In other words, we have fixed such a value for the physical property as, presumably, could be certified by the board of supervising engineers, on the assumption that the Chicago Rallways Co. was purchasing the property of the Chicago Consolidated Traction Co., including the paving, under the terms of the ordinance."

Sale The sale of the present valuation of the ordinance.

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:

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 mortrage bonds, the same class that is owned by the Yerkes estate, and the members of the Foreman-Harrity committee. Of these, the so-called MeHenry holding of approximately 90 bonds is the largest. That these holders will shortly acceed to the processls 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 larsead of receiving only 50% of face value of the general mortgage bonds in 45% 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 mage. 50-year 4% bonds, due 1959, making the amount listed to date \$20,500,000.

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):

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 follow-

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

W. K. Vanderbill Jr. was elected a director to fill the vacancy raused by the death of Hamilton MeK. Twombly, and S. A. Lynde of Chicago and Oliver Ames of Hoston 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. Maryin Hughitt, 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. Ft., p. 788.

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

Fiscal Gross Net Net Other Interest Farus Ru Dept. Coalbept. Income & Tarcest 1909-10. \$882,792 \$292,121 \$41,501 \$840 \$813,239 1908-09 717,308 222,514 840 284,304 -V. 90, p. 1613. Bat., Sur. or Def sur.\$21,223 def.60,950

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 \$254,000, but the several amounts given foot up \$44,000, as follows: \$130,000 bonds, \$130,000 pret, stock and \$354,000 common stock.

V. \$2. p. 1211.

Dengy Transway Terminals Co.—Lacerpoynted.—This com-

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.

June 39 — Gross Net Other Charges, Pt. Dis. Bal. for Year — Earnings. Earnings, Income. &c. (5.%) Year. 1909-10 . 51,231,244 5381,791 \$18,350 \$352,671 \$47,500 None. "Charges, &c.," as above in 1909-10 include \$42,041 for additions and betterments and \$83,489 for Hillman branch, against \$11,514 and \$87,193, respectively, in 1908-09.—V. 89, p. 1249.

Detroit Toledo & Ironton RR .- Report.

June 30— Operating Year— Resenues. 1909-10 - \$1,607,032 1908-00 - 1,525,126 —V, 91, p. 1025, 870. June 30-Year-Operating Other Income. Income. \$31,670 \$40,506 166,956 38,476

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 1995; 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:

June 30 Operating Operating Other Intervst, Divs. Balance, Year— Revenues. Income. Income. &c. Paid. Suprlus 1909-10. \$2,322,158 \$425,166 \$57,988 \$332,029 \$88,400 \$52,725 \$1908-99 1,996,937 471,261 51,657 322,630 88,400 111,888 Dividends include yearly 5% (\$34,200) on irst pref. stock and 5% (\$54,200) on second pref. stock.—V. 90, p. 845.

Dividends include yearly 5% (834,200) on first pref. stock and 5% (854,200) on second pref. stock.—V. 90, p. 848.

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 1962 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 bereafter stated, the expenses, &c., have so increased as to leave no not 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 \$159,124, or 186% since 1902, 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 3 cents to 25% 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 1800 as in 1903, the earnings from passengers would have been greater by \$122,311. There has also been a marked reduction in freight rates, due largely to competition. The average carnines per ton per mile in 1808 were 8.2 milks 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 bave 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 lixed charges during the first eight months of this year by about \$100,000, and although it is expected that the net carnings 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 notice that it should be further entrenched upon and have, therefore, decided not to declare the usual semi-annual dividend.—V. 90, p. 1166, 1044.

Groat Morthorn Rw.—New View Perseident — Biobayd A.

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 ilm itations 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, 864, 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 110 of "Electric Railway Section").—V. 90. p. 977.

Tos Angeles Ry.—New Name —The shersholders on Oct.

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 frances of the company's one-year notes. The notes have no cellateral. 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

It is proposed to do so under a 5-year lease, as the actual merger of the two proporties 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,709.

Milford & Taybridge Streat By fig.—Roads Offered—

Milles west. The Commission will give a hearing on Oct. 31.—V. 91, p. 799.

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 Ist M. 5s due Jan. 1 1918, say:
Part of an issue of \$335,000, secured by a closed first mure, upon the entire property, subject only to a lien of \$165,000 upon a portion of the road.
Appraised for 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, \$35,408; 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 Ru

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 share-holders 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 hight 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 furthernegotiations.— 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:

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 carnings of the system have steadily increased.

The condition of the road is very good, and the carnings 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 Penjamo, 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 Montrey. 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: June 30. Operating Net (after Other Int. & Dividenus Balance, Year - Revenues Taxes). Income. Rentals. Pald. Surplus. 1909-10. \$3,443,102.\$1,074,092.\$100,184.\$503,965.(6.)918390,000.\$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 2½% 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 62½ cents pershare (% of 1%) was paid. The first dividend, 1½%, 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 Bershire 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 having already been a director; Angustus S. May and Arthur E. Clark, Tressurer and Secretary of the New Hayen Company, respectively, whose election it is stated is temporary.—V. 91, p. 1026, 946, 941.

New York Westchester & Boston (Electric) Ry.—Revidential Processing Process of the Pennsylvania having already been a director; Angustus S. May and Arthur E. Clark, Tressurer and Secretary of the New Hayen Company, respectively, whose election it is stated is temporary.—V. 91, p. 1026, 946, 941. V. 89, p. 1504.

New Orleans Railway & Light Co.—Dividends on Preferred

May and Arrival E. Chars. Arcasia and scientary at the 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 mige. 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 censtruction of the portion of the road extending from the function 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 if for the construction and operation of its road within the cities of Mount Vernon and New Rochelle, the villages of North Petham and White Plains.

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.

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,

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 con-taining J. P. Morgan and party was sent through from New Jersey on Monday.—V. 91, 5, 1026, 946.

raining J. P. Morgan and party was sent through from New Jersey on Monday.—V. 91, n. 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 deafre 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 defaulte 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 aystem 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 bacal year will not be sufficient, according to President Kruger's estimate, to pay this dividend.

I have sought the adylee 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 carnings 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 carnings 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, npont (f) That the Union Traction Co. stockholders agree to guarantee the obligations for capital requirements: (2) that a sufficient amount be appropriated from the carnings 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 Tr V. 91, p. 946, 789.

timue to receive the same rate of dividend as heretofore.

—V. 91, p. 946, 789.

Pittsburgh Shawmut & Northern RR.—Receiver's Certificales.—Kidder, Peabody & Co., New York and Boston, offered on Oct. 26, at 9634 and int., yielding 534% 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 (c). 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 O.S. Circuit Court for the Western Dist., of Fenna, and approved by the Public Service Commission of N. Y. Cha 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 carnings.

The property consists of about 200 miles of raffroad, extending from Hornell and Waykand, N. Y., where it connects with the Fennell and Waykand, N. Y., where it connects with the Fennell and Waykand, N. Y., where it connects with the Fennell and the D. L. & W. Ritt., and Olean, N. Y., where it connects with the Fennell and the Supreme of the Pittsburgh & Shawmut RR., which is now under construction to the Pittsburgh & Shawmut RR., which is now under construction to the Pittsburgh & Shawmut RR., where founceting and the Supreme of the Pittsburgh Shawmut & Northern RR., being owned by substantially the same interests.

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

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:

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 comprises 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. S for an order approving the agree-

said railways are nothed that application will be made to the Court at Ottawa on Nov. S 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 grantle of the road.

order granting a re-sale of the road.

Under the order, therefore, the original sale for \$48,000 to Wm. E. Guy the St. Louis Union Trust Co., representing, it is understood, the St. Julis & 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 lst M. 4½% honds. 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: Tune 50 Gross Net (alter Interest, Depreen, Ball., Sur. Year— Earnings, Taxes), &c. &c. Res. or Deltcit. 1909-10 ... \$1,974,244 \$567,511 \$401,116 \$564,767 \$ur.\$201,628 1908-09 ... 1,459,046 \$450,064 \$381,687 79,507 \$det. 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.

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 40% of gross earnings, but not less than \$7,930 per annum, or 4% on the \$198,250 ist 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. I next, the remainder of the amount necessary
to be provided from eash 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 rehearing on the proposed reorganization plan.—V. 91, p.

hearing or 1096, 718. on the proposed reorganization plan .- V. 91, p.

 Vicksburg Shreveport & Pacific Ry.—Report.—For year:
 June 30.
 Operating Net (after Other Interest & Pref.dix. Balance, Year Revenues. Taxes).
 Other Interest & Pref.dix. Balance, Surplus.

 1909-10
 \$1,418,312
 \$308,039
 \$93,951
 \$180,075
 \$107,140
 \$114,175

 1908-09
 1,367,111
 257,592
 60,284
 181,568
 107,140
 38,168

 -V. 89, p. 1595
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—V. 89, p. 1595.

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 clapsed 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. 1997.

Wachington Raltimore & Appendix Electric Ry.—Depute Wachington Raltimore & Appendix Electric Ry.—Depute Policy Committee of the court of the co

Washington Baltimore & Annapolis Electric Ry .-

about half of that time has elapsed with little activity by the Wallace committee, thas forfeited its rights to insist upon retaining the bonds for the full period.—V. 91, p. 1997.

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. 947, 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 mtge." 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 walting rooms, have been built and the property generally improved. The system is located in southwestern New York State and incered of the famous Olean oil district. In addition, the territory has been well developed agriculturally, its principal industries comprising dairy, refining, tanning and the manufacture of furniture, cutlery and bricks. The division shops of the Eric RR, are located at Salamanca, while those of the Penna, RR, are at Olean. There are two well-patronized parks on the company's property includes about 88 miles of track, mostly 70-th seed, well balasted, approximatory 00% of Winch is operated of previte cars and 5 sin. Property secret of uniture, cutlery and bricks. The division shops of the Eric RR, are located at Salamanca, while those of the Penna, RR, are at Olean. There are two well-patroni

Balance, surplus for year (being 60% in excess of int, charges) 572,512

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 \$.2471

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

Williams of the company of

—V. 90, p. 1103.

Wilmington (Del.) Newcastle & Southern Ry.—Foreclosure Decree.—Chief Justice Pennewill 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 (C.) 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 Class Co.—Enter Dividend.—An autra dividend.

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 Smelters' Securities Co.—Bond Issue.—The company has authorized an issue of \$15,000,000 15-year 6% bonds, convertible for 7½ 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 underswitten.

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 Guggenhelm Exploration Co., amounting to \$11,249,000, 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

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

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 Corpered one share for each director, so that the consolidation of the two companies is acrety involved the interest of convenience and does not livolve the issue of any new securities.

All the obligations of the Wood Worsted Mills have been liquidated except the \$1,000,000 of componences, which are guaranteed by the American Woolen Co., due March 1 1971, and in order that their payment may be secured to the note-holders the Wood Worsted Mills will, prior to the sale, except as abort-time mortage will be discharged.—V. 91, p. 252, 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 1½% 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 fuel appliance particular incompany affect charges in earnings of substances, improvement in the industrial market for its by-products, economies effected in cost of operation, increase in earnings of substances, improvement in the industrial market for the syspecial franchise taxes.

Mr. Correlyou was asked whether the payment of

Diamond Rubber Co., Akron, Ohio.—Increased Dividend.
—"Cleveland Finance" announces an increase in the quarterly dividend rate from 2½ to 3½%, 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 Gross Net (after \*Non-oper. Bond Pref.Div. Balance. Mox. — Recepts. Depr. ec.) Deduc'ns. Interest. (3 ½ %). Surplus. 1909-10. \$24,301,080 \$4,505,9727 \$192,230 \$555,546 \$506,080 \$5,311,821 \$1908-09. 22,697,533 4,355,024 254,159 656,807 531,568 2,912,490

\* 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% (15.46% yearly) on the \$28,662,648 common stock outstanding, against 10.37% (13.83% yearly) on the \$28,662,648 common stock outstanding, against 19.37% (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, D. 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.; Frederick Strauss of J. & W. Selfgman & Co.; James J. Starrow of Lee, Higginson & Co.; Anthony W. Brandand W. C. Durant, Vice-Pres. and Gen. Man. of General Motors Co. [Deposits of stock in exchange for voting trust created are being received at the Central Trust Co., N. Y. J.—V. 91, p. 1038, 947.

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

Great Western Power Co. of California. - Proposed Lease.

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 554%, 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:

Anst 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; Oakiand & Antioch RR. Co., Gen. Chemical Co., Buffalo Brewing Co., Port Costa Water Co.

\*\*Capitalization of Western Power Co. of N. J. (No Bonds) Genting Entire Stock of Great Western Power Co.

\*\*Capitalization of Western Power Co., 181, 100, 100, 5220,000.

Stock of Great Western Power Co. Authorized, Issued. Authorized, St. 2000,000 \$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, 1st Ouar. 2d Quar. 3d Quar. 4thQuar. Total. Gross \$212,501 \$200,451 \$220,394 \$243,071 \$882,417 Net 150,624 128,135 164,551 174,174 606,484 Aug. 1910 showed gross earn. \$89,342; net, \$68,373,—V, 91, p. 1028.

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 34 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 McGrum-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 \$1% over the same period in 1909. If this increase \$1% has been in the boller, radiator and enameded 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 Oper

Leaving for sommon \$330,095

Being equal to 9.43% on the total common stock issue of \$3,500,005.

With the carnings of the new properties and additional profits from the business, it is estimated that the new profits in the current fiscal year should be \$682,096. Deducting the pref, dividend on the entire issue of preferred, \$245,000, there will remain \$437,096 applicable to the common stock, being 124% on that issue. The company has no bonded debt.—

V. 91, p. 1098, 592.

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

Gross Expenses and Net Interest and Balance;
8.— Receipts. Taxes. Earnings. Renewals. Surplus.
9.———54,097,807 \$2,054,262 \$2,043,545 \$456,548 \$1,586,997
9.———3,864,290 1,523,179 2,341,111 783,654 1,557,456
be general balance sheet shows an increase in investment accounts of \$,404, a net increase in liabilities of \$844,051 and a net increase in assets of \$504,549.—V. 91, p. 340, 217.

Gassachusetts Goal & P.

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 State of Overheer. 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 tand 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 414% bonds, due 1939. Compare V. 89, p. 48, 107. Earnings.—For periods stated below:

| 11 mo.end. | Year end. | Oct. 1 '10. Oct. 30'09. | Net prof. on | 170. Oct. 30'09. | Admin. expenses \$10.6.690 \$593.670. | Net prof. on | S7.616 \$1.59.014 | Oct. 1 '10. Oct. 30'09. | Admin. expenses \$10.6.690 \$593.670. | Oct. 1 '10. Oct. 30'09. | Admin. expenses \$10.6.690 \$593.670. | Oct. 1 '10. Oct. 30'09. | Admin. expenses \$10.6.90 \$593.670. | Oct. 1 '10. Oct. 30'09. | Oct. 1

New York Bank Note Co .- Suit Dismissed .- Judge La-New York Bank Note Co.—Suit Dismissed.—Judge Laccombe, 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:

Fixed Net Interest & Pref.divs. Com.divs. Balance.

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

Fixed Net Interest & Pref.dies. Com.dies. Balance.
Year— Earnings. Discount. (7°5). (4°5). Surplus.
1903-10 - \$1.672.075 \$405.079 \$140.000 \$140.100 \$886.893.
The company's sugar mill produced 137.106.740 lbs. of sugar and 2.870.
354 gallons of molasses. against 91.884.400 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 1¾% 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 fan. 3 101.

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. 26 handed down an order directing that the appeal filed June 3 last by the petitioning creditors to review the order vacating the receiver-

ship 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, 657.

See V. 91, p. 877, 657.

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 7 5½ 5 yearly. 5½ 6 6 10

V, 91, p. 219.

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.— Evans. No successor V. 91, p. 1098, 1040.

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 V. 89, p. 1283.—V. 89, p. 605.

For other Investment News see page 1188.

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.
Mileage of Railways owned by: Union Pacific Railroad Co- Oregon Short Line Railroad Co- Oregon Railroad & Navigation Co-	3,390,60 1,178,12 1,142.70	528.62 10.29	1,234.93 391.61 218.26	195,00
Mileage of Lines belonging to Companies whose Capital Stocks are entirely owned by the Union Pacific Raitroad and Auxiliary Companies but which are operated under leases to them:  Oregon Short Line Raitroad Co. Oregon Raitroad & Navigation Co.	375.61 281.43	GIIII	70.91 34.36	6.00
Total owned	6,368.46	538.91	1,950.07	201.00
Mileage of Lines operated under leases or trackage rights from other Companies:  Union Pacitic Raliroad Co Oregon Short Line Raliroad Co Oregon Haliroad & Navigation Co	27.46 2.89 2.54		2,70 19,75	
Leased	32.89		22.45	
Total June 30 1910	6,401.35 6,229.86	538.91 474.87	1,972.52 1,894.18	201,00 195.00
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:

	Ad	ditions,	Deduct	tions.
	First Main Track,	Additional Main Track,	First Main Track,	Addit'i Main Track,
Union Pacific Railroad:  Oshkosh to Northport, Nebraska, bullt, opened for traffic Nov. 1 1909 Sand Creek Junction to St. Vrains, Colorado, bullt, opened for traffic Nov. 1 1909 Greeley to Briggsdale, Colorado, bullt, opened for traffic May 22 1910 Cloverly to Hungerford, Colorado, bullt, opened for traffic May 22 1910 Oshkosh to Northport, Nebraska, remeasurement Carr to Cheyenne, Wyomling, taken up Carr to Cheyenne, Wyomling, first main track transferred to sidings Nebraska Division Wyoming Division	44.47 17.45 26.16 13.16 .03	47.76 10.57	14.79 1.70	
Oregon Short Line Railroad: Cache Junction, Utah to Preston, Idaho, built, opened for traffic Nov. 30 1909 Ogden to Sandy, Utah, built	.02	5,71		
St. Anthony Railroad; Elva to Menan, Jadho, built	.01			
Oregon Railroad & Navigation Co.:  Albina to connection with Oregon & Washington Railroad, built.  Wailula to Walla Walla, Washington, remeasurement Fairfield to Waverly, Washington, remeasurement Wallace to Burke, Idaho, built Between Front and Third Streets, Portland, Oregon, transferred from sidings Umatilla, Oregon, to Wallula, Washington, remeasurement Pendleton, Oregon, to Grange City, Washington, remeasurement Wallace to Burke, Idaho, taken up.	.14 .62 .10 .19 .05		.14 .37 .12	
Lake Creek & Coeur d'Alene Railroad: Lake Junction, Washington, to Lake Point, Idaho, built, opened for traffic June 121910	14.18			
Oregon Washington & Idaho Railroad:  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	+234.00
Gross operating revenues Outside operations—revenues	\$88,506,465 44 1,721,626 76	\$77,360,429 36 1,390,032 19	+\$11,146,036 08 +331,594 57
Total revenue.	\$90,228,092 20	\$78,750,461 55	+\$11,477,630 63
Operating expenses Outside operations—expenses Taxes (rail lines and property dealt with as outside operations)	\$45,132,681 73 1,806,227 61 3,264,347 51	\$36,503,075 95 1,442,009 61 2,570,561 89	+\$8,629,605 78 +364,218 00 +693,785 63
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 (-).
Charges.  Interest on funded debt in the hands of the public (Table 15)  Sinking fund requirements  Hire of equipment—balance.  Rentals for lease of road—balance.	\$12,455,577 15 16,013 33 1,923,095 63 14,928 71	\$13,331,368 07 12,013 33 1,389,483 26 14,029 36	-\$875,790 92 +4,000 00 +533,612 37 +899 35
Total	\$14,409,614 82	\$14,746,894 02	- \$337,279 20
Rentals from Joint tracks, yards and terminal facilities—balance	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	+82,131,631 21
Application of Surplus.  Application of Surplus.  1 per cent on preferred stock. 6 per cent on common stock.  Dividends on preferred stock of the Oregon Rallroad & Navigation Co. in the hands of the public.	\$3,981,760 00 13,022,319 50 240 00	\$3,981,760 00 11,806,996 33 64 00	+\$1,215,323 17 +176 00
	\$17,004,319 50	815,788,820 33	+81,215,499 17
Surplus after payment of dividends.	\$8,989,319 54	\$8,073,187 50	+5916,152 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 18) Dividends on stocks owned of companies other than Oregon Short Line Railroad and Oregon Railroad & Navigation Cos. (Table 17) Balance of Interest on loans and on open accounts other than with Auxiliary Companies Rentals from steamships. Net income from lease of unpledged lands and town lots. Miscellancous receipts.	\$1,263,983 16 15,298,078 00 2,559,720 18 304,800 00 928 13 87,318 40	\$1,119,155 80 14,711,806 72 1,556,659 64 304,800 00 2,576 40 59,761 52	+\$144,827 36 +586,271 28 +1,003,060 54 -1,648 27 +27,556 88
Total  Less—Miscellaneous payments	\$19,514,827 87 2,776 52	\$17,754,760 08 18,366 65	+\$1,760,067 79 -15,590 13
Total income other than from transportation operations	\$19,512,051 35	\$17,736,393 43	+\$1,775,657 92
Deduction: Dividends on stocks of Union Pacific Rallroad 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	\$9,865,062 54	+3965,442 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 Gross operating revenues and revenues from outside operations Operating expenses and expenses of outside operations Taxes Revenue over expenses and taxes Income other than from transportation operations Total income Fixed charges Surplus over fixed charges	\$11,477,630 65 8,993,823 78 693,785 62 1,790,021 25 1,775,657 92 3,565,679 17 3,907,289 13	8341,609 96	3.86 14.5 23.76 26.96 4.68 10.00 6.3 2.38 9.31

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:

The expenditures during the year for such items were:

For increased w	or panks and distinge.	\$50,184 93 329,154 12 2,350 04 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 .:

Preferred Stock	99,322,400 00 99,547,410 00 ——\$298,869,810 00
Issued during the year: Union Pacific Railroad Company Common Stock issued in exchange for \$30,231,950 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

Amount of stock outstanding in the hands of the Public June 30 1910, viz.; \$316,145,210 00 Increase during the year .....

Decrease during the year ....

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.

\$4,903,800 00

\$327,689,600 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
Oregon Short Line Railroad Company Income "A" Bonds acquired but included in statement of bonds owned by Union Pacific Railroad and Auxiliary Companies.

\$ 30,231,950 00

Amount of bonds outstanding in the hands of the Public June 30 1910 ....\$297,449,150 00

\$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 railways, equipment and appurtenances as shown in detail under "Capital Expenditures" Demand loans to Southern Pacific Co Other demand loans and time deposits.	\$10,901,568 97	\$11,947,075 57
Loans to Utah Light & Railway Co Expenditures for the construction of new lines and for terminal properties	\$9,747,516 32	2,155,392 63
Due from Proprietary Companies		13,455,427 02 343,558 40 1,547,665 72 1,731,230 24
Total		\$50,731,918 55
Total.  Deduction— Decrease in cash on hand Loans to San Pedro Los Angeles & Sait Lake RR. Co. Stocks and bonds of other companies disposed of or acquired as shown in Tables 9, 10 and 11, viz.; Stocks and bonds sold Stocks transferred to other accounts  \$24,858.104 66 Stocks transferred to other accounts	1	
Total	i i	
Lest:  Stocks acquired under subscription rights and stocks purchased		
Total		
Adjustments in contingent unadjusted accounts	\$1,413,375 41 818,740 52	23,239,849 97
Net increase in assets  Decrease in Liabilities: Funder debt  Deduction— Increase in common stock		\$27,492,068 58
Deduction— Increase in common stock Due to Proprietary Companies Current cash accounts Reserve for depreciation of steamships and equipment 188,330 56		
	20,039,860 40	5,296,789 60
Increase in assets in excess of increase in liabilities (gain in Profit and Loss)		832,788,858 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:

Stocks Acquired.			Sto	ocks Sold.		on Hand, Unsold June 30 1910.	
Company.	Shares.	Cost.	Shares.	Amount Realized.	Shares,	Cost.	Average Cost per Share,
Northern Securities Co. (a) Great Northern Ry, Preferred "Subscription Receipts." Great Northern Iron Ore Properties. Northern Pacific Ry. "Subscription Receipts. (50, 62 14 and 75% paid) Northern Securities Co. "Stubs"	824,918,71 73,589,69 2,600 90,364 34,516	7,358,960 00	290,709.89 2,000.60 90,364 282,828.82	65,541,736 66 255,940 98 6,658,676 98 54,986,401 91 3,054,509 50		(a)	
Total Northern Securities Investment	5151222	\$89,391,401 36	100000000	\$147,377,341 62			
Re-investments.  Re-investments.  Ranta Fe, Preferred.  Baltimore & Ohlo Preferred Common.  Chicago Milwaukee & St. Paul Preferred Common Chicago & North Western Rallway Common Chicago & Alton Raliroad Preferred Illinois Central Rallroad New York Central & Hudson River Rallroad Raliroad Securities Preferred Common	100,000 72,064 323,342 18,450 72,800 40,187,50 103,431 231,415,65 178,571 19,359 34,834	8,946,781 50	72,800 6,415.65	\$10,491,703 14 9,982,186 63 948,805 73	72,064 323,342 18,450 40,187,50	\$6,665,920 00 38,801,040 00 1,845,000 00 6,750,423 94 8,946,781 50 36,743,450 48 23,205,679 93 1,956,184 26 4,980,512 10	120,00 100,00 167,97 86,50 163,30 120,95 101,05
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 216,520.8949 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.

OCT. 29 1910.

255,206 66

1,059,968 86

3,090,086 58

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: 

Union Pacific Ralifroad Company:  Cloverly to Hungerford, Colorado.  Dent to Fort Collins, Colorado.  Grant Mine to La Salle Colorado.  Greeley to Friggsdale, Colorado.  Onaga to Marysville, Kansas  O'Fallons to Northport, Nebraska.  Pine Bluffs Branch, Wyoming.  Rock Springs to Coal Fields, Wyoming.  Sand Creek to St. Vrains, Colorado.  Summit to Lane, Nebraska.	484 917 09		
Oregon Short Line Railroad Company; Kemmerer to North Kemmerert, Wyoming Oregon Railroad & Navigation Company;		45 33	
Oregen Railroad & Navigation Company: Coyote to Echo, Oregon St. John's to Troutdale, Oregon	\$6,918 84 265,409 55		
and the second s	\$272,328 39		

Less credit: Eigin to Joseph, Oregon.... Expenditures for Additions and Betterments (Table No. 25), viz.:

Bridges, trestles, culverts and grade crossings. Changes in line, revision of grades, widening embankments and tunnel improvements Increased weight of rails, improved frogs and switches, track fastenings and appurtenances. Interlocking, block and highway crossing signals Main tracks.	\$138,722 32 346,213 81 660,244 94 425,251 33 399,013 78 4,985,227 97 1,176,017 29 777,732 51
'elegraph and telephone lines	92,556 42

Telegraph and telephone lines	02,000 42	\$9,000,980 37
Buildings, Structures and Appurlenances:  Engine houses, shops, machinery, tools, etc	\$400,873 27 173,284 26 463,371 75 311,566 30	1.349.095 58
Equipment: Additions and improvements to existing equipment	\$43,675 97 302,482 64 380,926 96 1,710,027 32 161,506 79	1,910,000 00

\$2,598,619 68 Less:
12 locomotives, 20 passenger-train cars, 2,080 freight-train cars and 256 work equipment vacated during the year

Improvements to Northern Pacific Terminal property, Portland, Oregon

Adjustment in amount deducted from cost of ranways, 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	98,259 38
Total charges  Gredits:  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, &c., not otherwise provided for \$2,050,000 00	14,773,457 99
Abandoned property not to be replaced (rail lines) 442,813 80	Page 31

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 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	
Average price received per acre. Number of acres of land remaining unsold June 30 1910 Estimated value of lands and town lots remaining unsold June 30 1910 Land contracts outstanding June 30 1910	\$866,562 71 \$2 70 975,127,50 \$1,098,299 76 \$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.	-	Maximum Grade. Feel per Mile.						
	Length of	Track.   Saved.	Saving in Curvature. (Degrees.)	East or North Bound.		West or South Bound.		to the Public
	(Miles.)			Old Line.	New Line.	Old Line.	New Line	for Traffic.
Union Pacific Raliroad:  Hanna to Rawiins Wyoming Kansas City to Topeka, Kansas Carr, Colorado, to Cheyenne, Wyoming Carr, Colorado, to Brie, Wyoming St. Vrains to Grant Mine, Colorado	38.23 14.75 *3.74 13.30 4.90	.26 .12 .75 13.17 .10	345,35 2,00 492,10 671,43 1,30	43 79 84 84 71	43 19 53 <i>x</i> 11	43 79 95 95 95	19 63 63	In progress June 1 1906 Dec. 6 1908 June 13 1908 In progress

<sup>\*</sup> Excludes 7.93 miles of the Carr to Borie line, which will form part of the new Carr to Cheyenne line. z Descending grades for the entire distance

Roadway, Track and Appurtenances.	Total.	UnionPacific RR. Co.	Oregon Short Line RR. Co.	
Track ballasted with stone (track miles) Track ballasted with gravel (track miles)	63.99	3.76 3.76	5.71	54.52
	64.76	4.53	5,71	54.52
Wooden structures replaced with steel structures (lineal feet) Wooden structures replaced with I beam concrete structures (lineal feet) Wooden structures replaced with eulverts (lineal feet) Wooden structures replaced with embankments (lineal feet)	828.00 354.00 418.80 3,224.70	677.00 354.00 15.00 185.00	151.00 403.80 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) I beam concrete structures replacing steel structures (lineal feet) I beam concrete structures replacing embankments (lineal feet) Steel structures built replacing wooden structures (lineal feet) Steel structures built replacing embankments (lineal feet) Steel structures replaced with heavier structures (lineal feet) Combination structures replaced with steel structures (lineal feet)	354.00 156.00 71.00 828.00 46.00 30.00 110.00	354.00 156.00 71.00 677.00 46.00	151.00 30.00	
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) Stone, concrete or brick arch culverts (lineal feet, transversely to track) Iron pipe culverts (lineal feet, transversely to track) Masonry used in bridges, trestles and culverts (cubic yards) Right of way fenced (track miles) Automatic electric block signals built (track miles) Number of interlocking towers built	179.00 1,652.00 3,347.00 79.92 311.47	163.00 92.00 436.00 2,168.00 12.65 233.87	20.00 87.00 568.00 1,179.00 6.52 77.60	648.00 60.75
Number of levers in Interlocking signal towers built.  Main track built (miles)  Additional main track built (miles)  Material moved in revision of grades (cubic yards)  Material moved in widening cuts and embankments and filling trestles (cubic yards).  Snow and sand fences built (track miles)  Sidings, passing tracks and yard tracks built (miles)  Sidings, passing tracks and yard tracks taken up (miles)  Additional telegraph and telephone lines (pole, wire and fixtures) constructed (miles)  Felegraph and telephone wire strung on existing poles (miles)  Roadbed widened (miles)  Excess weight of rails (new and old) used in renewals (tons)	.03 101.77 10,857.00 368,961.00 6.38 96.70 17.42 97.00 2,450.98	19 26.06 10.857.00 47.161.00 5.62 42.63 15.05 1,096.32 1,670.00	20 .03 5.71 6,235.00 .76 32.97 1.39 97.00 445.00	315,565.00 21.10 .98 11.66 70.67 1,372.50

#### 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 ferred to another			Added and	d Charged to-		
	Class o	and Credited to quipment.		ipment.	Union P	acific Equipment sociation.	1	Total.
	Number.	Original Cost.	Number.	Cost.	Number.	Cost.	Number.	Cost.
Locomotives	12	\$107,855 01	23	\$302,482 64	35	\$646,622 38	58	\$949,105 0
Baggage cars Baggage, mail and passenger cars Baggage and mail cars Baggage and passenger cars Business cars Chair cars Composite cars Dining cars Motor cars Observation cars Passenger cars Postal cars	2 1 6 1		21 1 2 3 10 		26 		47 10 3 10 10 6 4 32 11	
Total passenger-train cars	20	\$172,252 47	61	\$380,926 96	73	3712,078 17	134	\$1,093,005 1
Box cars Caboose cars Flat cars Furniture cars Gondola cars Gondola (D. B.) cars Gondola (H. B.) cars Refrigerator cars Stock cars Tank (Ol) cars Narrow gauge cars	1,131 13 57 272 317 2 4 36 242		746 25 50 250 2 449 210 25		396 *26 *50 *299 *100 *25		1,142 *1 250 2 150	
Total freight-train cars	2,080	\$1,144,276 39	1,757	\$1,710,027 32	*104	*8127.717 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	7777	\$2,554,943 71		\$1,804,068 57	****	\$4,359,012 28

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) Proceeds from sale or salvage value	\$107,855 01 30,488 39	\$172,252 47 92,838 07	\$1,144,276 39 369,951 93	\$114,266 95 32,210 05	51,538,650 82 531,488 44
Charged to operating expenses	371,366 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 Total weight, excluding tender (tons) Average total weight, excluding tender (tons) Potal weight on drivers (tons) Average total weight on drivers (tons)	1,133 95,596 87,82 78,841 69,52	1,087 89,808 82,54 74,182 68.18	5,788 5,28 4,659 1,34		4.23 6.44 6.40 6.28 1.06
Passenger-train cars	824	710	114		16.05
Preight-train cars Fotal capacity (tons) Average capacity (tons)	26,043 1,014,311 39.59	26,464 984,923 37,22	29,388 2.37	421	1.59 2.98 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	6,296.22	6,062.13	234,09		3.86
Revenues— Passenger, including excess baggage	\$20,814,819 96 4,509,434 37 61,479,679 70 1,702,531 41	4,354,717 19	53,142,462 90 154 717 18 7,479,484 24 369,371 76		17.78 3.55 13.85
Total revenues Outside operations—revenue	\$88,506,465 44 1,721,626 76		\$11,146,036 08 331,594 57		14.41 23.86
Total revenues	\$90,228,092 20	\$78,750,461 55	811,477,630 65		14.57
Operating Expenses— Maintenance of way and structures Maintenance of equipment Traffic expenses Transportation expenses General expenses	\$9,915,481 65 9,061,519 48 1,985,017 61 22,205,806 68 1,964,856 31	\$7,682,146 16 7,434,599 27 1,563,030 85 17,914,908 92 1,908,390 75	\$2,233,335 49 1,626,920 21 421,986 76 4,290,897 76 56,465 56		29.07 21.88 27.00 23.95 2.96
Total rall lines	\$45,132,681 73 1.806,227 61	\$36,503,075 95 1,442,009 61	\$8,629,605 78 364,218 00		23.64 25.26
Total expenses.	\$46,938,909 34	\$37,945,085 56	\$8,993,823 78		23.70
Gross revenues over total expenses	843,289,182 86	\$40,805,375 99	\$2,483,806 87		6,09
Fussenger Traffic  Revenue passengers carried Revenue passengers carried one mile Revenue from passenger trains per mile of road Revenue from passenger trains per resenue train mile  (a) Average revenue per passenger per mile Average distance carried	8,306,930 960,734,984 \$4,022 14 \$1 63 2,122 cents 115.65 miles	7,190,853 795,199,750 83,633 55 81 77 2,169 cents 110,58 miles	1,116,077 165,535,234 \$388 59	\$0.14 .047 cents	
Freight Traffic (Wny-hill Tonnage)— Tons of revenue freight carried Tons of revenue freight carried one mile Revenue per mile of road Revenue per rerenue train mile Average receipts per ton per mile—revenue freight Average distance carried—all freight	15,312,211 5,997,233,894 \$9,764 54 \$4 62 1.024 cents 345.78 miles	13,726,025 5,266,658,054 \$8,907 79 \$4 63 1.025 cents 343.33 miles	1,586,186 730,575,840 \$856 75 2,45 mlles	\$0.01 ,001 cents	9.62

(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:

	Ratt Lines Only.	Rail Lines and Outside Operations,
For "Maintenance" (Maintenance of Way and Structures, and Maintenance of Equipment) For "Operations" (Traf ic Expenses, Transportation Expenses and General Expenses)	21,44 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.

MAINTENANCE OF WAY AND STRUCTURES.

	This Year.	Lust Year.	Increase.	Decrease.	Per Cent
Average miles operated-first and additional main tracks	6,800,46	6,177.27	323.19		+4.99
Ballast Ties Ralls Frogs, switches and other track material	\$83,295 97 1,825,730 78 280,674 92 844,805 60	\$31,404 41 1,663,355 05 346,554 65 837,113 24	\$51,891 56 162,375 73 7,692 36	\$65,879.73	+165.24 +9.76 -19.01 +.92
Total material for roadway and track Repairs of roadway and track Bridges, trestles and culverts Buildings, grounds and appurtenances Snow and sand fences and snow sheds Electric power, telegraph and telephone lines Stucerintendence Stationery and printing Other expenses	\$3,034,507 27 4,236,874 39 448,674 38 1,245,315 24 16 345 65 97,348 51 29,223 37 35,169 23 190,791 00	\$2,878,427 35 2,969,813 62 392,453 76 \$47,343 30 12,440 72 65,135 04 475,021 88 19,507 53 25,982 96	\$156,079 92 1,267,060,77 56,220 82 599,971 94 3,904 93 32,193 47 108,210 53 9,715 84 9,186 27 190,791 00	20000000000000000000000000000000000000	+5.42 +42.66 +14.33 +47.43 +31.39 +49.41 +22.78 +49.81 +35.35 +100.00
Total	89,915,481 65	\$7,682,146 16	\$2,233,335 49		+29.07
Cost per mile all main tracks	81,458.06	81,185 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 Per cent of renewals of all rail in track, including sidings. Number of burnettized ties. Number of other ties Total number of ties Equal to miles of continuous track Per cent of renewal of all ties in track, including sidings Number of tie plates Equal to miles of continuous track. Number of of continuous track Number of continuous rack Equal to miles of continuous track Sumber of continuous rack Equal to miles of continuous track	268.90	250,04	+18.86
	3.09	2.96	+.13
	1,453,287	1,345,221	+108.066
	741,219	627,279	+113.940
	2,193,506	1,972,500	+222,006
	954,13	703,71	+250.42
	9.01	8.33	+.68
	2,251,758	2,674,101	-422,343
	402,10	477,17	-75.07
	155,089	163,578	-10.489
	217,46	232,35	-14.80

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.	75-10.	70-15.	67-lb.	62-lb.	60-lb.	56-16.	Lessthan 56 lb.
	4,081.29 2,677.67	1,163.65 18.92	32.29 1.42	1,532.08 23.55	605,06 190,07	744.12 481.57	.58 29.45	22.56	3.21 1,108.23	577.00	224,90
Total  Per cent of total miles of track	6,758.96 100.00	1,182,57 17.50	33.71 .50	1,555.63 23.02	795.13 11.76	1,225.69	30.03 ,44	22.56	1,111,44 16,44		
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 crossoted.

### MAINTENANCE OF EQUIPMENT.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent
Locomotives Passenger train cars Freight train cars Work equipment Stop machinery and totis Superintendence Other expenses	54,110,177 17 860,330 11 3,176,581 84 190,083 81 236,545 22 418,002 13 69,799 20	\$3,385,883 31 733,720 84 2,561,688 94 96,855 42 222,503 51 370,140 91 63,806 34	\$724,293 86 126,609 27 614,892 90 93,228 39 14,041 71 47,861 22 5,992 86		+21.38 +19.26 +24.00 +96.26 +6.31 +12.93 +9.36
Total	\$9,061,519 48	\$7,434,599 27	81,626,920 21	_ **********	+21.88

The increase in these expenses resulted from the higher wage schedules, from the greater mileage of locomotives and

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 Service	ceable Number.
	This Year.	Last Year.	This Year.	I ast Year.
Locomotives, for repairs	\$3,592 90 63 55	\$3,107 09 15 69	2000000	*******
Total	\$3,656 45	\$3,122 78	1,123	1,088
Passenger train cars, for repairs	\$1,183 90 102 76	\$1,123 07 65 19		
Total	\$1,286 66	31,188 86	772	706
Freight train cars, for repairs	\$92 02 29 66	\$93 26 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. Advertising Superintendence Stationery and printing Other expenses.	\$649,567 85 *805,735 74 342,203 41 164,054 84 23,455 77	\$622,207 55 449,303 48 312,236 75 160,565 64 18,717 43	\$27,360 30 356,432 26 29,966 66 3,489 20 4,738 34		+4.40 +79.33 +9.60 +2.17 +25.33
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.	Decreuse.	Per Cent.
Locomotives, fuel for Locomotive service, other than fuel Train service Station and terminal service Injuries, loss, damage and other casualties Superintendence Stationery and printing Other expenses	\$7,084,790 58 4,805,010 50 3,647,784 51 4,397,029 15 1,174,849 28 880,857 76 186,185 93 29,298 97	\$5,440,119 54 3,763,862 98 2,910,282 64 3,733,702 98 1,119,721 37 779,737 26 151,379 86 16,102 39	\$1,644,671 04 1,041,147 62 737,501 87 663,326 17 55,127 91 101,120 50 34,806 07 13,196 58		+30.23 +27.66 +25.34 +17.77 +4.92 +12.97 +22.90 +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. Transportation expenses. Revenue passengers carried one mile. Mileage of passenger rars. Locomotive mileage with passenger trains, including helping. Tons of revenue freight carried one mile. Tons of revenue and company freight carried one mile. Mileage of freight cars. Locomotive mileage with freight and mixed trains, including helping. Total locomotive mileage in service for which the attendant expenses are charged to "Transportation Expenses"	\$11,146,036 08 \$4,290,897 76 155,535,234 14,743 508 3,259,311 730,575 340 883,095,869 40,864,564 1,865,690 6,159,746		+14.41 +23.95 +20.82 +18.33 +24.80 +13.87 +13.82 +10.21 +14.30 +21.32

The average number of tons of freight per train, and loaded cars per train (excluding caboose), 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	Tons per Loaded Car.		
	Tons.	+ Increase. — Decrease.			- Decrease.		of Loaded Car Mileage To Total Car	Tons.	+ Increase. — Decrease.	
	Tons.	Tons.	Per Cent.	Cars.	Cars.	Per Cent.	Mileage.		Tons.	Tons.
Union Pacific Railroad Co Oregon Short Line Railroad Co Oregon Railroad & Navigation Co	543,45 589,91 501,03	$-8.16 \\ +20.30 \\ +4.90$	1.48 3.55 .99	26.07 22.73 21.13	98 +.70 +.05	3,62 3,18 ,24	75.99 + 1.28 73.84 + 1.35 83.0670	20,85 25,95 23,71	+.46 +.10 +.18	2.26 .39 .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. 20,210 cents. 63 345 cents. Last Year. 18.827 cents. 62.000 cents. For fuel for locomotives.

#### GENERAL EXPENSES.

	This Year.	Last Year,	Increase.	Decrease.	Per Cont
Salaries and expenses of general officers Salaries and expenses of cierks and attendants Law expenses General office expenses Stationery and orbiting Insurance Pensions Other expenses	5194,902 42 900,050 95 271,923 65 105,002 82 118,323 61 160,169 18 50,527 41 163,956 27	\$2+0,833 56 809,910 42 261,779 50 91,415 47 156,192 74 145,083 21 28,235 63 164,940 22	\$90,140 53 10,144 15 13,587 35 15,085 97 12,291 78	\$45,931 14 37,869 13 983 95	-19,0° +11,13 +3,80 +14,80 -24,23 +10,40 +32,11 00
Total	\$1,964,856 31	\$1,908,390 75	\$56,465 56	*** *******	+2.9

#### GENERAL.

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

	Length of Projected Line. Miles.	Track Completed, Miles,	Grading Completed. Miles.	Grading Progressing. Miles.
Union Pacific Pattrond—	24.75			
Dent to Ft. Collins, Colorado Rock Springs up Kilpacker Creek, Wyoming	21 73	22.22	18,52 10,40	2,16
Malheur Valley Railway—			0.1100	2201
Vale to Brogan, Oregon	23.77	21,42	2,35	4444
Minidoka & Southwestern Railroad— Rupert to Russ, Idaho	72,78	5.93	65,10	1.75
Burley to Oakley, Idaho	22.09	2000	22.09	
Salmon River Railroad— Moreland to Aberdeen, Idaho	28.80	10.86	17.48	
Oregon Rallinad & Narination—	20.00	10.00	47.46	* ***
St. Johns to Woodlawn, Oregon.	7.00	5.47	1 53	12220
Woodlawn to Troutdale, Oregon	13.00		2.00	11.00
Albina to Mock Bottoni, Oregon	1.25	5454	1,25	×++-
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 opera- tions, as shown in detail in Table No. 26. Rentails from joint tracks, yards and terminal	\$90,228,092 20
Total expenses and taxes. Interest on bonds in nands of public, as shown in Table No. 15 Sloking fund requirements Hire of equipment—balance Rentals for lease of road. Sec. 821.53	\$50,203,256 85	facilities     \$455,418,44       Less—Payments     124,870,89       Miscellaneous rentais     \$48,933,92       Less—Payments     6,153,02	830,547 5 42,780 9 5,090 0
Less—Collections 72,692 82  Dividends on preferred stock— 2 per cent, paid April 1 1910 2 per cent, paid bil October 1 1910 Dividends on common stock— 1 ½ per cent, paid January 3 1910 1 ½ per cent, paid April 1 1910 1 ½ per cent, payable July 1 1910 1 ½ per cent, payable July 1 1910 1 ½ per cent, payable July 1 1910 1 ½ per cent, payable October 1 1910—	14,928 71 1,990,880 00 1,990,880 00 3,276,727 54 3,248,261 39 3,248,665 07 3,248,665 50		2,020
Dividends on preferred stock of Oregon RB. & Navigation Co., in hands of public Balance to profit and loss (No 4)	8,989,319 54 \$90,605,510 71		\$90,606,510 7

Dividends on common stock of Union Pacific RR. Co.—  1 per cent, paid January 3 1910  1 per cent, paid April 1 1910  1 per cent, payable July 1 1910  1 per cent, payable October 1 1910  Balance to profit and loss (No. 4)	2,165,777 00	No. 16) Dividends collected or declared on stocks owned of com-	\$1,263,983 16 15,298,078 00 2,559,720 18 304,800 00 928 13
	\$19,512,051 35		\$19,512,051 35

Reserve for depreciation of equipment owned and leased to other companies.  Abandoned property not to be replaced.  Sosts of surveys written of the transparent of the transparent of the transparents.  Advances to Fortland & Asiatic Steamship Continuous adjustments in accounts.  Balance June 30 1910, viz.:  Income account	\$117,006 70 382,604 91 162,918 88 672,276 30 3,626 64 25,391 80	Balance June 30 1909 Balance Income from transportation opera- tions (No. 2) Balance Income other than from transporta- tion operations (No. 3) Difference between \$30,231,950 00 face value Union Pacine RR. Co. Twenty-Year Four Per Cent Convertible Bonds' retired and canceled and \$17,275,400 00 par value com- moo stock issued in exchange therefor. Profit on sales of securities other than investment stocks. Sinking fund contributions and income from sinking fund investments Collections of old accounts.  \$15,099 95 Less-Payments of old accounts.  \$15,099 95 Less-Payments of old accounts.  11,704 23 Proceeds from sale of unpledged lands and town lots.	19,819,824 54 12,956,550 00 1,338,714 56 84,841 96
N 61 21 11-	\$117,160,472 10		1,356 68 \$117,160,472 10

## UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

NO. 5.—ASSETS AND LIABILITIES JUNE 30 1910.
[Exercising stocks and bonds owned of Auxiliary and Proprietary Companies and all offsetting accounts between them.)

ASSETS.	June 30 1910.	June 30 1909.	Intrease.	Decrease.
Cospital Asseis Cost of railways, equipment and appurtenances Stocks and bonds, as detailed in Tables Nos. 9, 10 and 11 Trust funds	*\$406,781,240 74 208,561,011 65 261,862 44	\$394,834,165 17 209,974,387 06 225,962 43	\$11,947,075 57 35,900 01	61,413,375 41
	\$615,604,114 83	\$605,034,514 66	\$10,569,600 17	
Current Assels  Demand loans, Southern Pacific Co. Loans to San Pedro Los Angeles & Salt Lake RR. Co. Loans to Utah Light & Rallway Co. Cash  Demand loans and time deposits Agents and conductors Traffic and car service Income accrued to June 30 on securities owned. Individuals and companies United States Government transportation Deposits against matured and called bonds Material, fuel and supplies.	\$10,901,568 97  4,525,762 63 9,082,088 21 27,450,000 00 1,042,116 17 100,304 27 4,939,580 50 3,922,489 88 403,059 61 3,000 00 12,631,156 74	\$3,099,371 69 2,371,370 00 26,990,450 56 18,800,000 00 924,104 59 259,897 05 4,845,863 25 1,788,787 32 468,532 30 3,000 00 11,083,491 02	\$10,901,568 97 2,155,392 63 8,650,000 00 117,951 58 93,717 25 2,133,702 56 1,547,665 72	\$3,099,371 69 17,908,362 35 159,592 78 65,472 69
	\$75,002,126 98	\$70,634,927 78	\$4,367,199 20	
Deferred Assets— Advances for construction and acquisition of new lines. Ocean steamships Rolling stock. Terminal property and other lands. Individuals and companies.	\$46,620,519 57 6,132,890 48 12,341,244 85 4,357,334 20 78,087 27	\$37,230,384 79 5,119,723 10 9,646,501 53 3,990,952 66 503,062 96	\$9,390,134 78 1,013,167 38 2,604,743 32 357,381 54	\$424,975 69
	\$69,530,076 37	\$56,499 625 04	\$13,030,451 33	
Contingent Assets— Unadjusted accounts. Due from proprietary companies Land and town lot contracts.	\$733,079 04 1,311,747 00 2,740,622 94	\$1,551,819 56 968,188 60 3,117,300 66	\$343,558 40	\$818,740 52 367,677 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	
Capital Labilities— Union Pacific Raliroad Company— Common stock. Preferred stock. Stocks of Anxillary Companies in hands of the public, viz.: Oregon Raliroad & Navigation Co.— Common stock. Preferred stock.	\$216,577,700 00 99,544,000 00 20,100 00 3,410 00	\$199,302,300 00 99,544,000 00 20,100 00 3,410 00	\$17,275,400 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 Coupons due July 1 Interest accrued on bonds and loans to June 30 Dividends due but uncalled for Dividends payable July 1st and October 1st Mortgage bonds satisfied Vouchers and pay-rolls	\$152,767 74 \$,190,130 00 1,425,009 50 43,176 50 12,819,797 00 6,143,765 45 \$23,777,646 19	\$164,491 65 3,973,120 00 1,150,634 51 32,833 00 11,902,188 50 3,000 60 4,863,303 41 \$22,089,571 07	\$274,374 99 10,343 50 917,608 50 1,280,462 04 \$1,688,075 12	\$11,723 91 782,990 00
Deferred Liabilities— Taxes assessed but not due		\$1,109,448 33 89,754 68	\$238,470 76 6,420 51	
Hospital department	\$1,347,919 09 96,175 19		- Carlotte Carlotte	
with the control of t	\$1,444,094 28	\$1,199,203.01	3244,891 27	
Contingent Liabilities— Insurance fund Reserve for depreciation on steamships and on rolling stock leased to other companies Union Pacific Coal Co Union Pacific Land Co Due to proprietary companies Principal of deferred payments on land and town lot contracts	\$410,670 16 1,917,219 70 2,022,467 50 68,267 21 3,149,772 31 2,749,622 94	\$368,263 19 1,728,889 14 3,244,314 34 58,559 47 1,336,876 73 3,117,300 66	\$42,406 97 188,330 56 9,707 74 1,812,895,58	\$1,221,846 84 367,677 72
	\$10,318,019 82	\$9,854,203 53	\$463,816 29	
Balance to credit of profit and loss (Table No. 4)	5115,796,646 87	\$83,007,788 69	\$32,788,858 18	1
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 35, 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.

	Total Issued	Amount		Owned by Unit	on Pacific Rath	oad and Auxille	ary Companies.	
COMPANY	Outstanding,	utstanding, Public, Union		Oregon	Oregon Rall-	201-1-21	Of the Total	Owned there are
	June 30 1910.	June 30 1910.	Railroad Co.	Short Line Railroad Co.	tion Co.	Total.	Pleaged.	Unpledged.
Union Pacific Railroad Co. Common stock Preferred stock	\$216,579,700 00 99,569,300 00	\$216,577,700 00 99,544,000 00	\$2,000 00 25,300 00	35110131315151		\$2,000 00 25,300 00		\$2,000 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 Preferred stock	24,000,000 00 11,000,000 00	20,100 00 3,410 00		23,979,400 00 10,873,690 00		23,979,900 00 10,996,590 00	\$23,970,300 00 10,866,800 00	129 790 00
Boise City Ry. & Term. Co. Capital stock	22,900 00			22,900 00		22,900 00		22,900 00
Cascades Rallroad Co. Capital stock	300,000 00				300,000 00	300,000 00	*300,000 00	
Columbia & Palouse RR.Co Capital stock Columbia River & Oregon	1,900,000 00	**********			1,000,000 00	1,000,000 00	*1,000,000 00	
Central Railroad Co. Capital stock	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
Malad Valley Rallroad Co. Capital stock	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		66,400 00
Mill Creek Flume & Mfg.Co. Capital stock	200,000 00				200,000 00	200,000 00	*200,000 00	
Minidoka & S. W. RR. Co. Capital stock	85,000 00			85,000 00		85,000 00	************	65,000 00
St. Anthony Railroad Co. Capital stock	50,000 00			50,000 00		50,000 00		50,000 00
Salmon River Ralfroad Co. Capital stock	150,000 00	COLD SERVICE STREET		150,000 00	17773-010430	150,000 00		150,000 00
Snake River Valley RR.Co. Capital stock	1,000,000 00		1,000,000 00	100000000000000000000000000000000000000		1,000,000 00		1,000,000 00

## UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

			TABLE NO. 7	- (Concluded.)				
	Total Issued	Amount	0	liary Campanie	s.			
	Ouistanding,	in Hands of Public,	Union Pacific		Oregon Rail-		Of the Total O	wned There are
	June 30 1910.	June 30 1910.	Co.			Total.	Pio ged.	Unpledged.
Spokane Union Dapot Capital stock Walla Walla & Columbia	\$125,000 00		\$125,000 00	,		\$125,000 00		\$125,000 00
River Railroad Co. Capital stock	700,000 00				\$700,000 00	700,000 00	*\$700,000 OU	
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	\$382,750,900 00 365,475,500 00		\$28,853,000 00 28,853,000 00	\$35,429,290 00 35,429,290 00	\$2,323,400 00 2,323,400 00	\$66,605,690 00 66,605,690 00	\$37,046,100 00 37,046,100 00	\$29,559,590 00 29,559,590 00
Increase	\$17,525,400 00	\$17,275,400 00						

\* Pledged as muniment 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.

	Total Issuea	Amount in Hands of		Owned by	Union Pacific	Railroad and Au	izUtary Compar	ries.
COMPANY	Outstanding, June 30 1910.	Public, June 30 1910.	Union Pacific	Oregon Short	Oregon RR. &	Total.	Of the Total C	u ned there are
	Dane do total		RR. Co.	Line 1.3. Co.	Navigation Co.	T OHER	Pledged.	Unriedged.
Union Pacific RR. Co. Ist M. Rit. and Land							14	
1st Lien & Refund, 4%	\$100,000,000 00 57,803,800 00 36,854,850 00	\$100,000,000 00 57,803,800 00 36,854,850 00					- 1	
Oregon Short Line RR.Co. Corsol. 1st Myrc. 5 % Non-Cun u. Income A. Coll. Trust Non Cumu-	12,328,000 00 7,185,000 00	12,328,000 00 321,500 00	\$4,299,500 00	2,554,000 00		6,863,500 00	\$2,504,000 00	\$4,299,500 00
lative income B	14,841,000 u0 100,000,000 00	\$7,000 00 45,000,000 00	14,804,000 00 55,000,000 00			14,804,000 co 55,000,000 00		14,894,000 00 55,000,000 00
Oregon Short Line Ry. Co. 1st Mortgage 6 %. Utah & Northern Ry. Co.	14,931,000 00	14,931,000 00						
1st Mortgage 4 %, ext. Consol, Mige, 5 %. Oregon RR. & Nav. Co.	4,991,000 00 1,802,000 00	4,991,000 00 1,802,000 00	- 1		-			
4% Cons. Mige., Gold Columbia & Palouse Rall- road Co.	23,380,000 00	23,380,000 00						
1st Mortgage 6 %	2,829,000 00				\$2,829,000 00	2,829,000 00	*2,829,000 00	
Central RR. Co. 1st Mortgage 6 % Columbia South'n Ry. Co.	894,000 00	**********	894,000 00			894,000 00		894,000 00
1st Mortgage 5 %	700,000 00	***********			700,000 00	790,000 00		700,000 0
1st Mortgage 5 % Malad Valley RR. Co. 1st Mortgage 5 %	100,000 00	************		400,000 00		400,000 00		400,000 00
Malheur Valley RY. Co. 1st Mortgage 6 % Minidoka & S. W. RR. Co.	160,000 00		*********	160,000 00		160,000 00	160,000 00	
1st Mortgage 6 % St. Anthony BR. Co.	\$50,000 00			850,000 00		850,000 00		850,000 00
1st Mortgage 6 %	450,000 00			450,000 00		450,000 00		450,000 00
Salmon River RR. Co. 1st Mortgage 6 %- Snake River Val. RR. Co.	759,000 90			750,000 00		750,000 00	********	¥50,000 00
1st Mortgage 6 %	1,500,000 00		1,500,000 00			1,500,000 00		1,500,000 00
Wynning West, RR. Co.	275,000 00			275,000 00		275,000 00	155,000 00	1:0.000 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 10	\$3,529,000 00	\$90,369,000 00	\$5,393,000 00	\$84,976,000 00
Increase	- 1		\$8,500 00				\$315,000 00	
Decrease	\$30,230,150 00	\$25,336,650 00		\$1,902,000 00		\$1,893,500 00		\$5,208,500 00

\* Pledged as muniment of title of rallways forming an integral part of the lines of the Oregon Rallway & Navigation Co.

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

	Total Issued &		wned by Union	Pacific Rullroad	d and Auxiliary	Companies.		
COMPANY	Outsianding June 30 1910.	Union Pacific	Oregon Short	Oregon RR	Total.	+ Increase.	Of the Total O	wned there are
		RR. Co.	Line KR. Co.	& Nav. Co.	1 5141	- Decrease.	Pleaged.	Unpledged.
Camas Prairie Rallroad. Central Idaho Rallroad. Gray's Harbor & Puget	The second second second		\$22,000 00	\$10,000 00	\$10,000 00 22,000 00	+\$10,000 00 +22,000 00		\$10,000 00
Sound Ry. Co. Green River Water Works		***********	**********			-\$10,000 00		*******
Co Hwaco Raliroad Co Kansas City Term. Ry.Co. Leaven. & Topeka Ry. Co. Leaven. Depot & RR. Co.*	315,000 00 1,000,000 00	315,000 00 100,000 00 25,000 00			225,000 00 315,000 00 100,000 00 25,000 00 50,000 00			225,000 00 315,000 00 100,000 00 25,000 00 50,000 00
Occid. & Oriental SS. Co. Ogden Union Ry. & D. Co. Oregon & Wash. RR. Co.	300,000 00 1,000,000 00	150,000 00 999,300 00			150,000 00 999,300 00	-8,750,000 00		150,000 00
Pacific Express Co Pacific Fruit Express Co Rattlesnake Cr'k Wat'rCo. Riverside Homestad St. Joseph & Grand Island	10,800,000 00 78,300 00 100,000 00	78,300 00			5,400,000 00 78,300 00 100,000 00			5,490,000 00 78,300 00 100,000 00
Railroad Co. Common Stock First Preferred Stock Second Preferred Stock Salt Lake & Idaho RR	4,600,000 00 5,500,000 00 3,500,000 00 16,000 00	1,415,100 00			3,080,500 00 1.415,100 00 1,815,000 00 16,000 00	+180,500 00 +482,900 00 +565,000 00 +16,000 00	***********	8,080,500 00 1,415,100 00 1,815,000 00 16,000 00
San Francisco & Portland Steamship	500,000 00	500,000 00			500,000 00	+500,000 00	***********	\$60,000 00
San Pedro Los Angeles & Salt Lake RR, Co. Short Line Land & Im-	25,000,000 00	*******	\$12,500,000 00		12,500,000 00	************		12,500,000 00
Provement Co	100,000 00 110,000 00	55,000 00	50,000 00		50,000 00 55,000 00			\$0,000 00 \$5,000 00
Co. (Denver) Union Depot Co. (Kansas	400,000 00	240,000 00	***********	*********	240,000 00	**********		240,000 00
City) Union Land Co. Union Pacific Coal Co. Union Pacific Coal Co. Union Pacific Land Co. Union Pacific Land Co. Union Pacific Water Co. Utah Light & Ry. Co.	5,000,000 00 10,0 -1 0 5,000,000 0 100,000 00	5,000,000 00 100,000 00 100,000 00			45,000 00 10,000 00 5,000,000 00 100,000 00 100,000 00 500 00	**************	\$99,400 00	45,000 00 10,000 00 5,000,000 00 100,000 00 600 00 500 00
Common Stock	2,052,250 00 3,996,500 00		1,849,525 00 3,840,875 00	**********	1,849,525 00 3,840,875 00	+75 00 +3,000 00	***************************************	1,849,525 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 1905		\$29,135,300 00	\$18,237,325 00		Section Sections			847,278,225 00

\* This company has been liquidated and the investment of \$310,198 95 has been transferred to Contingent Assets pending final adjustment

## UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES,

No. 10 .- INVESTMENT STOCKS OWNED, JUNE 30 1910.

		One	ned by Union Pa	offic Railroad and	1 Auxiliary Compa	nies.	
COMPANY.	Union Pacific   Oregon Katiroud   Short I in		Oreyon Railroad	Total.	+1ncrease	Of the Total Owned there are	
	Co.	Railroad Co.	Co.	5,000,0	-Decrease	Pleaged.	Unpledged.
Atchison Topeka & Santa Fe Rail- way Co Preferred Stock					-\$10,000,000 00		
Baltimore &Ohio Railroad Co. Common Stock Preferred Stock Phicago & Alton Railroad Co.		32,334,200 00 7,206,400 00		32,334,200 00 7,206,400 00	***************************************		32,334,200 0 7,206,400 0
Preferred Stock	\$10,343,100 00			10,343,100 00			10,343,100 0
Common Stock		4,018,750 00	**********	4,018.750 00	+803,750 00	************	4,018,750 0
Preferred Stock Freat Northern Rallway Co. Iron Ore Properties, 38,864	**********	1,845,000 00	******	1,845,000 00	***********		1,845,000 0
shares * Illinois Central Railroad Co.		**********	******		*		
Capital Stock V.Y.Central & Hud.Riv.RR.Co.	22,500,000 00			22,500,000 00	************	************	22,500,000 0
Capital Stock	*********	17,857,100 00		17,857,100 00	+3,571,400,00		17,857,100 0
Stubs Raliroad Securities Co.	2 492 400 00	724,900 00		724,900 00	************	*********	724,900 0
Preferred Stock	3,483,400 00 1,935,900 00	************	***************************************	3,483,400 00 1,935,900 00	+500 00		3,483,400 0 1,935,900 0
Common Stock		126,650,000 00		126,650,000 00	+36,650,000 00 - a44,200,000 00	x103,000,000 00	18,650,000 0
Total, 1910	\$38,262,400 00	\$190,636,350 00 193,811,200 00		\$228,898,750 00 232,073,100 00	-\$3,174,350 00	\$108,000,000 00	\$120,898,750 0 124,073,100 0

<sup>\*</sup>Par value not stated in certificate. All sold during the year. a Exchanged for common stock. x 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 ar a free asset in the treasury of the Union Pacific Railroad Co.

## NO. 11. BO DS OWNED OF OTHER CO PANIES, JUNE 30 1910.

	Tetal Issued		Owned by U	nion Pacific	Railroad and	Aurillare Compar	ites.	
COMPANY.	Outstan_ing	Union Pacific	Oregon	Oregon RR	mates.		Of the Total C	hened there are
	June 30 1910	Railroad Co.	Short Line Rattroad Co.	& Naviga-	Total.	+Increase. —Decrease.	Pleitged.	Unpledged.
Atchison Union Depot & RR.Co Second mortgage 5 %	\$31,500 00	\$4,500 00			\$4,500 00			\$4,500 0
Chevenne County, Colorado.	\$81,000 00		**********	*******	\$4,500 00	**	**********	400000
Refunding 5 % Green River Water Works Co.	*******	26,200 00			26,200 00			25,200 0
First Mortgage 6 %	198,000 00	198,000 00			198,000 00			198,000 0
First Mortgage 5%	875,000 00 160,000 00	875,000 00 160,000 00		3333333	875,000 00 160,000 00	+11,000 00	************	875,000 00 160,000 00
First mortgage 6 %eavenworth & TopekaRy.Co.	305,000 00	305,000 00		*******	305,000 00			305,000 00
First mortgage 4 %	250,000 00	125,000 00			125,000 00			125,000 00
eavenworth Depot & RR.Co. First mortgage 5 %	150,000 00	63,000 00		********	63,000 00			63,000 0
First mortrage 6 %	3,443,000 00	60,000 00		5114,000 00	174,000 00	************		174,000 0
First worrgage 5 %	326,000 on	163,000 00			163,000 00			163,000 0
Pirst Mortgage 6%	3,000,000 00	3,000,000 00			3,000,000 00	+3,000,000 00		3,000,000 0
Payette Valley Railway Co.	44,000 00		\$44,000 00		44,000 00			44,000 0
tattlesnake Creek Water Co.	146,000 00	146,000 00			146,000 00			146,000 0
San Pedro Los Angeles & Salt Lak Rallroad Co.		***********					1100000000	
First mortgage 4 %outhern Pacific.	46,886,000 00		23,443,000 00	********	23,443,000 00	+3,443,000 00		23,443,000 00
4% 20-year Convertible 4 14% Twenty-Year Gold Itah Light & Power Co.	51,151,000 00 227,000 00	*****	927,000 00 65,000 00		927,000 00 65,000 00	$\substack{-3,833,000 00 \\ +65,000 00}$		927,000 00 65,000 00
Consolidated Mortgage 4%-	1,115,000 00		2,000 00	*******	2,000 00	************		2,000 00
Itah Light & Rallway Co. Consolidated Mortgage 5% - Collateral Trust 6%	1,4°5,000 00 250,000 00		993,000 00 41,000 00		993,000 00 41,000 00			903,000 00
Inion Pacific Coal Co. First mortgage 5 %	-5,000,000 00	3,507,000 00		********	3,507,000 00	-188,000 00		3,507,000 0
Inton 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 Total, 1909		\$14,478,700 00 12,403,700 00	\$25,515,000 00 25,840,000 00	\$111,000 00	\$40,107,700 00 38,359,700 00	+\$1,748,000 00	\$5,846,000 00 6,596,000 00	\$34,261,700 00 31,763,700 00

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

## NO. 12 .- RECAPITULATION OF STOCKS AND BONDS JUNE 30 1010.

1107 340 310 310 310 310 310 310 310 310 310 31						
2	Total Issued and	Amount in Hands of	Owned by Union Pacific RR, and Auxiliary Cos.			
Outstanding		Public, June 30 1910.	Total.	Of which there are Pleaged.	And there Re- mains Unpl'ged.	
Union Pacific Railroad and Auxiliary Companies: Stocks (Table No. 7) Par value Bonds (Table No. 8) Face value	\$382,750,900 00 382,924,650 00	\$315,145,210 00 297,449,150 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 Bonds of other companies (Table No. 11)Face value			\$266,990,850 00 40,107,700 00	\$108,099,400 00 5,846,000 00		
Total stocks and bonds other companies carried on books at \$208,- 561,011 55 (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 I 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 ½% 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 soating debt; (b) \$206,000 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 picked 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 as of the New Light, Heat & P. Co. Pres. & Treas., William T. Morris, Penn Van, N. Y. Prior to the merger, all of the commanies merced were controlled, along with the Defiance Gas & Electric Co. (V. 88, p.1259), Owego Gas Light Co. and Penn Yan Gas Light Co., by a holding company—the United States 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 Light Co., and also the other companies named.

## NORTHERN PACIFIC RAILWAY COMPANY.

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

Increase (+) or

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.	Decrease (+) or
Revenue from Transportation: 5 Freight 47,073,305 1	\$ 3 48,758,736 25 5 21,333,312 84	+1,685,431 12 +4,002,704 78
Other revenue from traus- portation 3,416,101 7		+255,715 08
Totals 67,820,014 9	73,763,865 89	+5,943,850 98
Revenue from Operation other than transportation 640,732 3		+121,228 00
Total operating revenue _ 68,460,747 2	1 74,525,826 19	+6,065,078 98
Per mile (average) 12,071 4 Operating Expenses:	6 12,927 67	+856 21
Maintenance of way and structures 7.847,050 3	5 10,842,955 20	+2,995,904 85
Maintenance of equipment 7.845.689.3	5 8 992 137 09	+1,146,447 74
Traffic expenses 919,199 0 Transportation expenses 20,305,621 2 General expenses 1,102,444 7	3 1.036,403 62 0 24,045,197 09 2 1,070,712 33	+1,146,447 74 +117,204 59 +3,739,575 89 —31,732 39
Totals38,020,004 6		+7,967,400 68
Per mile (average) 6,703 9		+1,273 30
Net operating revenue30,440,742 5	6 28,538,420 86	-1,902,321 70 -417 09
Outside Operations:	2 4,950 43	-417.00
Sleeping, parior, observa- tion, dining and cate cars and restaurants	8 602,474 89	+173,115 31
Total net revenue 30.870,102 1 Taxes accrued 2,547,834 6 Per mile (average) 49 2	1 Diontions on	+1,074,165 13
Operating income	7 25,518,895 95	-2,803.371 52
Other Income: Dividends and interest on		
securities, interest on de- posits and miscellaneous 2,355,670 8 Rentals received 889,748 1	1 2,506,474 91 0 1,289,252 04 1 160,578 51	+150,804 10 +399,503 94
Rentals received 889,748 1 Hire of equipment 452,218 9	1 160,578 51	+399,503 94 -291,640 40
Gross Income32,019,905 2	9 29,475,201 41	-2.544,703 88
Rentals paid	4 509,927 90	+172,79156 $-105,98833$
Interest and commissions on		
new stock subscriptions_ 3.268,416 : Dividends on stock14,105,000 (	17,360,000 00	-3,268,41636 +3,255,00000
Totals24,485,555 :	20 24,538,942 07	+53,386 87
Net income for the year 7,534,350	9 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		
MILEAGE OPE		
		anotad during
Changes have taken place in the the year as follows. There were added:	e intreage op	
Jan. 31 1910. Shields River Valley Ry.	, Junetion to	Wilsall, Miles.
Mont., constructed	ston, Idaho (Ur	ion Pa-
Tan 31 1910, Pasco to Snake River Jun	ction, Wash. (S	pokane,
Portland & Scattle Ry.), F	eased	64.06
Deductions:		119.75
Oct. 31 1909. Main line in Washington tra Jan. 31 1910. Red River Branch in Minne June 30 1910. Main Line in Oregon—N Gobie—leased to Astoria	nsferred to siding sota shortened. forth Portland & Columbia Ri	
June 30 1910. Corrections by line changes	and re-chaining	1.56
motel deductions		38 03

Total deductions

Mileage operated June 30 1910......5,814 12

## 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 ten per mile increased from 00895 to 00900.

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,-

Express revenue was \$1,573,000 11, an increase of \$159,422 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.

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. Pacific type passenger locomotive Mikade type freight locomotives Mallet type freight locomotives.	C8		40
40.40.00			1,443
Deductions: Sold Dismantled			5 13
Total number on active list Ju	ne 30 1910		1,430
In addition to those on active list, the sale: four engines having been sold	or dismanti	locomotives h	eld for year 26
Total locomotives owned			1,456
HAULING (	CAPACITY.		
Active List— No. Assignment June 30 19091,323 Added during fiscal year 120	Tractive Power. 39,173,200 4,869,700	on Drivers. 177,059,492	Total weight of Engine. 222,770,652 28,743,500
Total1,443 Sold and dismantled 13	44,042,900 243,500	198,933,042 1,074,500	251,514,152 1,350,650
Total	ound engine	s being chang	ed to simple,

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	Condemned	Added.	June 30 1910.	Average weight of Locomotice without Tender (Tons).		Average Tractive
June 30 1910.	Destroyed and Sold.	Added,		Total.	On Drivers.	Force (Lbs.)
3 183 9 142 145 27 292 6 80 150 180	16 2 16	25 	3 206 9 139 143 2 127 292 4 6 124 150 220 22 5	27.60 60.64 68.50 53.38 88.77 72.51 44.80 79.36 93.00 84.39 111.82 102.25 130.35 170.70 218.98 63.32	26,52 60,64 68,50 44,34 75,68 65,27 28,46 59,48 75,00 43,85 76,75 101,68 150,72 201,90 63,32	10,800 25,300 26,500 18,155 37,440 34,800 26,115 38,500 21,555 31,375 32,300 46,300 64,940 89,540 29,256
1,353	17	120	1,456	86,66	68.07	30,334

- 80.82 -5,733.30

	. Per Cent.
Good         1,182           Fair         182           At shope         92	81.18 12.50 6.32
1,456	100.00
Number of oil-baraing locomotives 3 Number of locomotives equipped with superheaters 81 PASSENGER EQUIPMENT.	0,206 5.56

On June 30 1909 the company owned 1,005 passenger train ears, 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 ears:

	and a sufferen		Lacabara a	PAR IN	
-	Capacity.		Capacity.		or Dec
No.	(Tons.)	No.	(Tons.)	No.	(Tons)
Box23.052		24,357		1,305	91,060
Furniture 428		638	19,770	210	
Refrigerator 1,432				130	
Stock 2,670		2,618	61,250	*52	
Flat 8,120			291,030	485	
011 13			475	5	130
Coal 4.932		5,193	216,955	261	17,970
Ballast and ore 842		816	32,640	*26	
Totals41,498	1,401,442	43,816	1,542,682	2,318	141,240
Percentage Avge. capacity per car	33.8		35.2	5.59%	10.08%
* Denotes degreese					

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.  Passenger Train Cars: First-class coaches Dining cars. Observation cars	9 4	18
Freight Train Cars: Box ears, 40 tons capacity.  Refrigerator cars.	33 71 24 18	16

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	5820,121	34
Passenger ears	236,899	51
Freight ears	1,367,424	32
Work cars	43.623	05
Floating equipment	6,777	
		-\$2,474,845 S

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: current year: PERMANENT WAY.

New main line laid with 85-lb, rall, miles	1009.	1910.
New second train laid with 85-lb, rail, miles.	115.54	
New second track laid with 90-lb, rail, miles.		45.23
Main line re-laid with new 90-lb, rail, miles	13.67	
Branch line re-laid with new 90-lb, rall, miles.	241725	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		36.06
Stdlagg and agent	5.34	777.07
Sidings and spurs constructed, miles	130.77	75.86 420.13
Embankment widened, miles	191.70	
Cross-tle renewals, main line, ties1	206 170	1 509 404
Cross-tle renewals, branch lines, tles	971.010	
Timber bridges replaced by permanent structures and	011,010	B101007
embankments, 173 in number, equal to, miles	1.65	5.75
Timber bridges renewed	44	
Timber culverta replaced	217	
New stock fence constructed, miles	272.57	
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 truss, girder and I-beam spans 18	bridges,	28,823 1,550	lineal	feet.	
Matal.	The state of the s			10.1		

40 timber bridges, making 8,117 lineal feet, have been re-

newed 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

Steel, Iron, stone and concrete permanent bridges 522 86,688 16.42 Timber and combination iron and timber structures 2,637 427,995 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.

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.

tioned 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 depote

thinh, 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 Woolloading 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 tetegraph office at the old city limits, Portland.

SHOPS, ENGINE FACILITIES AND YARDS.

### SHOPS, ENGINE FACILITIES AND YARDS.

Brainerd, Minnesota.—New buildings necessary for the operation of a complete foundry for furnishing iron and brass eastings 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 re-

pleted 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.

Turlle 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.

Dakota.

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. 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 ap-pliances 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

Staples to Dilworth: Automatic electric block signals for double track.

Carman: Mechanical interlocking plant for crossing with the Great Northern Railway.

Wisconisn.—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 installa-

tion 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 Williamette 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

Timber cribbing on Dock No. 2 will be completed this autumn.

tumn.
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 crossoted 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.	58,251	35	
Paradise, Mont., terminals	9,486		
Paradise, Mont., terminals	30,465		
Sand Point, Idaho, terminals	14,946		
Spokane, Wash, real estate	1.327	80	
Scattle, Wash., terminals, tunnel and pas-			
senger station	13,434	37	
Tacoma, Wash., real estate	(credit) 72	95	
Aberdeen, Wash., real estate	1,859	00	1
- OH 2 12 780 M. Marie 17 750 M. M. Marie 17 750 M.		-	11(5)

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 Williamette Rivers (two-thirds owned by Spokane Portland & Seattle Ballway Co.). Additional charges Edgeley-Missouri River line, North Dakota.
Turtle Lake extension, North Dakota.
Turtle Lake extension, North Dakota.
Glendive-Helena cut-off, Montana.
Bitter Root Branch extension, Montana.
DeSmet to Paradise, Montana.
White Pine Hill, Montana, grade revision.
Ritzville-Ellensburg cut-off, Wash., right of Way.
Sunnyside Branch extension, Washington.
Green River Branch extension, Washington.
Tacoma-Trenno line, Washington, Mashington.
Tacoma-Trenno line, Washington, Washington.
Gray's Harbor & Columbia River Raliway.
Surveys and right of way.—North Dakota and Montana.
Argo to Black River, Washington, right of way for additional main track.
Rights of way at Seattle, Wash., for change of line and new tracks.
Superior to Central Ave., Wis., second main track
Wadena to Lake Park, Minn., second main track
Wadena to Lake Park, Minn., second main track
Wadena to Lake Park, Minn., second main track \$70,720 06 \$8,284 66 143,891 68 21,399 87 22,883 98 12,364 41 \_\_(credit) 673 94 38,076 38 72,204 60 65,209 03 10,832 13 884,091 84 32,840 43 3,512 04 12,635 33 99,907 11 96 04 track. Lake Park to Glyndon, Minn., second main track (credit) 24,000 89.
Wheatland to Buffalo, N. D., second main track. 45,215 a7
Alta to Berea, N. D., second main track. (credit) 1,985 61
Bloom to Jamestown, N. D., second main Bloom to Jamestown, N. D., second main track.
Huntley to Billings, Mont., second main track.
Livingston to Muir, Mont., second main track.
Livingston to Muir, Mont., second main track (credit).
West End Junction to Muir, Mont., second main track (Bozeman to Logan, Mont., second main track Garrison to Missoula, Mont., second main track Missoula to DeSmet, Mont., second main track M.P. 73 to Yardiey (Spokane), Wash., second main track.
Tenlno to Meeker, Wash., second main track Could be track.
Ralama to Vancouver, Wash., second main track.
North Portland to Portland City limits, Ore., 43,261 18 5,330 48 76,498 18 289,053 18 7,958 38 1,746 85 2.075.359 38 271,550 25 North Portland to Portland City limits, Ore., second main track 49,745 13 4,702,717 46

second main track.

Additions and Betterments:
Right of way and station grounds.

Widening cuts and fills
Protection of banks
Grade revisions and change of line.
Tunnel improvements.
Bridges, trestles and culverts.
Increased weight of rail.
Improved frogs and switches.
Track fastenings and other material.
Ballast
Additional main tracks.
Sidings and spur tracks.
Terminal yards.
Fencing right of way
Improvements of over and under grade crossings
Track elevation, elimination of grade crossings. 45.091 51,185 246 45 195,244 72 791,386 92 27,076 22 214,611 55 196,546 67 37,352 04 292,418 25 162,619 26 35,292 13 6,460 00 Track elevation, elimination of grade crossines, &c.
Interlocking apparatus.
Block and other signal apparatus.
Telegraph and telephone lines.
Station buildings and fixtures.
Shops, engine-houses and turn-tables.
Shop machinery and tools.
Water and fuel stations.
Dock and wharf property.
Snow and sand fences and snow-sheds.
Miscellaneous structures. 4,978 78 50,946 46 3,594,322 14

New Equipment: Expenditure.
Locomotives \$2,540,646.86
Pass train cars 1,284,059.57
Fright train
cars and work
cars 3,381,554.44 Less used from Charged Reserves. Capital: \$80,189 09 \$2,260,457 77 93,218 92 1,191,740 65 964,874 18 2,416,680 26 \$7,007,160 87 \$1,138,282 19

5,668,878 68 Total for the Year .....

In addition to the above amount added to the cost of the Northern Pacific Estate, advances have been made to sundry companies as follows:

 
 Companies as Iollows:
 \$930,000 60

 Spokane Portland & Seattle Railway Co
 493,114 52

 Clearwater Short Line Railway Co
 493,114 52

 Missouri River Railway Co
 2,932,035 08

 Western Dakota Railway Co
 1,559,244 80

 Shields River Valley Railway Co
 394,240 75

 Conneil Northern Hailway Co
 12,773,397 16

 Olympic Peninsular Railway Co
 25,131 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 Falis Railway Co
 (credit) 735,674 24

 Advances for Railway Development in Oregon
 5,000,000
 

"Anote having been given for this item, it has been transferred to "Other nvestments" in accordance with rules of Inter-State Commerce Com-alssion.

## CAPITAL STOCK AND DEBT.

There has been no change in the amount of capital stock outstanding during the year, viz.

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 141,343 82 Railway & Navigation Company and with the Snake River

line of the Northern Pacific to Snake River Junction and the Spokane Portland & Scattle 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 end-

Leased. 16,85	Spokane Portland & Scattle Rathway— Owned, spokane, Washington, to Portland, Oregon	Total. 388.80 42-25
16.85	Total	431.05
35.15	Astoria & Columbia River RR.— Portland to Astoria, Oregon	95.45 22.80
35.15	Total 83.10	118.25
52.00	Grand Total 497.30	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:

Operating revenue	Spokane P. land & Seattle R: \$3,566,291 2,386,962	45	Astoria & lumbia Ri Ratiroad \$767,987 468,361	ver 39	Total Both Companies. \$4,334,278 84 2,855,323 85
Net operating revenue Outside operations	\$1,179,329 debit <b>3,970</b>	37 30	\$299,625 12,541		\$1,478,954 99 8,570 71
Total net revenue		07 04	\$312,166 32,955		\$1,487,525 70 327,630 87
Operating income	\$880,684	03	\$279,210	80	\$1,159,894 83
celved)	381,523	18	1,767	82	383,291 00
Gross income. Rents, hire of equipment, etc.	\$1,262,207 329,793		\$280,978 58,878		\$1,543,185 83 388,672 73
Balance	\$932,413	23	\$222,099	87	\$1,154,513 10

Balance 329.793 98 58.878 75 588.672 73

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

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 Change, 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. MINNESOTA

## 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 postpoped until 101.

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.

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 3 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.

idly.

Missoula to De Smet, Second Main Track, 7.02 miles.—This work will be completed by Dec. 15.

Bitter Root Extension, 2.76 miles.—All the work to be done in 1910 on this track is completed.

#### WASHINGTON

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 Partland to Partland Second Main Track. 2-26 miles.—

OREGON.

## North Portland to Portland, Second Main Track, 3:26 miles. Work is completed and track now in operation. GENERAL.

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. The fiscal year just ended started with very great business

Attention is directed to the increase in taxes from \$2,547,\$34 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.

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.

and Portland.

On May 4 1908 Ex-Judge Charles E. Otis was appointed by Honorable Walter H. Sanborn, Judge of the Creuit Court of the United States, a Special Master in Chance y in the sult 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 commoditionally in the company's observance of the sand on other articles. pany, 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 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 Da-

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,

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 Comptoller gives further details of the transactions of the Company.

By order of the Board of Directors.

By order of the Board of Directors. HOWARD ELLIOTT,

President.

## INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30 1910.

To-Operating Expenses:   \$10,842,853 28   Maintenance of equipment   \$8,992,137 08   Traffic expenses   1,035,403 62   Transportation expenses   24,045,197 09   General expenses   1,070,712 33	48,987,405 33
Taxes: State and county	8,621,099 80
Interest and Rentals:  Interest on funded debt	V.178.042 07
Dividends: Nos. 48, 49, 50 and 51  Balance carried to credit of Profit and Loss below	
gr.	79,084,606 54
By—Operating Revenues: Freight \$48,758,736 25 Passenger 21,333,312 84 Other 4,433,777 10	574,025,836 10
Outside Operations:         \$529,847 16           Sleeping cars         59,268 16           Parlor and observation cars         69,268 16           Dining and care cars         (Deficit) 104,859 18           Restaurants         118,228 75	
	602,474 89
Rentals Received	1,289,252 04
Hire of Equipment	
Miscellaneous Income. Dividends and Interest on securities owned and interest on deposits	2,493,134 26
at the considerate baseline and	79,084,606 54
PROFIT AND LOSS ACCOUNT JUNE 30	

Balance of discount on prepayment of subscriptions to new capital stock Balance	\$73,563 03 71,166,410 53
	\$71,239,973 56
By— Balance to credit June 30 1909, as per annual report— Balance of Income for year ending June 30 1910 brought down	\$58,172,008 07 4,936,259 3

Balance of sundry reserve accounts 6,186,800 53
Balance of sundry accounts written off 25,091 55
Por utilizence between par value and book value of securities Issued or assumed by this company and held in treasury 1,819,714 29 \$71,239,973 56

Balance to credit of Profit and Loss as per balance sheet. \$71,166,410 53 \*Taken to credit in compliance with rules of Inter-State Commerce Com-mission.

## RESOURCES AND DISBURSEMENTS YEAR ENDING JUNE 30 1910.

(Being a condensed statement of the financial operations for the year.) Income for the Year:
Balance after expenses, taxes and fixed charges. 22,296,259 34

Less, balance of sundry accounts charged off 48,471 50

8,058,145 12 Land Department:
Proceeds of sales, and interest on deferred
payments
Less, expenses and taxes.

532,323 30

5,570,209 27 672,121 75 Sale of Sundry Property Decrease in Securities:
In hands of Trustee of St. Paul-Duluth Division Bonds 1 82,080 51

Unpaid pay-rolls, vouchers, etc. \$2,094,050 63
Taxes accrued 58,336 13 2,152,386 76 \$70,181,654 78

DISBURSEMENTS. C. MARKETS. C.

Expenditures:
For dividends on stock
For new lines and real estate
For new equipment
For additions and betterments
Fig. 517,380,000 00
Fig. 618,684,300 00
F Increase in Construction Advances to Railway Companies
Increase in Current Assets of Land Department
Increase in Cash in Hands of Trustees of Mortgages
Increase in Current Assets:
Trensury securities
Material and supplies
2,880,761 70

\$9,911,978 07 Less, decrease in accounts and bills receivable 1,069,684 45

Decrease in Mortgage Debt:
Prior lien bonds canceled, Article Eight, Sec. 2, of mortgage 485,000 00
Decrease in Liabilities:
Reserve accounts.
Interest and dividends unpaid.
23,008 33
4,213,465 25

4.213,465 25 8,397,347 72 Cash on Hand and in Banks June 30 1910 \$70,181,654 78

\*Written up in compilance with the rules of the Inter-State Commerce Commission.

ASSETS.  ROAD AND EQUIPMENT (Northern Pacific Estate): Cost to June 30 1907—Road, lands, etc	CAPITAL STOCK—Common	248,000,000 00 298,566,000 00
Less reserve for accrued depreciation \$404,846,830 56 7,798,145 70 \$397,0 \$\$\$ SECURITIES: Securities of proprietary, affiliated and controlled companies—pledged, viz.: This company's one-half of \$107,613,500 stock of Chicago Burlington & Quiney 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 \$109,114,809 76 Other pledged securities. 1,256,160 74  Securities of proprietary, affiliated and controlled companies—unpledged 2,905,330 94  OTHER INVESTMENTS: Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments. \$52,127,788 32 Miscellaneous investments, securities—unpledged 4,296,991 52 56,4	048,684 86 276,301 44	
ACCRUED INCOME NOT DUE: Unmatured interest, dividends and rents receivable.  DEFERRED DEBIT ITEMS: Advances	WORKING LIABILITIES:	11,079,630 98 6,619,896 89

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.				
	Miles, Tons, &c.	Amount, Rate, &c.	Miles. Tons, &c.	Amount, Rate, &c.	Increase.	Per Cent.	Decrease.
Average mileage for the year	5,671.29		5,764.83		93.54		SERREDATERA
Passenger Traffic— Number of passengers carried Number of passengers carried one mile Number of passengers carried one mile Nerage miles traveled by each passenger				0000000000000000	152,260 93 4,154,965 71 .15	10.95 23.10 5.40 20.65 7.28 3.28	,0007
Irregult Traffic— tumber tons revenue freight carried tumber tons revenue freight carried one mile tumber tons revenue freight carried one mile verage distance haul of one ton reight revenue total freight train revenue verage receipts from each ton of freight verage receipts per ton per mile revenue freight receipt train revenue per mile of road (average mileage)	16,800,504	\$47,073,305 13 888,948 58 47,962,253 71 2.80 .00895 \$8,457 03	5,419,084,365	\$48,758,736 25 975,866 39 49,734,602 64 2,67 ,00900 \$8,627 25	1,772,348 93	3.01 5.27 3.58 9.78 3.70 4.64 0.56	0.1
Total Train Traific— tevenue from freight and passenger trains tevenue per mile of road (average mileage) tevenue per train mile txpenses per train mile tet traffic revenue per train mile		\$68,079,960 69 12,004 32 3,14 1,75 1,39		\$74,007,275 33 12,837 72 2.94 1.82 1.12	833 40	6.94	0.

## TRAIN AND CAR MILEAGE STATISTICS.

	1908-1909.	1909-1910,	0.0.753		-
	Miles, Tons, &c.	Miles, Tons, &c.	Increase.	Per Cent.	Crease.
Mileage of focomotives employed in "helping" passenger trains  Percentage of "helping" to revenue train mileage.  Mileage of revenue fright trains  Mileage of revenue fright trains  Mileage of revenue fright trains  Mileage of focomotives employed in "helping" mixed and freight trains  Percentage of "helping" to revenue train mileage.  Mileage of revenue special trains.  Total revenue train mileage.  Mileage of non-revenue trains mileage.  Mileage of passenger train cars.  Mileage of passenger train cars in train.  Average number of passengers in train.  Average number of passengers in each car  Mileage of loaded freight cars.  Mileage of caboose cars.  Total mileage of revenue freight cars.  Special service car mileage—freight  Special service car mileage—passenger  Total special service car mileage.  Non-revenue service car mileage.  Non-revenue service car mileage.  Average number indeed freight cars in train.  Average number empty freight cars in train.  Average number empty freight cars in train.  Average number conded freight cars in train.  Average number foreight cars to total cars in train.  Average number tons revenue freight in rain (exclusive of cabooses).  Percentage number tons revenue freight in train.  Average number tons revenue freight in each loaded car.	734,29a 11,370,280 11,642,826 18,577% 37,218 21,713,193 2,428,041 63,507,423 6,16 74,47 18,85 76,308,547 11,223,216 376,668,519 268,903 209,049 477,932 8,873,068 6,31 30,19 20,912% 434,59 18,20	753,914 6,00% 584,192 12,039,593 1,402,153 11,65% 12,499 25,211,191 2,065,486 80,516,012 6,12 74,23 200,844 290,226,812 79,390,801 11,925,933 387,643,566 18,410 52,213 240,623 8,377,475 23,47 6,29 21,14% 429,28 18,29	410,408 2.41% 659,313 3,497,998 17,008,589 7,190,056 2,992,234 702,737 10,885,047	119.48 20.44 5.89 14.65 66.42 16.11 14.93 26.78 3.92 6.26 2.49 29.93 75.02 1.72 2.32 1.42 1.42 4.42	150,071 240,672 1.92% 24,711 562,555 .06 .24 .25 .25 .25 .25 .25 .25 .25 .25 .25 .25
Company freight—tons carried Company freight—tons carried one mile. Tons per train company and commercial Tons per loaded car company and commercial	4,499,395 1,042,476,484 520,71 21,81	5,164,264 1,191,347,308 523,65 22,32	664,869 148,870,824 2,94 _51	14.78 14.28 .56 2.34	

## 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) 806,220,578 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 ct.) \$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 223,231 82 \$15,497,741 18

Balance of income, after providing for all charges, being 8.3 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 other-wise acquired, and \$3,311,942 84 for additions and better-

## NEW LINES CONSTRUCTED.

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 in-

dustries were extended.

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.

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 con-struction 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.

standing advances

& 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,

By order of the Board of Directors,
H. U. MUDGE,

October 24 1910.

President.

tue (4) or

#### ROCK ISLAND LINES.

CONDENSED GENERAL BALANCE SHEET JUNE 30 1910, AND COMPARISON WITH PREVIOUS YEAR.

	ASSETS		
Property investment— Road and equipment—	1910.	1909.	Inc. (+) or Dec. (-).
Investment to June 30	55,585,343 24	255,585,343 24	
Investment since June 30	25,704,459 09	6,552,257 29	+19,152,201 80
Reserve for accrued de- preciation—credit	338,009 84	223,108 34	-114,901 50
Total road & equip't 2	80,951,792 49	261,914,492 19	+19,037,300 30
Securities of proprietary, affiliated and con- trolled companies — pledged (carried at			
Securities of proprietary, affiliated & controlled	3 00	2,002 00	-1,999 00
companies—unpledged Other investments— Advances to proprietary, affiliated & controlled	9,019,834 25	9,596,479 53	-576,645 28
sompanies for con- struction, equipment and betterments Miscellaneous investm'ts	5,511,717 39 1,739,696 55	4,868,809 14 2,066,152 87	+642,908 25 -326,456 32
Total property invest't2	97,223,043 68	278,447,935 73	+18,775,107 95
Working assets-			
Cash Securities issued or as- sumed—held in treas-	4,541,460 59	3,851,068 00	+690,392 59
Marketable securities.  Loans & bills receivable.  Traffic and car-service balances due from	4,227 50 17,081,146 72 596,515 44	1,373 17 12,382,882 86 1,018,349 05	$\substack{+2,854\ 33\\+4,698,263\ 86\\-421,833\ 61}$
other companies	299,506 92	260,751 59	+38,755 33
Net balance due from agents and conductors Miscellaneous accounts	1,142,880 35	992,598 61	+150,281 74
Materials and supplies. Other working assets.	2,889,530 25 6,224,132 74 1,540,956 20	2,222,866 20 5,703,346 81 1,244,593 56	+666,664 05 +520,785 93 +296,362 64
Total working assets	34,320,356 71	27,677,829 85	+6,642,526 86
Accrued income not due— Unmatured int., divs. & rents receivable	392,302 46	233,323 16	+158,979 30
Deferred debit tiems— 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"). Other deferred debit Items	7,798,005 43 1,433,345 22	50,784 76 785,861 26	+7,747,220 67 +647,483 96
Total deferred debit	10,917,440 39	2,617,551 69	+8,299,888 70
Grand total 3	Davidson of the last	308,976,640 43	+33,876,502 81

Stock-	1910.	1909.		Dec. (-)
Capital stock Morigage, bonded and se- cured debt—	75,000,000 00	75,000,000	00	************
Funded debt	228,002,000 00	201,525,000	00	+26,477,000 00
Total capital liabilities:	303,002,000 00	276,525,000	00	+26,477,000 00
Working liabilities— Loans and bills payable Traffic and car-service balances due to other	**********	1,590,000	00	-1,590,000 00
Audited vouchers and	795,878 70	841,660	54	-45,790 84
Wages unpaid Miscellaneous accounts	5,254,493 94	4,557,654	52	+696,839 42
payable	323,070 38	241,183	36	+81,887 02
Matured interest, divi- dends & rents unpaid.	2,683,910.84	2,683,607	07	+303 77
Matured mtge., bonded & secured debt unpaid	23,000 00	3,000	00	+20,000 00
Working advances due to other companies Other working liabilities	189,799 69 735,643 55	188,501 684,425		
Total working liabili-	10,005,797 10	10,790,041	53	-784,244 43
Accrued liabilities not due— Unmatured int., divs. & rents payable.— Taxes accrued.—	1,808,001 10 1,354,229 48	1,567,647 1,024,399	21 04	+240,353 89 +329,830 44
Total accrued Habili- ties not due	3,162,230 58	2,592,046	25	+570,184 33
Deferred credit items— Operating reserves	1,193,907 38	852,115	02	+341,792 36
Other deferred credit items (see note below)	8,132,024 86	385,809	36	+7,746,215 50
Total deferred credit	9,325,932 24	1,237,924	38	+8,088,007 86
Grand total liabilities.	25,495,959 92	291,145,012	16	+34,350,947 76
since June 30 1907, through income Profit and toss—	64,367 76	64,367	76	**********
Balance	17,292,815 56	17,767,260	51	-474,444 95

Grand total ...... 342,853,143 24 308,975,640 43 +33,876,502 81

\*Nois.—Instating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of The Chicago Rock Island & Pacific Rail way 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.

11910 figures include \$7,637.373.99 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.

INCOMB ACCOUNT YEAR ENDED JUNE 30 1910, COMPARED WITH PREVIOUS YEAR. Inc. (+) or Dec. (-).	Stocks—Union depot, terminal, stock yards and coal companies: Atchison Union Depot & RR. Co
1909-10. 1908-09. Amount. PerCent. \$ \$ \$ \$ 17.21 +0.21	Kansas City Terminal Ry. Co. 100,000 00 Reokuk Union Depot Co. 20,000 00 Leavement Depot & R.P. Co. 25,000 00
Revenue from Trans-	Minnesota Transfer Ry, Co
Passenger 19.378.174 27 17.883.378 99 +1,494,795 28 +8.36	Peoria Rallway Terminal Co. 500,000 00 Pueblo Union Depot & RR. Co. 8.120 00 Rock February Terminal Ry. Co. (Alecter)
Mail 1,448,435 51 1,429,829 62 +18,605 89 +1,30 Express 1,297,245 61 1,626,931 53 +390,314 08 +18,46 Miscellaneous 774,380 24 720,280 57 +54,099 67 +7.51	Atchson Union Depot & RR. Co. 9,000 00 Iowa Transfer Ry. Co. 6,200 00 Kansas City Terminal Ry. Co. 100,000 00 Kockuk Union Depot Co. 20,000 04 Leavenworth Depot & RR. Co. 25,000 00 Minnesota Transfer Ry. Co. 7,000 00 Morris Terminal Ry. Co. 50,000 00 Peoria Railway Terminal Co. 500,000 00 Pueblo Union Depot & RR. Co. 8,120 00 Rock Island-Frisco Terminal Ry. Co.(piedged) St. Joseph Union Depot Co. 2,000 00 St. Paul Union Depot Co. 103,600 00 Terminal RR. Association of St. Louis 205,800 00
Total transporta- tion revenue65,747,116 47 60,818,473 87 +4,928,642 60 +8.10	Funded debt—Railroads:
Revenue from opera tions other than	Trinity & Brazos Valley Ry, Co. certificates
Total oper, rev 66,220,578 94 61,184,886 95 +5,035,691 99 +8.23	of indebtedness  Funded debt - Union depot, terminal, stock yards and coal companies:
Operating expenses—	Atchlson Union Depot & RR. Co. 4.500 00 Minnesota Transfer Hy. Co. 47,000 00  "Peoria Ry. Terminal Co. 1.500 00 Rock Island Imprt. Co.—(\$2,700,000 piedged) 3,729,980 94 Rock Island Imprt. Co.—equip. series A 2,250,000 00 Rock Island Imprt. Co.—equip. series B 3,080,000 00
Maintenance of way and structures 10,673,387 02 0,051,830 36 +1,621,556 66 +17.91	Rock Island Imprt, Co.—(\$2,700,000 pledged) 3,729,080 94 Rock Island Imprt, Co.—eoulp, series A. 2,250,000 00
Maintenance of equipment 8,455,745 72 7.512.888 55 +942.857 17 +12.55 Traffic expenses 1,795,262 39 1,441,214 58 +354,047 81 +24.57	
Transportation expenses25,195,578 74 22,848,052 39 +2,347,526 35 +10.27 General expenses1,949,395 041,659,509 53 +289,885 51 +17.47	Total \$15.239,142 35 \$8,019,887  Included in miscellaneous investments:
Total oper. exp.48,069,368 91 42,513,495 41 +5,555,873 50 +13.07	Sto.ks: Coal Valley Mining Company \$50,000 06
Net operating revenue 18,151,210 03 18,671,391 54 -520,181 51 -2,79 Taxes 2,876,700 67 2,270,864 55 +605,836 12 +26,68	Chleago Union Transfer Ry, Co., preferred 40,000 00 Consolidated Indiana Coal Co. 2,400,600 00
Operating income15,274,509 36 16,400,526 99 -1,126,017 63 -6.87	Sto. kg   Sto. kg   Sto. hold   Sto. kg   Sto. hold   Sto. kg   Sto. hold
Outside operations debit balance 155,891 29 146,201 11 -9,690 18 -6.63	Gulf Construction Co. 25,000 00  Kansas Town & Land Co. 50,000 00  Memphis Railroad Terminal Co. 10,000 00
Hire of equipment (debit balance) 1,171,066 25 812,116 05 —358,950 20 —44.20 Other income 1,550,189 36 1,109,788 05 +380,401 31 +32.52	Memphis Railroad Terminal Co. 10,000 00 Missouri & Illinois Bridge & Belt RR. Co. 13,000 00 Rock Island Coal Mining Co. 10,000 04 St. Louis Rock Island Terminal Ry, Co.
Total 223,231 82 211,470 89 +11,760 93 +5.56	(\$11,300 pledged) 12,000 00
Total meome15,497,741 18 16,611,997 88 —1,114,256 70 —6.71	St. Joseph Stock Yards & Terminal Co
Interest 9,129,874 61 8,861,223 05 +268,651 56 +3.03 Rentals 1,547,402 01 1,567,966 93 -20,564 92 -1.31	Western Coal & Mining Co
Betterments on leased Unes	Funded debt: Chicago Transfer & Clearing Co.—Judgment note trust certificate
Total charges10,749,860 10 10,445,767 14 +304,092 96 +2.91	Total \$4,785,200 00 724,998
Balance of income (available for divi-	Total in property investment \$20,024,342,33 \$9,744,835
dends) 4,747,881 08 6,166,230 74 —1,418,849 66 —23.00 dends) 3,743,272 00 3,930,018 75 —186,746 75 —4.75	The state of the s
Halance, surplus (car- ried to credit of profit and loss)	IN WORKING ASSETS.  Included in securities issued or assumed—held
Dividends Declared during Year Ended June 30 1910.  Dividend No. 117, 1 % per cent, paid October 1909\$1,310,006 25	in treasury: Face Value. Beek Value Stocks: The Chicago Rock Island & Pacific Ry Co \$3,227 56
Dividend No. 118, 1 per cent, paid January 1910 748,575 00 Dividend No. 119, 14 per cent, paid April 1910 935,328 75 Dividend No. 120, 1 per cent, paid July 1910 748,732 00	Funded debt: The Chicago Rock Island & Pacific Ry, Co — iirst and refunding mortgage gold
Dividend No. 120, 1 per cent, pald July 1010	Total \$4,227.50 \$6,227
PROFIT AND LOSS.	Included in marketable securities:
Oredit balance, June 30 1909 \$17,767,260 51 Surplus for year ended June 30 1910 \$1,004,609 08	Cedar Rapids Auditorium Co.   \$1,000 06
Interest prior to current fiscal year on advances for construction 171,912 62 Sundry adjustments not affecting current year's Income 25,976 95	Council Bluffs Auditorium Co
The state of the s	Nobreslan Construction Co. 370,000 06
Less— \$1,202,498 65 Discount on bonds issued and sold, commission and premium on loan	St. Joseph Auditorium Co
made, and loss on lands sold\$996,710 74	The Rock Island Co.—preferred 1994,300 00
Tracks removed \$59,439 00 Structures sold, re- moved or destroyed 93,131 24	
Equipment sold, dismandled or destroyed527,662 62 680,232 86 1,676,943 60 def,474,444 95	Bridgeport Safety Emery Wheel Co.   46   C. R. I. & P. RR. Co. (of Iowa) -4%   490,450 06   C. R. I. & P. RR. Co. (of Iowa) -5%   7,500,000 00   Consolidated Indiana Coal Co.   273,000 06   Crawford County Mining Co.   549,000 00   Crawford County Mining Co.   Crawford
stroyed527,662 62 680,232 86 1,676,943 60 def,474,444 95	Crawford County Mining Co
	Dering Coal Co
Oredit balance, June 30 1910	Kansas City & Northwestern Ry. Co
Oredit balance, June 30 1910	Kansas City & Northwestern Ry. Co. 5,000 06 Omsha Auditorium Co. 5,000 06 Toi. St. L. & W. RR. Co.—gold 4% series A. 1,610,000 06 *Tol. St. L. & W. RR. Co.—gold 2% series B. 5,047,000 06
Oredit balance, June 30 1910	Kansas City & Northwestern Ry. Co. 5,000 08 Omaha Auditorium Co. 5,000 09 Toti. St. L, & W. RR. Co.—gold 4% series A. 1,610,000 06 *Tol. St. L, & W. RR. Co.—gold 2% series B. 5,047,000 00  Total \$17,767,215 00 17,681,146
Credit balance, June 30 1910 \$17,292,815 56  SECURITIES OWNED JUNE 30 1910 IN PROPERTY INVESTMENT. Included in securities of proprietary, affiliated and controlled companies—pledyed and un- unpledved: Stocks-Railroads: Calumet Western Railway Co. Cottor Rails & N. W. Rv. Co. 604,500,00	Kansas City & Northwestern Ry. Co. 5,000 06 Omsha Auditorium Co. 5,000 06 Tol. St. L. & W. RR. Co.—gold 4% series A. 1,510,000 06 *Tol. St. L. & W. RR. Co.—gold 2% series B 5,047,000 00  Total \$17,787,215 00 17,081,146  Total bonds and stocks in working assets 517,771,442 50 \$17,085,374  RECAPITULATION.
SEGURITIES OWNED JUNE 30 1910   17,202,815 56	Kansas City & Northwestern Ry. Co. 5,000 00 Omsha Auditorium Co. 5,000 00 Tol. St. L. & W. RR. Co. —gold 4% series A. 1,510,000 00 *Tol. St. L. & W. RR. Co. —gold 2% series B 5,047,000 00  Total \$17,787,215 00 17,081,146  Total bonds and stocks in working assets \$17,771,442 50 \$17,085,374
Credit balance, June 30 1910 \$17,292,815 56  SECURITIES OWNED JUNE 30 1910 IN PROPERTY INVESTMENT. Included in securities of proprietary, affiliated and controlled companies—pledyed and un- unpledved: Stocks—Railroads: Calumet Western Railway Co. Conten Paulis Ion Falls & N. W. Rv. Co. 604,500,00	Kansas City & Northwestern Ry. Co. 5,000 08 Omaha Auditorium Co. 5,000 09 Omaha Auditorium Co. 5,000 09 Tol. St. L, & W. RR. Co. —gold 4% series A. 1,510,000 06 *Tol. St. L, & W. RR. Co. —gold 2% series B. 5,047,000 00  Total 517,767,215 00 17,681,146  Total bonds and stocks in working assets 517,771,442 50 \$17,085,374  **RECAPITULATION** Included in property investment 520,024,342 33 \$9,744,835

Year.	Mileage Owned,	Mileage		·Funded Indebted: (Including Equipme	Mile on Debt	
	Ounea,	Amount Outstanding.	Per Mile.	*Amount Outstanding.	*Per Mile,	June 30.
1901 1902 1903 1904 1904 1905 1906 1907 1907 1908	3,174.78 3,265.88 6,319.23 6,460.31 6,486.73 6,619.04 6,986.18 7,074.09 7,085.69 a7,157.40	\$50,000,000 00 \$5,988,260 00 75,000,000 00 75,000,000 00 75,000,000 00 75,000,000 00 75,000,000 00 75,000,000 00 75,000,000 00 75,000,000 00	\$15,749 12 18,368 18 11,868 53 11,609 35 11,562 07 11,330 95 10,735 48 10,602 07 10,584 71 10,478 67	\$68.081.000 00 95.601.000 00 136.138.000 00 148.535.000 00 169.857.000 00 179.337.000 00 195.196.000 00 196.110.541 00 201.525.000 00 228.002.000 00	\$21,444 52 29,272 66 21,543 45 22,591 93 26,185 30 27,094 11 27,722 31 28,441 12 31,855 42	\$956 52 1,247 46 973 80 1,039 67 1,148 67 1,177 19 1,179 23 1,208 69 1,219 26 1,369 93

\* 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.

Coperated, inleage
Leas leased lines and trackage rights Wate find owned. The same is a second of the same is a

## THE ROCK ISLAND LINES. FINANCIAL CHANGES DURING YEAR ENDED JUNE 30 1910.

		30 1910.		
RESOURCES.				
Cash on hand June 30 1909. Funded dobt increased—see page 20 (pamphiet report). Securities of proprietary, affiliated and controlled companies—pledged (decrease). Securities of proprietary, affiliated and controlled companies—unpledged (decrease). Miscellancous investments (decrease).	************	\$26,477,000 00		\$3,851,068 0
securities of proprietary, affiliated and controlled companies—pledged (decrease) securities of proprietary, affiliated and controlled companies—unpledged (decrease) discellaneous investments (decrease)		1,999 00 576,645 28 326,456 32		
Shanges in working, accrued and deferred accounts, as follows-		320,436 32	\$27,382,100 60	
Decrease in assets-				
Loans and bills receivable.  Advances	\$421,833 61 98,283 00	8590 118 81		
		A PROPERTY OF THE PARTY OF THE	1	
In rease in liabilities— Audited vouchers and wages unpaid Miscellaneous accounts payable Matured interest, dividends and rents unpaid Matured mortgage, bonded and secured debt unpaid Working advances due to other companies. Other working liabilities U matured interest, dividends and rents payable T ves accrued Operating reserves Other deferred credit items	\$696,839 42		8	
Matured interest, dividends and rents unpaid  Matured marginage, bonded and secured debt unpaid	81,887 02 303 77 20 000 00		~	
Working advances due to other companies Other working liabilities	1,298 29 51,217 91	- 3		
T ves accorned.	240,353 89 329,830 44		10	
Other deferred credit items	7,746,215 50	9,509,738 60		
		\$10,029,855 21		
#####################################	\$2,854 33 4,698,263 86			
Traffic and ear-service balances due from other companies Net balance due from agents and conductors Miscelancous accounts receivable	38,755 33 150 281 74 666,664 05		- 9	
Materials and supplies	520,785 93		1	
Other working assets Unmatured interest, dividends and rents receivable Rents and insurance paid in advance	158,979 30 3,467 07			5
Rents and insurance paid in advance Special deposits Other deferred debit items	520,785 93 296,362 64 158,979 30 3,467 07 7,747,220 67 647,483 96			
	\$14,931,118 88			
Decrease in Habilities— Loans and bills payable Traffic and car-service balances due to other companies.	\$1,590,000 00 45,790 84			
Traine and car-service balances age to other companies.		16,566,909 72	6,537,054 51	20,845,046 08
Total to be accounted for			-1	\$24,696,114 01
APPLIED AS FOLLOWS.				
nvestment 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) let debit to profit and loss account.		*******	642,908 25 474,444 95	
Balance, eash on hand, June 30 1910		3-1-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-	The second secon	20,154;653 50 \$4,541,460 59
				0110111100 00
FUNDED DEBT—CHANGES DURING YEAR	ENDED JUNE	30 1910.		
Funded debt, Including equipment notes, June 30 1909 Funded debt				
Funded debt Equipment notes			\$195,625,000 00 5,900,000 00	
Total				\$201 525,000 00
This has been changed during the year as follows:				
Funded debt increased:  By the issue of The Chicago Rock Island & Pacific Railway Company's first and refunding martenge gold bonds, viz.:				
For additions, betterments and equipment, 1910 fund.  For an equal amount of general mortgage gold bonds, issued Jan 1 1910, for				
additions and betterments, said general mortgage gold bonds having been	The second second	\$2,500,000 00		-
deposited with trustees of first and refunding gold bond mortgage		\$2,500,000 00 1,000,000 00		illa.
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.  For an equal amount of general mortgage gold bonds, issued fan 1 1910, for additions and betterments, said general mortgage gold bonds having been deposited with trustees of first and refunding gold bond mortgage.  For redemption of matured obligations:  The Chicago Rock Island & Pacific Railway Company's gold bonds of 1902, series H, matured May 1 1010.				E.
Chociaw Oklahoma & Gulf Railroad Company's equipment trust notes, series C. matured April 1 1910.		1,000,000 00		Œq.
Chociaw Oklahoma & Gulf Railroad Company's equipment trust notes, series C. matured April 1 1910.		1,000,000 00 1,494,000 00 220,000 00		Œq.
Choctaw Oklahoma & Gulf Rallroad Company's equipment trust notes, series C, matured April 1 1910  For acquisition of secrities  Tucumcari & Memphis Rallway Company's first mortgage gold six per cent bonds, par \$1,000,000 00.		1,000,000 00		Œ a
Chociaw Oklahoma & Gulf Railroad Company's equipment trust notes, series C. matured April 1 1910.		1,000,000 00 1,494,000 00 220,000 00 982,000 00		Œ a
Choctaw Oklahoma & Gulf Rallroad Company's equipment trust notes, series C, matured April 1 1910  For acquisition of seer rities Theumcarl & M: mphis Rallway Company's first mortgage gold six per cent bonds, par \$1,000,000 00  By the issue of Rock Island Arkansas & Louisiana Rallroad Company's first mort- gage gold four and one-half per cent bonds.		1,000,000 00 1,494,000 00 220,000 00 982,000 00 \$6,196,000 00		Žq
Choctaw Oklahoma & Gulf Rallroad Company's equipment trust notes, series C, matured April 1 1910  For acquisition of secrities  Theumcarl & M: mphis Rallway Company's first mortgage gold six per cent bonds, par \$1,000,000 00  By the Issue of Rock Island Arkansas & Louisiana Rallroad Company's first mortgage gold four and one-half per cent bonds.		1,000,000 00 1,494,000 00 220,000 00 982,000 00 \$6,196,000 00 11,000,000 00 \$17,186,000 00		
Choctaw Oklahoma & Gulf Rallroad Company's equipment trust notes, series C, matured April 1 1910  For acquisition of see rities  Tweumeari & M: mphis Rallway Company's first mortgage gold six per cent bonds, par \$1,000,000 00  By the issue of Rock Island Arkansas & Louisiana Rallroad Company's first mortgage gold four and one-half per cent bonds.  Less:  By the redemption of matured obligations as follows:  The Chicago Rock Island & Pacific Rallway Company's gold bonds of 1902, matured May 1 1910  Little Rock Bridge Company's bonds, matured June 1 1910		1,000,000 00 1,494,000 00 220,000 00 982,000 00 \$6,196,000 00 11,000,000 00 \$17,196,000 00	\$15,682'000 00	Œ x
Choctaw Oklahoma & Gulf Rallroad Company's equipment trust notes, series C, matured April 1 1910  For acquisition of see rities  Tweumeari & M: mphis Rallway Company's first mortgage gold six per cent bonds, par \$1,000,000 00  By the issue of Rock Island Arkansas & Louisiana Rallroad Company's first mortgage gold four and one-half per cent bonds.  Less:  By the redemption of matured obligations as follows:  The Chicago Rock Island & Pacific Rallway Company's gold bonds of 1902, matured May 1 1910  Little Rock Bridge Company's bonds, matured June 1 1910	\$1,494,000 00	1,000,000 00 1,494,000 00 220,000 00 982,000 00 \$6,196,000 00 11,000,000 00 \$17,196,000 00	\$15,682'000 00	<b>A</b> 3
Choclaw Oklahoma & Gulf Rallroad Company's equipment trust notes, series C, matured April 1 1910  For acquisition of seer rities  Tweumeari & W. mphis Rallway Company's first mortgage gold six per cent bonds, par \$1,000,000 00  By the issue of Rock Island Arkansas & Louisiana Rallroad Company's first mortgage gold four and one-half per cent bonds.  Less:  By the redemption of matured obligations as follows:  The Chicago Rock Island & Pacific Rallway Company's gold bonds of 1902, matured May 1 1910  Little Rock Bridge Company's bonds, matured June 1 1910	\$1,494,000 00	1,000,000 00 1,494,000 00 220,000 00 982,000 00 \$6,196,000 00 11,000,000 00 \$17,196,000 00	\$15,682'000 00	
Choctaw Oklahoma & Gulf Rallroad Company's equipment trust notes, series c, matured April 1 1910  For acquisition of seer rities  Theumeari & M. mphis Rallway Company's first mortgage gold six per cent bonds, par \$1,000,000 00  By the issue of Rock Island Arkansas & Louisiana Rallroad Company's first mortgage gold four and one-half per cent bonds.  Less:  By the redemption of matured obligations as follows:  The Chicago Rock Island & Pacific Rallway Company's gold bonds of 1902, matured May 1 1910.  Little Rock Bridge Company's bonds, matured June 1 1910.  Squipment notes increased:  By the issue of The Chicago Rock Island & Pacific Rallway Company's:  Four and one-half per cent equipment gold bonds series C.	\$1,494,000 00	1,000,000 00 1,494,000 00 220,000 00 982,000 00 \$6,196,000 00 11,000,000 00 \$17,196,000 00 1,514,000 00	\$15,682*000 00	æ a
Choctaw Oklahoma & Gulf Rallroad Company's equipment trust notes, series C, matured April 1 1910  For acquisition of seer rities The uncari & M. mphis Rallway Company's first mortgage gold six per cent bonds, par \$1,000,000 00  By the issue of Rock Island Arkansas & Louisiana Rallroad Company's first mortgage gold four and one-half per cent bonds.  Less: By the redemption of matured obligations as follows: The Chicago Rock Island & Pacific Rallway Company's gold bonds of 1902, matured May 1 1910  Little Rock Bridge Company's bonds, matured June 1 1910  Squipment notes increased: By the issue of The Chicago Rock Island & Pacific Rallway Company's: Four and one-half per cent equipment gold bonds series C. Pour and one-half per cent equipment gold bonds series D.	\$1,494,000 00 20,000 00	1,000,000 00 1,494,000 00 220,000 00 982,000 00 \$6,196,000 00 11,000,000 00 \$17,196,000 00 1,514,000 00 \$5,300,000 00 6,750,000 00	\$15,682'000 00	
Choctaw Oklahoma & Gulf Rallroad Company's equipment trust notes, series c, matured April 1 1910.  For acquisition of seer rities  The uncarl & M. mphis Rallway Company's first mortgage gold six per cent bonds, par \$1,000,000 00.  By the issue of Rock Island Arkansas & Louisiana Rallroad Company's first mortgage gold four and one-half per cent bonds.  Less:  By the redemption of matured obligations as follows:  The Chicago Rock Island & Pacific Rallway Company's gold bonds of 1902, matured May 1 1910.  Little Rock Bridge Company's bonds, matured June 1 1910.  Squipment notes increased:  By the issue of The Chicago Rock Island & Pacific Rallway Company's:  Four and one-half per cent equipment gold bonds series C.  Pour and one-half per cent equipment gold bonds series D.  Less:  By the redemption of matured obligations as follows:  The Chicago Rock Island & Pacific Rallway Company's equipment four and one-half per cent gold notes, matured as follows:  The Chicago Rock Island & Pacific Rallway Company's equipment four and one-half per cent gold notes, matured as follows:	\$1,494,000 00 20,000 00	1,000,000 00 1,494,000 00 220,000 00 982,000 00 \$6,198,000 00 11,000,000 00 \$17,196,000 00 1,514,000 00 \$5,300,000 00 6,750,000 00 \$12,050,000 00	\$15,682*000 00	
Choctaw Oklahoma & Gulf Rallroad Company's equipment trust notes, series C, matured April 1 1910  For acquisition of see rities  The uncari & M. mphis Rallway Company's first mortgage gold six per cent bonds, par \$1,000,000 00  By the issue of Rock Island Arkansas & Louisiana Rallroad Company's first mortgage gold four and one-half per cent bonds.  Less: By the redemption of matured obligations as follows:  The Chicago Rock Island & Pacific Rallway Company's gold bonds of 1902, matured May 1 1910.  Equipment notes increased: By the issue of The Chicago Rock Island & Pacific Rallway Company's: Four and one-half per cent equipment gold bonds series C. Four and one-half per cent equipment gold bonds series D.  Less: By the redemption of matured obligations as follows:  'The Chicago Rock Island & Pacific Rallway Company's equipment four and one-half per cent equipment gold bonds series D.  Less: By the redemption of matured obligations as follows:  'The Chicago Rock Island & Pacific Rallway Company's equipment four and one-half per cent gold notes, matured as follows:  August 1 1909. February 1 1910.	\$1,494,000 00 20,000 00	1,000,000 00 1,494,000 00 220,000 00 982,000 00 \$6,198,000 00 11,000,000 00 \$17,196,000 00 1,514,000 00 \$5,300,000 00 6,750,000 00 \$12,050,000 00		
Choctaw Oklahoma & Gulf Rallroad Company's equipment trust notes, series C, matured April 1 1910  For acquisition of seer rities  Theumeari & M: mphis Rallway Company's first mortgage gold six per cent bonds, par \$1,000,000 00  By the issue of Rock Island Arkansas & Louisiana Rallroad Company's first mortgage gold four and one-half per cent bonds.  Less:  By the redemption of matured obligations as follows:  The Chicago Rock Island & Pacific Rallway Company's gold bonds of 1902, matured May 1 1910.  Equipment notes increased:  By the issue of The Chicago Rock Island & Pacific Rallway Company's:  Four and one-half per cent equipment gold bonds series C.  Pour and one-half per cent equipment gold bonds series D.  Less:  By the redemption of matured obligations as follows:  'The Chicago Rock Island & Pacific Rallway Company's equipment four and one-half per cent gold notes, matured as follows:  August 1 1909.  February 1 1910.  'The Chicago Rock Island & Pacific Rallway Company's equipment series B six per cent notes, matured as follows:	\$1,494,000 00 20,000 00 325,000 00 325,000 00	1,000,000 00 1,494,000 00 220,000 00 982,000 00 \$6,196,000 00 11,000,000 00 \$17,196,000 00 1,514,000 00 \$5,300,000 00 6,750,000 00 \$12,050,000 00		
Chockaw Oklahoma & Gulf Railroad Company's equipment trust notes, series C, matured April 1 1910  For acquisition of seer rities  Twenneari & M: mphis Railway Company's first mortgage gold six per cent bonds, par \$1,000,000 00  By the issue of Rock Island Arkansas & Louisiana Railroad Company's first mortgage gold four and one-half per cent bonds.  Less:  By the redemption of matured obligations as follows:  The Chicago Rock Island & Pacific Railway Company's gold bonds of 1902, matured May 1 1910  Little Rock Bridge Company's bonds, matured June 1 1910  Equipment notes increased:  By the issue of The Chicago Rock Island & Pacific Railway Company's:  Four and one-half per cent equipment gold bonds series C.  Four and one-half per cent equipment gold bonds series D.  Less:  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:  Agust 1 1909  February 1 1910  'The Chicago Rock Island & Pacific Railway Company's equipment series B six per cent notes, matured as follows:  October 15 1909  April 15 1919	\$1,494,000 00 29,000 00 \$325,000 00 \$50,000 00 60,000 00	1,000,000 00 1,494,000 00 220,000 00 982,000 00 \$6,196,000 00 \$17,196,000 00 1,514,000 00 \$5,300,000 00 6,750,000 00 \$12,050,000 00		
Choctaw Oklahoma & Gulf Rallroad Company's equipment trust notes, series C, matured April 1 1910  For acquisition of seer rities  The uncari & M: mphis Rallway Company's first mortgage gold six per cent bonds, par \$1,000,000 00  By the issue of Rock Island Arkansas & Louisiana Rallroad Company's first mortgage gold four and one-half per cent bonds.  Less:  By the redemption of matured obligations as follows:  The Chicago Rock Island & Pacific Rallway Company's gold bonds of 1902, matured May 1 1910  Little Rock Bridge Company's bonds, matured June 1 1910  Equipment notes increased:  By the issue of The Chicago Rock Island & Pacific Rallway Company's:  Four and one-half per cent equipment gold bonds series C.  Pour and one-half per cent equipment gold bonds series D.  Less:  By the redemption of matured obligations as follows:  'The Chicago Rock Island & Pacific Rallway Company's equipment four and one-half per cent gold notes, matured as follows:  August 1 1909  February 1 1910  'The Chicago Rock Island & Pacific Rallway Company's equipment series B six per cent notes, matured as follows:  October 18 1909  April 15 1919	\$1,494,000 00 29,000 00 \$325,000 00 \$50,000 00 60,000 00	1,000,000 00 1,494,000 00 220,000 00 982,000 00 \$6,196,000 00 11,000,000 00 \$17,196,000 00 \$5,300,000 00 6,750,000 00 \$12,050,000 00 120,000 00		
Choctaw Oklahoma & Gulf Rallroad Company's equipment trust notes, series C, matured April 1 1910  For acquisition of seer rities Tweumeari & M. mphis Rallway Company's first mortgage gold six per cent bonds, par \$1,000,000 00  By the issue of Rock Island Arkansas & Louisiana Rallroad Company's first mortgage gold four and one-half per cent bonds.  Less: By the redemption of matured obligations as follows: The Chicago Rock Island & Pacific Rallway Company's gold bonds of 1902, matured May 1 1910  Little Rock Bridge Company's bonds, matured June 1 1910  Squipment notes increased: By the issue of The Chicago Rock Island & Pacific Rallway Company's: Four and one-half per cent equipment gold bonds series C. Pour and one-half per cent equipment gold bonds series D.  Less: By the redemption of matured obligations as follows: The Chicago Rock Island & Pacific Rallway Company's equipment four and one-half per cent gold notes, matured as follows: August 1 1909 February 1 1910  The Chicago Rock Island & Pacific Rallway Company's equipment series B six per cent notes, matured as follows: October 15 1909.	\$1,494,000 00 29,000 00 \$325,000 00 \$50,000 00 60,000 00	1,000,000 00 1,494,000 00 220,000 00 982,000 00 \$6,196,000 00 \$17,196,000 00 1,514,000 00 \$5,300,000 00 6,750,000 00 \$12,050,000 00 120,000 00 265,000 00 220,000 00		
Chockaw Oklahoma & Gulf Railroad Company's equipment trust notes, series C, matured April 1 1910  For acquisition of seer rities  The uncari & M: mphis Railway Company's first mortgage gold six per cent bonds, par \$1,000,000 00  By the issue of Rock Island Arkansas & Louisiana Railroad Company's first mortgage gold four and one-half per cent bonds.  Less:  By the redemption of matured obligations as follows:  The Chicago Rock Island & Pacific Railway Company's gold bonds of 1902, matured May 1 1910.  Little Rock Bridge Company's bonds, matured June 1 1910.  Squipment notes increased:  By the issue of The Chicago Rock Island & Pacific Railway Company's:  Four and one-half per cent equipment gold bonds series C.  Four and one-half per cent equipment gold bonds series D.  Less:  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:  Angust 1 1909.  February 1 1910.  'The Chicago Rock Island & Pacific Railway Company's equipment series B gix per cent notes, matured as follows:  October 15 1909  April 15 1910.  The Chicago Rock Island & Pacific Railway Company's equipment series C four and one-half per cent gold bonds, matured April 1 1910.  Choesaw Oklahoma & Gulf RR, Co 's equipment trust notes as above	\$1,494,000 00 29,000 00 \$325,000 00 \$50,000 00 60,000 00	1,000,000 00 1,494,000 00 220,000 00 982,000 00 \$6,196,000 00 11,000,000 00 \$17,196,000 00 \$5,300,000 00 6,750,000 00 \$12,050,000 00 120,000 00		
Choctaw Oklahoma & Gulf Rallroad Company's equipment trust notes, series C, matured April 1 1910  For acquisition of seer rities  The uncari & M: mphis Rallway Company's first mortgage gold six per cent bonds, par \$1,000,000 00  By the issue of Rock Island Arkansas & Louisiana Rallroad Company's first mortgage gold four and one-half per cent bonds.  Less:  By the redemption of matured obligations as follows:  The Chicago Rock Island & Pacific Rallway Company's gold bonds of 1902, matured May 1 1910  Little Rock Bridge Company's bonds, matured June 1 1910  Equipment notes increased:  By the issue of The Chicago Rock Island & Pacific Rallway Company's:  Four and one-half per cent equipment gold bonds series C.  Pour and one-half per cent equipment gold bonds series D.  Less:  By the redemption of matured obligations as follows:  'The Chicago Rock Island & Pacific Rallway Company's equipment four and one-half per cent gold notes, matured as follows:  August 1 1909  February 1 1910  'The Chicago Rock Island & Pacific Rallway Company's equipment series B six per cent notes, matured as follows:  October 18 1909  April 15 1919	\$1,494,000 00 29,000 00 \$325,000 00 \$50,000 00 60,000 00	1,000,000 00 1,494,000 00 220,000 00 982,000 00 \$6,196,000 00 \$17,196,000 00 1,514,000 00 \$5,300,000 00 6,750,000 00 \$12,050,000 00 120,000 00 265,000 00 220,000 00		26,477,000 00
Chockaw Oklahoma & Gulf Railroad Company's equipment trust notes, series C, matured April 1 1910  For acquisition of seer rities  The uncari & M: mphis Railway Company's first mortgage gold six per cent bonds, par \$1,000,000 00  By the issue of Rock Island Arkansas & Louisiana Railroad Company's first mortgage gold four and one-half per cent bonds.  Less:  By the redemption of matured obligations as follows:  The Chicago Rock Island & Pacific Railway Company's gold bonds of 1902, matured May 1 1910.  Little Rock Bridge Company's bonds, matured June 1 1910.  Squipment notes increased:  By the issue of The Chicago Rock Island & Pacific Railway Company's:  Four and one-half per cent equipment gold bonds series C.  Four and one-half per cent equipment gold bonds series D.  Less:  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:  Angust 1 1909.  February 1 1910.  'The Chicago Rock Island & Pacific Railway Company's equipment series B gix per cent notes, matured as follows:  October 15 1909  April 15 1910.  The Chicago Rock Island & Pacific Railway Company's equipment series C four and one-half per cent gold bonds, matured April 1 1910.  Choesaw Oklahoma & Gulf RR, Co 's equipment trust notes as above	\$1,494,000 00 20,000 00 \$325,000 00 \$60,000 00	1,000,000 00 1,494,000 00 220,000 00 982,000 00 \$6,196,000 00 \$17,196,000 00 1,514,000 00 \$5,300,000 00 6,750,000 00 \$12,050,000 00 120,000 00 265,000 00 220,000 00		

748 219 57

#### THE ROCK ISLAND LINES.

ROAD AND EQUIPMENT-INVESTMENT SINCE JUNE 30 1907-CHANGES DURING YEAR ENDED JUNB 30 1810.

66,863,257 28 Balance June 30 1909, as per balance sheet ....-

CHANGES DURING THE YEAR: Additions

Additions—
Additions and betterments, current year (not including equipment)

Additions and betterments, current year (not including equipment)

Bisbursements for construction and equipment of Rock Island Arkansas & Louislana Bailroad Company's property

1,002,854 64

Disbursements for old construction liabilities of Choctaw Oklahoma & Gulf Bailroad Company

1,552 41

Disbursements for construction of line Amarillo, Tex., to Texas-New Mexico State line

Disbursements for construction of Tucumcari & Memphis Ry. (property of Chicago Rock Island & El Paso Ry. Co.), Texas-New Mexico State line to Tucumcari, N. M.

894,458 17

New Mexico State line to Tucumcari, N. M.

Disbursements for additional and improved equipment:

1. Business cars converted from dining cars.

2. Buffet cars converted from parior cars.

1. Locomotive pile-driver

10. Locomotive tenders (built at shops) \$8,250 00 8,661 57 1,160 00 11.650.00 \$52,781 01

New appliances for existing equipment, required by Federal and State laws

Other new appliances for existing equipment. \$67,856 25 136,642 28

Central Trust Company of New York, equipment purchase under indenture of April 1 1909

Bankers Trust Company, equipment purchase under indenture of May 2 1910 6,061,039 35 8,026,003 45 \$20,186,697 18

\$166,060 11 106,403 43

Deductions—
Rock Island Improvement Company's equipment purchase under indenture of Feb. 1 1907—lighting appliances transferred and rebates, less inspection and freight charges.

Reserve for replacement of destroyed equipment which, under mortgages and equipment trust agreements, must be replaced

Value of equipment destroyed, dismantied or sold during the past fiscal year (exclusive of equipment which, under mortgages or equipment trust agreements, must be replaced). Such value, less salvage, was charged to operating expenses and profit and loss.

Adjustment of charges for construction of track from T. & P. crossing, Dallas, Tex., to connection with H, & T. C. RR., Dallas, Texas.

Adjustment of charges for construction of track, Irving, Tex., to Carrollian, Tex

893 92 12,918 35 1,034,495 38 H, & T. C. RR., Dallas, Texas

Adjustment of charges for construction of track, Irving, Tex., to Carrollton, Tex. 19,152,201 80 Balance, June 30 1910, as per balance sheet. .....\$25,704,459 09

TOTAL OPERATING REVENUE, OPERATING EXPENSES, NET OPERATING REVENUE AND AMOUNT OF EACH PER MILE OF ROAD OPERATED FOR THE TEN YEARS ENDED JUNE 30 1010.

	400000	market.		Arat	Ratio of Op-	Per Mile of Road.			
Year.	Mileage. Operated.	Total Operating Revenue.	Operating Expenses.	Operating Revenue.		Total Operating Revenue.	Operating Expenses.	Net Operating Revenue.	
1901 1902 1903 1904 1905 1906 1907 1907 1908 1909	3,772,37 3,935,93 6,978,43 7,205,14 7,231,91 7,218,07 7,780,26 7,969,53 8,025,38 8,043,59	\$26,075,574 31 28,683,824 60 44,376,619 91 44,969,491 42 44,051,509 14 51,237,858 05 60,138,673 28 58,484,196 88 61,184,886 95 66,220,578 94	\$16,678,146 03 17,386,290 97 28,059,164 65 31,774,893 29 31,038,299 26 35,067,058 53 40,812,822 44 42,136,179 97 42,513,495 41 48,069,368 91	\$9,397,428 28 11,297,533 63 16,317,455 26 13,194,598 13 12,993,299 88 16,170,799 52 19,325,800 84 16,348,016 91 18,671,391 54 18,151,210 03	63,96 60,61 63,23 70,66 70,50 68,44 67,86 72,05 69,48 72,59	\$6,812 25 7,287 69 6,359 11 6,241 31 6,091 27 7,098 55 7,729 65 7,338 48 7,622 97 8,232 71	\$4,421 13 4,417 33 4,020 84 4,410 03 4,294 61 4,858 23 5,245 69 5,287 16 5,296 75 5,296 71	\$2,491 12 2,870 36 2,338 27 1,831 28 1,796 66 2,240 32 2,483 90 2,051 32 2,326 25 2,256 60	

## CONDENSED INCOME ACCOUNT FOR THE TEN YEARS ENDED JUNE 30 1910.

Year.	Average Mileage Operated.	Gross Income.	Operating Ex- penses and All Other Deduc- tions from In- come Other Than Interest,	Total Net Income,	Interest on Funded Debt, Equipment Notes and Other Notes.	Surplus Applicable to Dividends.	Less Dividends Declared.	Balance of Income,
1901	3,772,37	\$26,756,716 06	\$18,518,217 12	\$8,238,498 94	\$2,931,980 00	\$5,306,518 94	\$1,999,715 00	\$3,306,803 94
	3,935,93	30,579,045 66	19,284,453 44	11,295,492 22	3,180,861 54	8,114,630 68	2,372,732 50	5,741,898 18
	6,978,43	46,048,107 11	30,419,009 21	15,629,097 90	6,056,186 39	9,572,911 51	4,680,766 50	4,892,145 01
	7,205,14	46,303,325 07	34,263,605 07	12,039,720 00	6,011,521 68	6,028,198 32	5,985,060 00	43,138 32
	7,231,91	45,577,681 03	33,748,476 01	11,829,205 02	7,096,095 85	4,733,109 17	4,676,622 00	56,487 17
	7,218,07	52,255,695 31	37,719,693 55	14,534,001 76	7,748,169 72	6,785,832 04	4,677,552 50	2,108,279 54
	7,780,26	00,752,282 06	43,722,464 97	17,029,817 09	8,1279,300 02	8,750,517 07	4,116,728 00	4,533,789 07
	7,869,53	58,612,830 33	45,481,506 00	13,131,324 33	8,413,221 92	4,718,102 41	3,929,785 00	788,317 41
	8,026,38	61,309,357 84	46,368,904 05	15,027,453 79	8,861,223 05	6,166,230 74	3,930,018 75	2,236,211 99
	8,043,59	66,443,810 76	52,566,055 07	13,877,755 69	9,129,874 61	4,747,881 08	3,743,272 00	1,004,609 08

#### SUMMARY OF REVENUE FREIGHT AND PASSENGER TRAFFIC FOR TEN YEARS ENDED JUNE 30 1910. REVENUE FREIGHT TRAFFIC.

	Average		Tons Carried.		Average	per Ton	Average Load in Tons.	
Year.	Mileage Operated.	Number.	Mileage,	Revenue.	Dis- tance.	Rate per Mile, Cents	Per train Mile.	Per loaded Car Mile.
1901 1902 1903 1904 1905 1906 1907 1908 1908	3,772,37 3,935,93 6,978,43 7,205,14 7,231,91 7,218,07 7,780,26 7,969,53 8,026,38 8,043,59	7,877,173 8,361,238 13,300,861,238 13,567,617 13,515,867 15,394,395 17,412,333 15,877,646 17,145,657 19,167,179	1,827,473,847 1,845,056,970 2,987,577,197 3,250,750,267 3,171,456,832 3,715,621,556 4,281,228,365 4,019,704,681 4,160,828,170 4,567,089,384	\$18,269,471 57 19,079,053 20 30,917,281 10 31,167,006 12 29,662,386 08 34,695,823 88 40,215,901 41 37,809,356 36 89,168,553 16 42,212,880 84	232.00 220.67 22.61 239.59 234.66 241.36 245.87 253.17 245.88 253.28	1.00 1.03 1.04 0.96 0.94 0.93 0.94 0.94 0.94 0.94	185.04 184.06 159.13 225.48 225.48 245.19 266.17 254.77 264.55 257.43	12.12 11.93 13.45 14.53 14.06 14.54 15.27 15.33 15.15

## REVENUE PASSENGER TRAFFIC.

Year.	******	Passengers Carried.			Average pe	r Passenger.	Average No. of Passengers.		
	A verage Mileage Operated.	Number,	Mileage.	Revenue.	Dis- tance.	Rate per Mile. Cents	*Per Train	aPer Car Mile.	
1901 1902 1903 1904 1904 1905 1906 1907 1908	3,772,37 3,935,93 6,978,43 7,205,14 7,231,91 7,218,07 7,780,26 7,969,53 8,026,38 8,043,59	7,633,726 8,315,325 10,595,130 11,536,847 12,065,685 13,721,273 15,382,309 16,960,747 18,743,022 20,137,409	305,826,819 382,175,630 512,094,475 514,108,832 552,903,897 646,166,553 725,233,506 881,991,344 952,679,666	\$6,551,509 77 8,320,922 21 11,490,543 53 11,097,033 15 12,050,781 44 13,917,030 64 16,153,553 42 16,693,110 45 17,883,378 99 19,378,174 27	40,06 45,96 48,33 44,56 45,82 47,09 47,15 52,00 50,83 50,47	2.14 2.18 2.24 2.28 2.18 2.15 2.23 1.89 1.88	40.72 46.75 30.58 30.74 40.52 43.77 42.77 52.16 55.34 54.81	8,41 9,71 8,42 10,40 10,53 11,53 11,08 13,00 14,14 14,40	

\*The agures in this column prior to 1910 differ slightly from those published in previous reports, the agures in previous reports having been computed without including mixed train miles.

a From July 1 1900 to June 50 1903 these agures are average number of passengers per car mile in all passenger train cars, the agures 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. Miller	. President.	Chicago, Il	i.
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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

REVENUES AND EXPENSES OF ALL ROADS COMPRISING THE COLORADO & SOUTHERN LINES FOR YEARS ENDING JUNE 30TH.

1910.	Operating Revenues.	1909.	
\$12 040 828 31	Freight	\$10,600,743	01
			134
170 391 8	Mall	169,460	
324 657 60	Express	266,644	76
324,009 8	Mall Express Other Operating Revenues	286,869	02
\$16,777,980 7	Total	\$15,080,412	17
	Operating Expenses.		
\$2,188,644 70	Maintenance of Way and Structures	\$2,162,560	10
2,521,272 60	Maintenance of Equipment	2,447,906	
274,271 10	Traffic Expenses	4.811.851	
5,378,794 2	Transportation Expenses General Expenses	525.706	28
		and the second second second second	
\$10,863,454 98	Total	\$10,225,687	61
\$5,914,525 7	Net Operating Revenue	\$4.854,724	56
	Net Defteit from Outside Operations.		
Dr. 54,048 0	Hotels	Dr. \$2,406	39
Dr. 2,477 20	Stock Yards	Dr. 21	80
	Net Defect from Outside Operations.		
Dr. \$22,323 59	Taxes Accrued	Dr. 57,134	90
55,414,332 52	Rents Balance, Income from Securities	\$4,453,682	90
	Rents Balance, Income from Securities	400 701	Pro
237,367 7	owned, Other Income and Interest	400,701	10
\$5,651,700 2	7Gross Corporate Income	\$4,920,384	68
	Deductions from Gross Corporate Income.		
	Interest (on Bonds, Deferred Rentals and		20
\$2,665,008 75	Equipment Leases)	\$2,683,682	13
	Sinking Funds		1000
\$2,700,066 98	Total Deductions	\$2,721,525	51
32.951.633 21	Net Corporate Income	\$2,198,859	17
	Distinguis		
3340,000 00	1% First Preferred Stock 4%	\$340,000	00
940 000 00	1 Second Preferred Stock 4%	340,000	
620,000 00	January Common Stock 274	020,000	-
\$1,300,000 0		\$1,300,000	00
\$1,651,633 20	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. 5132,293 19 (Deficit) The 933,436 01 (Deficit)	The Colo. Midland Ry. Trinity & Brazos Valley		1909. \$47,086 74 902,023 85
ore was no (Deficit)	Total	(Denett)	\$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.	
		2	Standard	Narroto

Calcando & Southern Patticati-	Gauge.	Gauge.	Total.
North and west in pervet.  Fort Collins District.  Clear Creek District.  Platte Canvon District.  Leadville District.  Gunnison District.	6.23	50.70 96.13 74.36 163.64	140.31 66.10 102.36 74.36 163.64
Wyoming District	153.68		153.68
Total	315.62	384.83	700.45
South of Denver: Pueblo District Trinidad District New Mexico District	55.33		134.05 55.33 150.13
Total	339.51		339.51
Colorado Rallroad, operated by The Colorado & Southern Rallway Company Walsaphurg & Western Rallway, operated	31.10	3.76	41.55
by The Colorado & Southern Rallway	1.35		1.35
Lines Operated Under Trackage Rights: Denver & Rio Grande Railroad Union Pacific Railroad	58.65 106.35		58.65 106.35
Denver & Interurban Rattroad	28.79	388 59	1,247.86 28.79
Colorada Springs & Cripple Creek District Railway Fort Worth & Denver City Railway	74124	32222	74.24 454.14
Wichita Valley Lines—   Wichita Valley Railway   Wichita Falls & Okiahoma Railway	52.20		52,20 22,80
Wichita Valley Rallroad	82.50	******	82.50
Abilene & Northern Rallway	38.70		38.70
Total Mileage	1.673.34	388.59	2,061 93

	83.29	Gauge, 388.59	Total. 1,102.36 165.30 83.29
Total	er the o	10:	
Denver & Interurban Extension			.95 "
Less:		- 1	83.45 miles
Colorado & Southern Rallway changes	To House	1.11	
Colorado Springs & Cripple Creek Distric		.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:

\$1,915,797 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 & Denyer City Railway.

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

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 miles-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 viaduet, 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 viaduet 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

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.

NEW EQUIPMENT.

The increased amount of business on The Colorado & Southern Lines called for the following order of equipment:

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. Switching Locomotives for delivery December 1910.
5 S. G. Pacific Tyne 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 Gars for delivery June 1910.
250 Dumping Stock Cars for delivery September 1910.
Port 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.
Deliveries of the above equipment commenced in June 1910

Deliveries of the above equipment commenced in June 1910 d 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

All of this equipment is to be paid for in cash out of funds derived from the sale of Refunding and Extension Mortgage

Respectfully submitted,

A. D. PARKER,

			Vice-	President.
BALANGE SH	EET JUN	E 30	1910.	
Due from Individuals and Comp. Due from Agents and Conductors Due from United States Governm Unadjusted Paid Claims	age Bonds of ury, par valu rth & Denve	\$1,669 477 251 63	798 65 ,798 65 ,364 71 ,691 60 ,444 72 ,471 72	5,051,333 90 9,132,634 06 2,008,780 83 424,000 00
Materials and Supplies  Deferred Assets Accrued Income from Investmer Insurance Paid in Advance Interest Notes, Equipment Lease		****	Total Control	4,076,319 92
Construction and Improvement Subsidiary Lines— Account Walsenburg & Westorn Pidelity Construction C Alvord RR.  Trinity & Brazos Valley Dallas Terminals. Houston Terminals. Galveston Terminals. Electrification Advance Surveys. Right of Way and Termi for New Lines.	Advances to Ry O	\$21 8 08 6 225 193	,306 59 ,239 29 ,553 04 ,384 38 ,108 03 ,207 66 ,525 00 ,554 29 ,595 64	
Special Funds— Oash in Hands of Trustees, applic demption of Bonds or purchase Other Assets— Securities of Other Companies. Refunding and Extension Moheld to be appropriated for in and Betterments, par value	able to re- of property	812,370 ds	,868 53	

Co First	putal Slock— LIABILI' Preferred, The Colorado & Soi				
R	allway Co		\$5,500,000		
20	allway Co	000 00	010001000	**	
The	Denver & Interurban Rail- ad Co	700 00			
10	mon, The Colorado Springs Cripple Creek District	00 00			
Fort Ra 88	Worth & Denver City ilway Co., including \$23. 4 "Stamped" 25, Wichita Valley Ry, Co.	184 00			
The Wiel	Wichita Valley Ry, Co	00 00			
Wiel	ilta Valley Rallroad Co	00 00			
Abile		900 00			
Ra	illway Co	900 00	31,032,984	00	15,032,984700
First	inded Debt- Mortgage 4% Bonds, The Colors	do &			10,002,001,00
Refu	anded Debt—  Mortzage 4% Bonds, The Colors uthern Railway Co- unding and Extension Mortgage onds, The Colorado & Southern Ry, Mortgage 5% Bonds, The Co- rings & Cripple Creek District Ry, Consolidated Mige. 5% Bonds, The do Springs & Cripple Creek District Mige. 6% Bonds, Fort Worth & D. Mige. 6% Bonds, Fort Worth & D.	4 34 % Co.	28,238,549		
First	Mortgage 5% Bonds, The Colorings & Cripple Creek District Ry.	Co	1,671,000		
First	do Springs & Cripple Creek District Mtge. 6% Bonds, Fort Worth & D	Ry.Co.			
First	Mtge. 6% Bonds, Fort Worth & D ty Railway Co. Mtge. 6% Bonds, Fort Worth & D rminal Railway Co.	enver	728,000	1837	
			201001100		69.694,549 86
Equi	pment Bonds, Series "A", The Col Southern Railway Co pment Lease, Series "Pullman," lorado & Southern Railway Co., De	The	\$720,000		
Equi	entals. Ipment Lease, Series "A," Fort Wo	rth &	313,000		
Equi	pment Lease, Series "A," Fort Wo nver City Ry. Co., Deterred Rental pment Lease, Series "B," Fort Wo nver City Ry. Co., Deterred Rental pment Lease, Series "Pullman," orth & Denver City Ry. Co., De	rth &	266,000		
			505,008	40	
Equi	pment Lease, Series "1908," Fort V Denver City Ry. Co., Deferred Ren	Worth tals	78,000		
Vouc	rrent Liabilities—		\$1,125,789	97	2.082,130 90
Fore Inter	Rolls lgn Roads—Traffic Balances est on Bonds Due and Unpald	*****	\$1,125,789 632,054 143,774 88,187	77 75	
Equi	pment Replacement Reserve		0,232 304,823	0.0	
WC	est Guaranty Fund Stamford & N stern Rallway Co	ortn-	174,208	09	2,475,071 02
Accr	ferred Liabilities— ued Taxes ued Interest not yet due	****	\$309,105 598,575	12	
Acer	ned for Renewal of Equipment. pment Lease "Pullman" Interest	Notes	387,301 90,781	22 85	
Profi	t and Loss, Balance				1,385,763 46 9,271,398 57
STA	TEMENT OF MISCELLANEOU	S SEC	TURITIES		22,791,897 31 BRIED ON
	PANIES," AT COST VAL	RITIE	S OF OTH \$ \$12,370,4	ER 17 7	COM-
The C	ocks Colorado Midland Ry. Co. Preferred medicial interest in one-half of \$4,95	Stock	Par Value	-	Total.
The	Colorado Midland Ry, Co. Common	Stock	\$2,477,400	00	
The	mencial interest in one-half of \$3 0 00, par value) Trinity & Brazos Valley Ry. Co. Co.	Azo,-	1,710,100		
Sto	ock Glipin RR. Co. Capital Stock Union Depot & Ry. Co., Denver, C	22755	303,100 199,950	00	
Luc	Duton Depot & Ry. Co., Denver, C.	Thirter	WA BAR	na	
The	Pueblo Union Depot & RR. Co. C.	apital	80,000	550	
The	ock	apital	24,120 290,130	00	5 084 800 00
The Sto	ock Pueblo Union Depot & RR. Co. Co. ck and Sinking Fund		24,120 290,130	00	\$5,084,800 00
The Sta	ock Pueblo Union Depot & RR, Co. Co ock and Sinking Fund ellaneous Stocks		24,120	00	
The Str Misco	ock Pueblo Union Depot & RR, Co. Cock and Sinking Fund. Illaneous Stocks Trinity & Brazos Valley Ry. Co. ortgage Bonds	First	\$4,120 290,130 \$8,760,000 97,000	00 00	8,857,000 00 1,094,641 41
Ste The Ste Misco	pueblo Union Depot & RR. Co. Cock and Sinking Fund.  silaneous Stocks  nds- Trinity & Brazos Valley Ry. Co. rtgage Bonds r Bonds r Bonds  scellaneous— Trinity & Brazos Valley Ry. Co. Cock tal.	First	\$4,120 290,130 \$8,760,000 97,000 Indebtedne	00 00 00 00 00 00 00 00 00 00 00 00 00	8,857,000 00 1,994,641 41 5,936,441 41
Ste The Ste Misco	ock Pueblo Union Depot & RR. Co. Cock and Sinking Fund ellaneous Stocks  nds Trinity & Brazos Valley Ry. Co. ortgage Bonds r Bonds scellaneous— Trinity & Brazos Valley Ry. Co. Cock Scellaneous— Trinity & Brazos Valley Ry. Co. Cock Tr	Pirst	\$8,760,000 97,000 Indebtedne PISCAL H JUNE 30	00 00 00 00 00 00 00 00 00 00 00 00 00	8,857,000 00 1,994,641 41 5,936,441 41
Ste The Ste Misco	ock Pueblo Union Depot & RR. Co. C. ock and Sinking Fund ellaneous Stocks  nds Trinity & Brazos Valley Ry. Co. origage Bonds r Bonds fiscellaneous Trinity & Brazos Valley Ry. Co. Cer tal ENUES AND EXPENSES FOR JUNE 30 1910, COMPARED	First  ttfs. of  THE WITH	\$4,120 290,130 \$8,760,000 97,000 Indebtedne	00 00 00 00 00 -\$1 1909	8,857,000 00 1,994,641 41 5,936,441 41 AR ENDED
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Str. Str. Misec Str. M	pueblo Union Depot & RR. Co. Cock and Sinking Fund  illaneous Stocks  nds  Trinity & Brazos Valley Ry. Co. origage Bonds  r Bonds  seculaneous  Frinity & Brazos Valley Ry. Co. Certail  iscellaneous  Frinity & Brazos Valley Ry. Co. Certail  ENUES AND EXPENSES POR  JUNE 30 1910, COMPARED  erating Revenues  ht \$12,040,828 39  mager \$,918,092 98  r Oper, Revenues \$16,777,980 72  erating Expenses  erating Expenses	THE WITH Per Operation 71.7 25.3 4.9	\$4,120 290,150 \$8,760,000 97,000 Indebtedne FISCAL H JUNE 30 Cent of ing Revenue Last Year. \$70.29 1 24,91 1 4.59	000 000 000 000 000 000 1909 1909	8,857,000 00 1,994,641 41 5,936,441 41 AR ENDED Increase (+) Decrease (-), 1,440,085 36 +161,398 44 +96,084 74
Str. Str. Miscock Bo The Miscock Bo Trail Main Trail	pueblo Union Depot & RR. Co. Cock and Sinking Fund  illaneous Stocks  nds  Trinity & Brazos Valley Ry. Co. origage Bonds  r Bonds  seculaneous  Frinity & Brazos Valley Ry. Co. Certail  iscellaneous  Frinity & Brazos Valley Ry. Co. Certail  ENUES AND EXPENSES POR  JUNE 30 1910, COMPARED  erating Revenues  ht \$12,040,828 39  mager \$,918,092 98  r Oper, Revenues \$16,777,980 72  erating Expenses  erating Expenses	THE Per	\$4,120 290,130 \$8,760,000 97,000 Indebtedne FISOAL H JUNE 30 Coent of ing Revenue. E Jast Year. E 70,29 11 4 89 00 100.00	00 00 00 00 00 00 00 1909 1909	8,857,000 00 1,994,641 41 5,936,441 41 AR ENDED Increase (+) 0crease (-). 11,440,085 38 +161,398 44 +96,084 74 11,697,568 56 +326,084 66 +73,366 24 -3,392 63
Str. Str. Miscock Bo The Miscock Bo Trail Main Trail	Pueblo Union Depot & RR. Co. Cock and Sinking Fund ellaneous Stocks  Inds  Trinity & Brazos Valley Ry. Co.  Trinity & Brazos Valley Ry. Co.  Trinity & Brazos Valley Ry. Co. Cock  tal.  ENUES AND EXPENSES FOR JUNES 30 1910, COMPARED  Frailing Revenues  152,040,828 39  159,059 36  151,059 37  151,059 36  15	THE Per Operation 71.7 25.3 100.0	\$4,120 290,130 \$8,760,000 97,000 Indebtedne FISOAL H JUNE 30 Coent of ing Revenue. E Jast Year. E 70,29 11 4 89 00 100.00	00 00 00 00 00 00 00 1909 1909	8,857,000 00 1,994,641 41 5,936,441 41 AR ENDED Increase (+) Decrease (-), 1,440,085 36 +161,398 44 +96,084 74
The Strain Misco	Prieblo Union Depot & RR. Co. Cock and Sinking Fund.  Islaneous Stocks  Inds.  Trinity & Brazos Valley Ry. Co. Corresponding Bonds  From Stocks  Iscellaneous  Frinity & Brazos Valley Ry. Co. Cock and Sinking Ry. Co. Cock	THE WITH This of THE WITH This of This	\$4,120 290,130 \$8,760,000 97,000 Indebtedne FISCAL H JUNE 30 Cent of ing Revenue \$ 70,29 11 24,91 1 4 89 10 100.00 14 14.34 16.23 4 1.54 6 31,91 8 3,49	000 000 000 000 000 -\$11 1909 5.	8,857,000 00 1,994,641 41 5,936,441 41 5,936,441 41 AR ENDED or or 11,440,085 38 +161,398 44 +96,084 74 +96,084 74 11,697,568 56 +73,366 24 —3,392 65 +566,943 19 —25,234 09 +8637,767 37
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The St Misco Book Misco Book Misco M	Prieblo Union Depot & RR. Co. Cock and Sinking Fund claneous Stocks  Inds Trinity & Brazos Valley Ry. Co. Prinity & Brazos Valley Ry. Co. Prinity & Brazos Valley Ry. Co. Cock  Inds Inds Inds Inds Inds Inds Inds Ind	THE WITH This of THE WITH This of This	\$4,120 290,130 \$8,760,000 97,000 Indebtedne FISCAL H JUNE 30 Cent of ing Revenue \$ 70,29 11 24,91 1 4 89 10 100.00 14 14.34 16.23 4 1.54 6 31,91 8 3,49	000 000 000 000 000 -\$11 1909 5.	8,857,000 00 1,994,641 41 5,936,441 41 5,936,441 41 AR ENDED Increase (+) or Decrease (-), 11,440,085 38 +161,398 44 +96,084 74 41,697,568 56 +73,366 24 -3,392 65 +366,943 19 -25,234 09 +8637,767 37 1,059,801 19 +\$1,676 66 +2,455 40
The St Misco Book Misco Book Misco Book Misco Misco Book Misco Boo	Pueblo Union Depot & RR. Co. Cock and Sinking Fund  clianeous Stocks  mids  Trinity & Brazos Valley Ry. Co. Origage Bonds  r Bonds  (scellaneous— Trinity & Brazos Valley Ry. Co. Certain & Brazos Por Revenues  state Oper. Revenues  state Oper. Revenues \$12,040,828.39  tenance of Equip 2,521,272.66  comportation 5,378,794.21  state Oper. Revenue 35,914,525.75  state Operations Net 54,083.05  yards Dr. 54,083.05  yards Dr. 15,763.34  Deficit, Outside	THE VITTI Per 12.23.3 4.5 100.0 15.0 2.0 2.3 5.2	\$4,120 290,130 \$8,760,000 97,000 Indebtedne FISCAL JUNE 30 Cent of ng Revenue. Year. 70,29 11 24,29 11 4,89 10,23 11 10,23 11 10,	000 000 1000 000 000 000 000 000 000 00	8,857,000 00 1,994,641 41 5,936,441 41 5,936,441 41 AR ENDED 1,1,440,085 38 +161,398 44 +96,084 74 1,697,568 56 +326,084 66 +73,366 24 -3,392 63 +566,943 19 -252,24 09 +8637,767 37 1,059,801 19 +\$1,676 66 +2,455 40 +11,056 63
The St Misc Other Mr The To The To The To The To To The To	Pueblo Union Depot & RR. Co. Cock and Sinking Fund  illaneous Stocks  ands  Trinity & Brazos Valley Ry. Co. origage Bonds  r Bonds  seellaneous  Frinity & Brazos Valley Ry. Co. Certail Stocks  ENUES AND EXPENSES FOR JUNE 30 1910, COMPARED  erating Revenues  th \$12,040,828 39  mager \$,918,092 95  r Oper, Revenues \$16,777,980 72  erating Expenses  tenance of Way and sections of Way and sections of Way and sections of Equip. 2,521,272 69  ten Company of Company	THE WITH This of THE WITH This of This	24,120 290,130 \$8,760,000 97,000 Indebtedne FISCAL H JUNE 30 Cent of mg Revenue. 1 Last Year. 70,29 11 4 89 10 100.00 14 14.34 16.23 4 1.54 6 21.91 8 3.49 5 G7.81 5 32.19	00 00 00 00 00 00 00 00 00 00 00 00 00	8,857,000 00 1,994,641 41 5,936,441 41 5,936,441 41 AR ENDED Increase (+) or Decrease (-), 11,440,085 38 +161,398 44 +96,084 74 41,697,568 56 +73,366 24 -3,392 65 +366,943 19 -25,234 09 +8637,767 37 1,059,801 19 +\$1,676 66 +2,455 40

STATEMENT OF INCOME ACCOUNT FOR THE FISCAL YEAR ENDED JUNE 30 1910. Operating Income

Add—
Interest, Discount and
Exchange
Income from Investm'ts 541,194 42

\$586,043 92 Less
Hire of Equipment.....5289,350 20
Rentals
Sinking Fund Provisions
under First Mortgage
C. S.&C. C.D.Ry.Co....35,058 19
383,734 36 202,309 56 Available for Interest and Dividends

Less—Interest Accrued on:
First Mtgc. 4% Bonds, C. & S. Ry. Co.

Refunding and Extension Mtgc. 4½% Bonds,
C. & S. Ry. Co.
First Mtgc. 5% Bonds, C. S. & C. C. D. Ry. Co.
First Mtgc. 5% Bonds, C. S. & C. C. D. Ry. Co.
First Mtgc. 6% Bonds, F. W. & D. C. Ry. Co.
First Mtgc. 6% Bonds, F. W. & D. T. Ry. Co.
First Mtgc. 6% Bonds, F. W. & D. T. Ry. Co.
First Mtgc. 6% Bonds, F. W. & D. T. Ry. Co.
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Fixth Mtgc. 6% Bonds, F. W. & D. T. Ry. Co.
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Fixth Mtgc. 6% Bonds, F. W. & D. T. Ry. Co.
Fixth Mtgc. 6% Bonds, F. W. & D. ----\$5,616,642 08 965 68 2,665,008 79 Net Corporate Income for Fiscal Year Ended June 30 1910 \$2,961,633 29
Dividends Paid on:
First Preferred Stock, C. & 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. 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. Ry. Co.:
Dividend No. 2, paid Dec. 18 1909 \$120,000 00

1,300,000 00 620,000 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.
C. D. Ry. Co. 1st Mtgc. \$35,055 19

Sundry Credits \$29,732 88

Less: \$44,791 07 Less: Use Accounts ... \$4,740 75

Property Abandoned ... 6,117 98

Premiums Paid on Bonds

Redeemed, C. S. & C. C.
D. Ry. Co. 1st Mtgc. 2,016 25 2,016 25 12,874 98 51,916 09 7,619,765 28 Balance to Credit of Profit and Loss June 30 1910 ..... \$9,271,398 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

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. Gillesple & Co. of New Jersey, on mechanics liens. The first
mortgage bonds with interest, it is said, since and including May 1 1908,
amount to \$5,405,750, and the Gillesple claim to \$54,4976, 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 pletged 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 now 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, \$1,63,457; Whitney FF, \$149,114; power plant construction
to T. A. Gillesple & Co., \$2,857,805; General Electric Co., \$25,000; engineering, \$21,141; plotting townsite, \$4,706; general maintenance and expense, \$413,862; total expenditures, \$5,035,086. (2) Liabilities—Capital
stock, \$9, \$70,000; bonds, \$4,841,000; bills payable, \$225,516; accred bond
interest, \$50,000; accounts payable, \$37,034; total, \$15,028,550.—V. 87,
p. 1668.

Wood Worsted Mills Corporation.—Sale.—See American

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.

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 Hart-

—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.

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 belived 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 dulness of trade. Prime Western 13.10c., Middle Western 12.50c. and city steam 12.5c. Refined lard has been dull and casier. 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 marof 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 dulness on spot.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

November delivery... 12.00 12.09 11.90 11.90 11.87 12.00

January delivery... 10.80 10.75 10.70 10.50 10.55 10.65

May delivery... 10.25 10.20 10.20 10.00 10.05 10.20

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

[Sovember delivery 11.67 | 11.70 | 11.57 | 11.55 | 11.50 | 11.50 |

anuary delivery 10.37 | 10.40 | 10.27 | 10.17 | 10.17 | 10.17 |

[Sovember delivery 10.37 | 10.40 | 10.27 | 10.17 | 10.15 | 10.17 | 10.17 |

[Sovember delivery 10.37 | 10.40 | 10.27 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17 | 10.17

May delivery 10.37 ½ 9.30 9.72 ½ 9.70 9.67 ½ 9.72 ½

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,

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. Cocoanut dull and firm; Cochin 11½c.; Ceylon 9¾@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 10¾@10⅓c., Santos No. 4 11½@11¾c. 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, Japel 9.06c, July 9.15c. December 8.80c, February 8.95c, May 9.08c, August 9.15c. December 8.80c, February 8.95c, May 9.08c, August 9.15c. December 8.80c, February 8.95c, May 9.08c, August 9.15c. SugaR.—Raw has declined. The demand from refiners has increased at the lower prices. Contributed 9.4decrees has increased at the lower prices. Contributed 9.4decrees

November 8.83c. February 8.93c. May 9.08c. August 9.15c. 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. Spicesfirm 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@76-degrees in 100-gallon drums, 16½c.; 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

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 12%@13c., electrolytic 12.65@12.70c. and casting 123%@125%c. Lead has been quiet and steady at 4.40@ 5.85c. Iron 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.

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.

Receipts at-	Sat.	Mou.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	20,884	20,264	41,074	25,753	28,052	17,583	153,610
Port Arthur Texas City, &c. New Orleans Mobile	7,770	5,011	11,919 13,241 4,246	6,073 2,387	13,481 1,517	1,562 4,987 1,378	$\begin{array}{c} 13,281 \\ 50,572 \\ 14,500 \end{array}$
Pensacola Jacksonville, &c. Savannah	12,688	103 13,483	334 15,572	12,092	141	1,125 9,483 5,495	1,874 74,527 5,495
Brunswick Charleston	4,765	4,357	285	3,005	2,039	3,404	17,855
Georgetown Wilmington Norfolk	3,843 3,713	5,076 6,600	2,526 8,515	3,218 4,265	3,096 3,779	3,432 3,162 727	21,191 30,034 727
N'port News, &c. New York Boston	85	3001	-140		98	-ii	144
Baltimore Philadelphia	7777	2000	~***	3-11		6,897	6,897
Totals this week	55,925	57,819	97,836	56,793	63,412	59,046	390,831

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with

2777000	11	910.	11	909.	Stoc	k.
Receipts to Oct. 28.	This week.	Since Sep 1 1910.	This week.	Since Sep 1 1909.	1910.	1900.
Galveston	153,610	1,109,536	130,518	924,200	218,156	199,947
Port Arthur		22,277	47772	24,700		
Texas City, &c New Orleans	13,281 50,572	61,365 205,120	71.962	320,116	69,410	147,227
Gulfport	14,500	70,369	3.188	5,627	36,945	5,627 47,291
Pensacola	13,000	3,707	3,198	29,420		
Jacksonville, &c_	1,874		1,712		146,268	231,760
Savannah	74,527		17,390	767,291	5,371	30.044
Brunswick Charleston	5,495 17,855		15,182	127,531	34,285	44,937
Georgetown	124	284	100		75. 506	36.157
Wilmington	21,191	162,371	18,594 36,821	182,493	45,296	25,134 34,239
Norfolk	30,034	141,312		1,763	10,010	04,200
N'port News, &c.	la.	1,295		1,314	103,988	110,120
Boston	144	1,620	174		1,701	2,057
Baltimore	6,897	15,440			11,494	3,779
Philadelphia	2244	++++	94	351	2,509	7,267
Total	390,831	2,519,282	420,071	2,826,881	688,436	889,429

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1910.	1909.	1908.	1907.	1906.	1905.
Galveston Pt. Arthur, &c. New Orleans Mobile Savannah Brunswick Charleston, &c Wilmington Norfolk N'port N., &c All others	153,610 13,281 50,572 14,500 74,527 5,495 17,979 21,191 30,034 727 8,915	15,008 101,035 17,390 15,282 18,594 36,821 298	3,840 92,681 19,198 71,592 14,740 10,724 19,113 27,632 276	88,779 12,128 13,810 23,211 25,533 1,388	11,097 96,789 14,794 87,107	10,314
Total this wk.	390,831	420,071	440,660	337,068	474,771	344,600
Since Sept. 1	2,519,282	2,826,881	2,595,114	1,901,505	2,633,253	2,572,363

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.

	Week		Oct. 28 ted to—	1910.	From Se	pt. 1 191 Export	o to Oct. :	28 1910.
from-	Great Britain.	Fr'nce.	Conti- nent.	Total.	Great Briata.	France.	Contt- nent.	Total.
Galveston	44.094	41,975	27,312	113,381	348.842	120,392	266,259	735,493
Port Arthur	100000	10.00	In Cost	2001000		8,411	14,277	22,688
Texas City, &c.	11,919	3130	9055	11,919	51,903		1,978	53,881
New Orleans.	26 470	11,793	13,817	52,080	85,291	14,280	48,245	147,816
Mobile	5,773	100000	0.336	5.773	7,802		5,949	16,742
Pensacola	0,111	10000	1	0,110	3,807	2000	C20002	3,807
Fernandina		13300	275		0,00	16665	12-1016	- 9 9 5 5 2
Savannah	15 182	11,122	11,950	38,254	83,271	33,587	99,344	216,202
Brunswick	10,100	******	21,000	00,601	18,048		15,500	33,614
		3555	16,500	16,500	6,000	5,000	39,700	50,700
Charleston	10,200	22.4	17,417				57,069	112,114
Wilmington	10,200	****	11,311	27,617	55,045	8-1-	21	21
Norfolk				10000	200000	94.97	21	-
Newport News.	2222	****		927533	*****	0.0000	70.707	220 075
New York	5,937		5,589				70,507	230,877
Boston	5,516		140		30,281		2,338	32,619
Baltimore	1,550		3,681		6,288		23,056	31,894
Philadelphia	3.000			3,000	17,802		1,400	19,202
Portland, Me	4553			2.00	220124		*****	
San Francisco.	25.2			10000	2000		3,990	3,990
Senttle	1 333	10000	2,142	2,142	0.000001	3000	5.092	5,092
Tacoma	332	3500	507	507	000000	0000	1,007	1,007
Portland, Ore.		E 5.32	4222	4234	19016	5703		Cuntur
Pembina	1 3000	10000	1000	19960	1 2 2 2 2 2 3	2073	2224.47	3-12-1
Detroit	****		****		*****	4000	*****	40000
Total	129,641	66,590	99,055	295,286	436,613	225,348	655,798	1,717,750
Total 1909	139.098	80.321	110,851	330,270	090.378	352,733	792,433	1,865,544

give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York. In addition to above exports, our telegrams to-night also

22 00 2		On Ship	board, N	lot Clear	ed for-		
Oct. 28 at-	Great Britain.	France	Ger- many.	Other Foreign	Coast-	Total.	Leaving Stock.
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	7,930 66,271 13,400 5,000 625 6,500 12,000	1,871 14,073 1,634 1,708 2,500 3,000	4,677 30,766 16,500 2,000 167 1,000 18,000	****	368 2,920 4,000 1,000 2,500 9,767	5,000	109,834 26,285 31,945 3,246
Total 1910 Total 1909 Total 1908	111,726 97,641 96,364	24,786 18,986 26,993	73,110 66,431 102,603	29,906 28,329 56,898	26,113	260,083 237,500 302,334	

Speculation in cotton for future delivery has been active at 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 port issued last Tuesday by the Census Bureau, putting the quantity gianed 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 all liverpool take the 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:

Oct. 22 to Oct. 28—
Sat. Mon. Tues, Wed. Thurs. Fri. Middling uplands.

14.45 14.30 14.60 14.45 14.75 14.75

Middling uplands	1.45 14.00 14.00 14.45 14.10 45.10
BUSINEW YORK QUOT	ATIONS FOR 32 YEARS.
1910 c 14.75   1902 c 3	8.70 1894_C 0.81 1800_C D.60
1808	8,19 1893 - 8,19 1885 - 9,69 0,10 1892 - 8,51 1884 - 9,75
1907 10.80 1899	7.38 1891 8.38 1883 10.62
1906. 10.75 1898	5.38 1890. 10.06 1882 10.69 6.06 1889 10.50 1881 11.56
	7.04 1888 9.75 1880
1903 10.35 1895	8.69 1887 9.69 1879

MARKET AND SALES AT NEW YORK.

- 10	A A A A A A A A A A A A A A A A A A A					_
		Futures	Sales	spot	and Co	ontract.
	Spot Market Closed.	Market Closed,	Spot.	Con-	Cen-	Total.
Saturday Monday Tuesday Wednesday Thursday Friday	Quiet Quiet, 15 pts. dec. Quiet, 30 pts. adv. steady, 15 pts. dec. Quiet, 50 pts. adv.	Easy Easy Firm Eas/ Steady Steady	5,080		2,400 1,600 2,000 3,100 4,400	3,100
Total			5,112		13,500	18,612

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Oct. 22,	Monday, Oct. 24.	Tuesday, Oct. 25.	Wednesday, Oct. 26.	Thursday, Ost. 27.	Friday, Oct. 28.	Steek.
October Range Closing	14.23 @ 14.33	14.05 0 14.25 14.10 0 14.20 14.25 0 14.25 0 14.20 0 14.40 0 14.45 0 14.45 14.55 14.05 14.45 14.55 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.45	14.10 @ 14.60	14.35@14.86	14.30 0 14.60	14.40@14.00	14.05@14.66
Range	14.18 @ 14.26	13.55 @ 14.00	14.11@14.40	14.15@14.40 14.35@14.50 14.35@1	14.33 @ 14.50	14.35@14.43	13,88@14.50
afing.	4.24@14.33	13.91 - 14.10	13.96@14.48	14.22 @ 14.55 14.25 @ 14.56	14.25@14.56	14.36@14.59	13,91 @14.59
Range Closing	4.27 @ 14.40	13.91 @14.06	4.06 @ 14.50	14.19@14.57 14.25@14.50	14.25@14.00	14.31 @14.55 13	13.91@14.57
Sange Rosing	4.31-14.33	13.95 13.97	14.52 14.54	14.23 -14.24	.23 -14.24 14.51 -14.52 14.47 -14.48	14.47 014.48	
Se Eng	14.36@14.46 14.38—14.39	14.03 @ 14.19	14.22@14.60	14.25 @ 14.68	14.34@14.57	14.33 @14.55	14.03@14.68
Range	14.41-14	.43 14.06 14.08	14,48@	64 14.28 14.30	14.53 14.55	@ 14.55 14.47 @ 14.49	14.48@14.65
Range Closing	14.45@14.55 14.07@	14.26	14.23 @14.68 14.66—14.68	4.31 @	14.73 14.40 @ 14.63	14.42@14.60	14.07@14,73
Range	14.44 @ 14.46	.46 14.06 14.07	14.28 @	.67 14.30 14.32 14.56 14.57 14.50 E	4.56 14.57	14.50 14.52	14.12@14.28
Range	14.44@14.53	14.53 14.03 @14.24	14.23@14.64	14.25@14.70	5@14.70 14.35@14.56 5-14.28 14.51-14.53	14.36@14.57	14.03@14.70
Range		91	(a)	(I)	9	(a)	
Range		(I) (I)	(e)		0	0	0

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.

omitted states, metading in	to the C.	churry or	Littuay 0	my.
October 28-	1910.	1909.		
Stock at Liverpool bales.	412 000	1000.	1908.	1907.
Stock at Liverpoot parca,		672,000	411,000	
Stock at London	5,000		14,000	27,000
Stock at Manchester	14,000	34,000	26,000	40,000
				10,000
Total Great Britain stock	431:000	713,000	451,000	609,000
Stook of Hamburg	10.000			
Stock at Hamburg	10,000			18,000
Stock at Bremen			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 Barcelona	8,000	7.000	12 000	10,000
Stock at Genoa.	20,000	15,000	4,000 12,000 14,000	10,000
Stools at Welcuta	20,000	10,000	14,000	18,000
Stock at Trieste	2,000	3,000	10,000	34,000
Control of the Contro			-	_
Total Continental stocks	230,000	449,000	345,000	303,000
	2017	-	-0.00	4001000
Total European stocks	661 000	1.162.000	796,000	912 000
Indla cotton affoat for Burope	63 000			912,000
Amon cotton affect for Proper-	63,000	20,000	43,000	41,000
Amer. cotton affoat for Europe	751.405 68,000	816,169		586,781
Egypt, Brazil, &c., aft, for Europe.	68,000	42,000	36,000	
Stock in Alexandria, Egypt.	142 000	123 000	123,000	131,000
Stock in Bombay, India. Stock in U. S. ports Stock in U. S. interior towns	191.000	103,000	149,000	312,000
Stock in II S ports	008 436	889,429	755,690	852,000
Stools in If 9 Interior towns	431,330	530 365		653,805
THE STATE OF THE STATE OF TOWNS	4/1,775	530,365	625,915	
U. S. exports to-day	28,081	66,541	77,642	75,850
Of the above, tetals of American	The state of the s		2 2 2 2 2 2 2 2	
Total visible supply	,066,597	3,758,504	3,367,182	3,185,877
Of the above, totals of American	and oth	er descript	ions are as	follows:
American-				
Liverpool stockbales.	335,000	591,000	304,000	453,000
	11,000			400,000
Continental stock	100 000	191,000		30,000
Constitution acoust	198,000	424,000	287,000	
American anoat for Burope	751,405		760,935	586,761
U. S. port stocks	088,436	889,429	755,690	653,805
U. S. Interior stocks	471,775	530,365	625,915	615,441
U. S. exports to-day	28,981		77,642	75,850
	201001	001045		10,000
Total American	484 597	3 346 504	2.829 189	2,425,877
East Indian, Brasil, &c		919401994	210201102	a'4en'att
	77 000	91 000	107,000	00.000
Landon stools	77,000	81,000	107,000	89,000
Manahashas stock	0,000	7,000	14,000	27,000
Manchester stock	3,000	5,000	8,000	10,000
Continental stock	32,000	25,000	58,000	92,000
India affoat for Europe	63,000	26,000	43,000	41,000
Egypt, Brazil, &c., alloat	69.000	42 000	36 000	58.000
London stock Manchester stock Continental stock India alloat for Europe Egypt, Brazil, &c., alloat Stock in Alexandria, Egypt Stock in Bombay, India	142 000	132 000	100,000	58,000
Stock to Bearing Jan	144,000	123,000	123,000	131,000
Stock in Domoky, India	191,000	103,000	149,000	312,000
				The Assessment
Total Bast India, &c2	382,000	412,000	538,000	760,000
Total American2	484,597	3,346,504	2.829.182	2,425,877
ALCOHOLD DESIGNATION OF THE PARTY OF THE PAR	hard of a se			
Total visible supply	066 507	3.758 504	9 967 199	3.185,877
Middling Unland Livernool	7 764	2 714	0,007,106	
Middling Unland New York	2.70d.	1.710.	4,990.	5.93d.
Berry Cood Brand, New York	14.75C,	14.75C.	9,35c.	10.90c.
Exypt, Good Brown, Liverpool. 12	13-16d.	11 11-16d	834d.	10 % d.
Peruvian, Rough Good, Liverpool	10,504,	9,00d.	8.15d.	12,00d.
Broach, Fine, Liverpool	7360	7 1-16d	4 13-164	5 34d.
Tinnevelly, Good, Liverpool	7340	8350	4 11-184	5 7-16d.
Total visible supply 3 Middling Upland, Liverpool Middling Upland, New York Egypt, Good Brown, Liverpool 12 Peruvian, Rough Good, Liverpool Broach, Fine, Liverpool Tinnevelly, Good, Liverpool	1314	0.740.	4 11-10d.	0 7-10d,

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.

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

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. 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:

10			1909	
October 28—         Week.           VIa St. Louis         15,780           Via Cafro         11,856           Via Rock Island         2,085           Via Louisville         5,603           Via Cincinnati         3,704           Via Virginia points         8,338           Via other routes, &c.         5,324	Since Sept. 1, 44,437 29,582 3,910 13,630 8,466 23,491 21,592	Week, 14,115 8,641 100 4,102 1,921 3,988 5,634	Since Sept. 1. 45,568 22,655 929 13,291 5,846 11,452 14,680	
Total gross overland 52,700  Deduct shipments— Overland to N. Y., Boston, &c. 7,041	145,408 18,355	38,501	114,061	
Between interior towns 523 Inland, &c., from South 956	4,380 13,624	3,620 687 980	11,366 1,967 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 rall 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.

mind tambito the restouce ofter a y	car ago or	*0,011	Daire
In Sight and Spinners' Wee.  Receipts at ports of Oct. 28 390,831  Net overland to Oct. 28 44,180  South'n consumption to Oct. 28. 45,000	Since k. Sept. 1, 2,519,282 109,049 310,000	Week, 420,071 33,214 52,000	909—Since Sept. 1. 2.826,881 92,972 442,000
Total marketed 481,011 Interior stocks in excess 81,148	2,938,331 420,997	505,285 56,125	3,361,853 447,202
Came into sight during week 562,159 Total in sight Oct. 28	3,359,328	561,410	3,809,055
North'n spinn's takings to Oct. 28 94,251	420,864	82,997	358,753
Movement into sight in previou	ince Sept. 1-		Bales.

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

each day of the week.

	Closing Quotations for Middling Cotton on-								
Week ending October 28.	Sat'day,	Monday, Tuesday,		Wed'day,	Thursd'y,	Friday,			
Galveston New Orleans Mobile Savannah Oharleston Wilmington Norfolk Baltimore Philadelphia Augusta Memphis St. Louis Houston	14 ½ 14 5-16 14 1-16 14 14 14 14 5-16 14 ½ 14 5-16 14 ½ 14 5-16 14 ½ 14 5-16	14 14 14 1-16 14 1-16 13 34 14 14 14 14 14 15 14 14 14 15 14 14 14 15 14 16 14 16 14 16 14 16 14 16 14 16 14 16 14 16 14 16 14 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 1	14 19 14 19 14 1-16 14 1-16 14	14 34 14 34 14 34 14 34 14 34 14 34 14 44 14 45 14 70 14 3-16 14 34 14 44 14 44	14 % 14 % 14 % 14 % 14 % 14 % 14 % 14 %	14 ½ 14 ½ 14 ½ 14 ½ 14 ½ 14 14 ½ 14 56 14 56 14 56 14 7-16 14 56 14 7-16			

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.		Thursd'y, Oct. 27.	
October— Range Closing	14,20-,30	13.9507 13.9596	14.3045	14.3046	14.3645 14.3236	14.2240 14.28 *
Nowamber— Range Closing	_ @ -	_ @ _	14.18 —	14.0220	_ @ _ 14.28 _	_ @ _
Range	14.0224	13.7793	13.9534	14.0537	14.1634 14.2930	14,1733
Range Closing	14.0830 14.1011	13.8603 13.8687	14.01-,44 14.43-,44	14.10-,45 14.11-,12	14.2243 14.3738	14.2342 14.3233
Range	14.1820	13.9496		- ® - 14.20-,23	14.4648	@ 14,41-,42
	14.26-,48 14.26-,27	14.0117 14.0102	14.1560 14.5960	14.2462 14.2627	14,35-,57 14,50-,51	14,35-,52 14,46-,47
May— Range Closing	14.3760 14.3738	14.1530 14.1315	14.28-,70 14.72-,73	14.3671 14.3738	14.4869 14.6364	14.4764 14.5859
Range Closing	14.52-,61 14,44-,46	14,21-,35 14,21-,22	14.3562 14.7980	14.4376 14.4546	14.5571 14.6970	14.6166 14.63-,64
Spot Options	Quiet. Ba'ly s'y	Quiet. Steady.	Steady, Firm.	Quiet. Steady.	Steady.	Steady.

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 pre-cipitation of two hundredths of an inch. Average ther-mometer 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, aver-

Average thermometer 60, highest 80, lowest 39.

Lampasas, Texas.—We have had no rain the past week

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.

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.

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.

and the lowest 37.

Holdenville, Oklahoma.—There has been no rain during the week. The thermometer has averaged 60, ranging from week. 34 to 85.

Alexandria, Louisiana.—We have had no rain the past cek. The thermometer has ranged from 36 to 87, aver-

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.

57, ranging from 30 to 73.

Little Rock, Arkansas.—We have had rain on one day during the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer was 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. an inch. 41 to 79

Ashville, 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, layeast 48.

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.

68, highest 87, lowest 48.

Allanta, 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 the week, the present of an inch. The thermometer has a 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 There has been no rain during from

Greenville, South Carolina.—There has been no rain during the week. The thermometer has averaged 61, ranging from the week.

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, hundredths of an inch. 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. Feet.	Oet. 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
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	10	10.	19	09,	15	05.
United States.	September.	9 Months.	September .	0 Months.	September.	9 Months.
Quantities. Wheatbush Flourbbls	2,207.690 949,752				13,427,527 1,086,616	
Wheat . bush Corn bush		38,381,166 27,141,951	11,935,759 974,993			109,662,023 25,766,534
Total bush	8,743,035	65,523,117	12,910,752	79,518,249	18,806,784	135,428,557
Values. Wheat & flour Corn and meal Oats and meal Barley Rye	1,491,759 69,769	19,170,034	117,041 413,593	18,984,189 889,035 1,904,205	463,370 45,345 562,271	885,671 1,990,132
Breadstuffs	9,584,795	64,426,540	14,143,540	82,651,552	19,931,062	133,492,242
Provisions Cattle & hogs Cotton Petroleum ,&c	54,882,811		1,392,138 46,164,510	11,644,379 239,643,514	1,952,956	
Total value	81,461,764	466,594,422	80,635,506	512,578,173	76,087,198	601,130,805

Including flour reduced to bushels.

Note.—All the above figures are based on the monthly preliminary returns issued the Bureau of Statistics, and cover about 98% of the total experts.

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	19	10.	1909.		
Week and Season.	Week.	Season.	Week.	Season,	
Visible supply Oct. 21 Visible supply Sept. 1 American in sight to Oct. 28 Bombay receipts to Oct. 27 Other India ship'ts to Oct. 27 Alexandria receipts to Oct. 26 Other supply to Oct. 26	2,803,848 562,159 18,000 4,000 54,000 6,000	1,495,514 3,359,328 51,000 39,000 218,000 53,000	3,000 44,000	1,931,022 3,809,055 77,000 44,000 161,000 53,000	
Total supply	3,458,007	5,215,842	4,143,437	6,055,077	
Deduct- Visible supply Oct. 28	3,055,597	3,066,597	3,758,504	3,758,504	
Total takings to Oct. 28 Of which American	391,410 331,410 60,000	2,149,245 1,668,245 481,000	335,933	2,296,573 1,916,573 580,000	

\* Bmbraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

October 2T.	19	10.	19	009.	1908.		
Receipts at-	Week.	Stnce Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Bombay.	1000	51,000	22,000	77,000	9,000	52,000	

		For the	Week.		Since September 1.				
from-	Great Britain.	Conti- nent.	Japan &China	Total.	Great Britain,	Conti- nent.	Japan & China.	Total.	
Bombay-			1000	Deliver.	10000	Li Out	10000	STOKE !	
1910	1,000		8,000	7,000	2,000	83,000	16,000	104,000	
1909	2032	2,000		4,000	1,000	25,000	12,000	38,000	
1908	2411	5,000	****	5,000	240114	48,000	24,000	72,000	
Calcutta-	2 200			The Carl	2000				
1910	40.60		****		1,000	4,000		5,000	
1900	****	1,000	55.1	1,000	1,000	4,000		5,000	
1908	Car.	-	2000	****	1,000	6,000	*****	7,000	
Madras-	1		1100000	10000	1,7530				
1910	0344	9449	1 4424		1,000	4,000		5,000	
1909	4000	****		22.22	*4****	4,000		5,000	
1908			5034	22.00	1,000	5,000	1,000	7,000	
All others	1.262	The said		1000	0.00				
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	3,000	43,000	
Total all-	10000	1		1000	100	Petro III			
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		8,000	4,000	97,000	28,000	129,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, 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.	16	1910.		009.	310,000 936,334		
Receipts (cantars)— This week Since Sent. I		30,000 14.936	320,000 1,203,689				
Exports (bales)—	This Week,	Since Sept. 1.	This Week.	Since Sept. 1,	This Week.	Since Sept. 1.	
To Liverpool. To Manchester To Continent To America	10,750 6,250 7,500 2,000	30,30° 38,773	9,500 8,250 6,500 1,500	14,500 37,284	6,750 8,000 2,250	6,149 35,061	
Total exports	26,500	116.4 1	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 leave tracer for comparison. last year for comparison:

				19	10.				1909.						
	32s Cop   ings, common   Mia			Cot'n Mid. Upl's	3	2s Co Twist			ngs, con to fine	nmon	Cot's Mid Upt'				
	d.		d.	8.	d.		s. d	a.	d.		d.	8.	d.	s. d.	d.
9 16 23 30	10 1/4 10 1/4 10 9-1 10 1/4		1114 1114 5-16 5-16	5	514 6 6 6	6 10	716 736 736 736		936	6666	1014 1014 1034 1034	5	1 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	736	6.83 6.93 7.31 7.20
Oet 7 14 21 128	10 36 11 1-1 11 1036	00	1156 1156 1154 1154	5	7	@10 @10 @10	0			9358	1014 1014 1014 1114	5	314@1 4 (6) 414@1 6 @1	9 9	7.27 7.4 7.37 7.7

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:

NEW YORK-To Live	rpool-Oct. 21-Arable.	4,797 upland	Total bales.
foreign		*********	4,852
To Hull—Oct. 24— To Hamburg—Oct.	26-President Grant, 10	Ó	1.085
To Antwerp-Oct.	21-Finland, 1,941	**********	1,941
	ct. 26—Hellig Olav, 300. —Konig Albert, 1,548;	Regina de Ita	alla: 300
1,000			2,548
To Naples-Oct. 21	-Konle Albert, 700		700

Total	il bales.
GALVESTON-To Liverpool-Oct, 21 Patrician, 18,313 Oct.	
-Istrar, 11,249	29,562
To Manchester-Oct. 25-Ventura de Larrinaga, 14,532	
To Manufacter—Oct. 25—Ventura de Larinaga, 14,50	14,002
To Havre-Oct. 24-Matteawan, 9,158Oct. 25-Euston,	
6,741; Irishman, 24,976	40,875
To Dunkirk—Oct. 25—Euston, 1,100	1,100
To Bremen-Oct. 21-Hannover, 11.886Oct. 22-Cayo	
6,741; Irishman, 24,976 To Dunkirk—Oct. 25—Euston, 1,100 To Bremen—Oct. 21—Hannover, 11,886Oct. 22—Cayo Largo, 9,395Oct. 24—Kendal Castle, 3,029	24,310
To Antwerp-Oct. 24-Kendal Castle, 3,002	3.002
	11,919
NEW ORLEANS To Liverpool Oct 24 Asian 9 357	
Oct 28 Civillan 17 000	26,357
The Landon Oat 97 Damage 149	60,001
NEW ORLEANS—TO Liverpool—Oct. 23—Crown of Arragon, 11,919. NEW ORLEANS—TO Liverpool—Oct. 24—Aslan, 9,357 Oct. 28—Civilian, 17,000 To London—Oct. 27—Ramsey, 113 To Havre—Oct. 22—Honduras, 6,392 To Dunkirk—Oct. 22Honduras, 1,101Oct. 27—Meldon,	113
To Havre—Oct. 22—Honduras, 6,392	6,392
To Dunkirk-Oct. 22. Honduras, 1,101. Oct. 27-Meldon,	
To Bremen-Oct. 22-Black Prince, 9,376	9.376
To Genoa—Oct. 25—Victorious, 4,241 To Honduras—Oct. 27—Joseph Vaccaro, 200	4.241
To Honduras-Oct 27-Joseph Vaccaro, 200	200
MOBILE-To Liverpool-Oct, 21-Belgian, 5,773	5.773
SAVANNAH-To Liverpool-Oct. 25-Californian, 14,982	14 092
To Manchester—Oct. 25—Californian, 200	200
To Hayre—Oct. 24—Glencliffe, 11,122	200
To Havre-Oct. 24-Glenchile, 11,122	11,122
To Bremen-Oct, 22-Mohacsfield, 11,550	11,000
To Warberg-Oct. 22-Mohacsfield, 300	300
To Gothenburg-Oct. 22-Mohacsfield, 100	100
CHARLESTON-To Bremen-Oct. 25-Queen Wilhelmina, 5,900;	
Waverlay 10 800	16,500
WILMINGTON—To Livernool—Oct. 22—Basuta, 10,200.	10.200
To Bremen—Oct, 22—Fridland, 17,417 BOSTON—To Liverpool—Oct, 21—Sagamore, 1,998Oct 25—	17,417
BOSTON To I lyernool Oct 21 Sagamore 1 994 Oct 25-	
Ivernia, 3,018 Oct. 26 - Georgian, 500	5.516
Tyering, 5,016-2-006, 20 Georgian, double 18	16
To Antwerp—Oct, 20—Marquette, 16 To Yarmouth—Oct, 20—Prince Arthur, 124	774
To Yarmouth—Oct, 20—Prince Arthur, 124	1.550
BALTIMORE-To Liverpool-Oct. 21-Templemore, 1,550	1,050
To Havre—Oct. 21—Philadelphian, 1,700 To Bremen—Oct. 26—Main, 3,681	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	
TAGOMA—To sapau—Oct, sa—red Hill, bor	.001
Total	295,286
	0,000,000,000
CENSUS BUREAU DEPORT ON COTTON CIN	VING

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 5,410,360 bales, counting round as half bales, against 5,530,367 bales a year ago, 6,295,166 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:

	the last four years, by States, was as	follows:		
	1910.	1909.	1908.	1907.
	Alabama	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
ļ	Louisiana 113,202	143,977	207,992	180,720
l	Mississippi 354,361	390,096	621,399	410,065
ı	North Carolina 249,942	250,040	276,222	216,104
ı	Oklahoma 419,983	329,429	132,556	240,210
	South Carolina 513,512	624,301	660,678	537,273
	Tennessee 57,658	101,250	131,073	60,644
	Texas2,068,743	1,675,428	2,047,796	1,289,324
ı	All other States 7,995	19,892	23,623	7,129
Н	The second secon		The State of the S	-

Total United States......5,410,980 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 bales 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 3,000	3,000	2,000	4,000
Forwarded 56,000	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 affoat 350,000	430,000	410,000	437,000
Of which American315,000	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, 12:15 P. M.	Quiet.	Fair business doing.	Easter.	Fair business, doing.	Easter.	Moderate demand,
Mid. Upl'ds	7.89	7.78	7.66	7.88	7.69	7.76
Sales Spec.&exp.	6,000 500	8,000 500	10,000 1,000	10,000 500	8,000 500	7,008 500
Futures. Market opened }	Steady, unchanged.	Easy at 8@10 pts. decline.	Steady at 5@6 pts. decline.	Irregular at 116015 pts. advance.	Easy at 15@16 pts, decline,	Setady at 163 pts. advance.
Market, 4 P. M.	Quiet at 1@2 pts. decline.	Barely sty. at14126316 pts. dec.	Firm at 10@11 1/2 pts, adv.	Quiet at 5657 pts. advance,	Steady at 5@9 pts, decline.	Barely sty. at 14@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 69 means 7 69-100d.

Oct. 22	5	at.	M	on.	Tu	es.	96	ed.	The	urs.	F	ri.
Oct. 28.	1234 p.m.	12 14 p.m.	1234 p.m.	p.m.	1234 p.m.		12 14 p.m.	4 p.m.	12 ¼ p.m.		12 M p.m.	
October Oct. Nov. Dec. Jan Jan - Feb. Meh. Mch Apr. Apr May June July July Ang		7 69 14 7 61 16 7 63 16 7 63 16 7 53 16 7 53 16 7 53 16 7 53 16 7 54 7 54 7 51	50 14 44 43 14 43 14 44	45 16 58 16 38 38 38 38 38 38 38 38	50 41 14 34 14 33 14 33 14 34 14 34 14 34 14 33 14	65 57 49 49 49 49 40 49 49 49 49 49 49 49 49 49 49 49 49 49	58.14		54 1/4 48 41 1/4 41 1/4 42 1/4 42 1/4 42 1/4 42 1/4 42 1/4	55 49 48 49 49 49 50 50 50 50 50	50 14 51 14 51 14 52 14 51 14	51 5 51 5 51 5 52 5

#### 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. Some of the mills at the Northwest have closed down. Reports from various parts of the Southwest and the West have been discouraging, telling of dulness of trade and a downward trend of prices. Rye flour and corn meal have been quiet and steady.

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. They now reach a total of approximately 168,000,000 bushels. The supplies at our Northwestern points are increasing. The crop news is on the whole favorable. A preliminary official estimate of the Russian yield makes it 42,000,000 bushels larger than that of last year, and the outlook for crops elsewhere in foreign countries is in the main promising. At the reason that competing foreign countries are underselling America in the importing markets of the world. At Chicago prices of flour have been reduced. Some mills at Minneapolis have closed down for lack of shipping directions on orders placed some time ago. Kansas City has reported the offerings of Nebraska farmers the largest this season. At Buenos Ayres prices have been declining, owing partly to the favorable crop outlook in Argentina, and shipments from that country for the week have largely exceeded those for the corresponding week of 1909. European markets have on the whole shown a downward tendency, both in England and on the Continent. Yet, as already intimated, the decline in American quotations during the week has not been very severe. For one thing, the crop movement in this country has been comparatively small, and after the prolonged eline in American quotations during the week has not been very severe. For one thing, the crop movement in this country has been comparatively small, and after the prolonged decline in prices there has been a noticeable disposition among commission houses to buy on what are termed "resting orders," i. e., orders to be executed in this case on any decline. It is said, too, that the movement of the crop at the Northwest is likely to fall off sharply during the coming week and that stocks at Minneapolis, instead of increasing markedly as they have each week for some time past there, are likely in the near future to decrease. At Minneapolis a good demand for cash wheat is reported and at least one of the mills there is said to be doing a big business in flour. The concensus is, however, that although prices may rally for a time, after a sharp and almost uninterrupted decline, there is little likelihood of any material or at any rate any permanent advance in the face of existing conditions in the wheat markets of the world. To-day prices declined on dulness on the spot, favorable crop news, larger Argentine shioments than had been expected, bear hammering and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

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. Supplies of old corn are believed to be large, and the idea of many is that the pressure of both the old and new crops will cause a further decline sooner or later. Rallies have occurred at times, however, owing mainly to liquidation on the short side, though there has also been more or less new buying in expectation of at least a temporary upturn. To-day prices opened easier on good weather and large Argentine shipments, but rallied, and advanced later on covering of shorts. The market had become oversold.

DALLY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK. 
 Sat.
 Mon.
 Tues.
 Wed. Thurs.
 Fri.

 Gash corn.
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 December delivery in elevator.
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO. December delivery in elevator ... 45 \( \) 45 \( \) 45 \( \) 45 \( \) 45 \( \) 45 \( \) 45 \( \) 40 \( \) 49 \(

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. Still, the buying has been to cover in the main. Sentiment is bearish, owing to the large interior supplies. To-day prices were easier at first, but they rallied later with corn. Country offerings were light and shorts covered.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

The following are closing quotations:

FLO	OUR.
Winter, low grades \$2 75 @ \$3 50	Kansas straights, sack \$4 00 @ \$4 80 Kansas clears, sacks 4 00 @ 4 40
Winter straights 4 15@ 4 4	City patents 6 00 6 80
Spring patents 5 25@ 5 5 0 Spring straights 4 90@ 5 0 Spring clears 4 25@ 4 35	Graham flour 4 15@ 4 25 Corn meal, kiln dried 3 05@ 3 10
Spring dears 4 20/9 4 30	

78 Nominal 74@78 Nominal

The statements of the movement of breadstuffs to market the statements of the movement of breastills to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush 32 lbs.	bush ASIbs.	bu.56 lbs.
Chicago	193,836		1,945,000	2,048,400	677,000	28,000
Milwaukee	82,205		119,780			18,340
Duluth	26,285	1,021,465		12,580	563,024	26,252
Minneapolis_	*****	2,847,020			744,742	41,410
Toledo		128,800	64,300			3,000
Detroit	7,860	164,164		58,614		445644
Cleveland	2,127					
St. Louis	60,050					
Peorla	49,600	30,030				
Kansas City.	******	1,148,400	232,800	156,400	- manda	-
Total wk. '10	421,963	6,472,153	3,352,338	4,142,553	2,636,768	130,202
Same wk. '09	439,633				2,549,775	213,410
Same wk. '08	547,668			4,340,580	2,266,202	214,152
Since Aug. 1	10000		145.2570	United Street		100.00
1910	4,546,361	94,866,601	43,525,916	67,664,760	19,629,751	1,800,992
1909		101,920,359		51,903,147	24,672,332	2,618,693
1908	5,893,741	102,133,252	28,316,332		33,261,570	

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 22 1910 follow:

	Flour.	Wheat.	Corn.	Oats,	Barley,	Rye,
Receipts at-	bbls.	bunh,	hush.	bush.	Dush.	bush.
New York	222,227	842,800	153,525	761,950	74,300	1,150
Boston	50,904	472,055	16,683	90,938	9,334	1,062
Philadelphia	64,259	392,560	32,756.	140,112		200100
Baltimore	61,697	133,374	288,109	12,709	COUNTY S	9,465
Richmond	2.045	57,572	30,894	32,308	14-14	1,000
New Orleans*	18,352		80,500	54,500	berber	
Newport News	1,632	52442		-25-22		
Norfolk.	1,607	000000		00000		200000
Galveston		9,000	3,000	- Colons		203202
Mobile	3,700		5,550	2333	2007	0.02200
Montreal	72.372	1,693,411	445,915	92,104	58,499	77777
Montreat	12,012	1,000,111	110/010	02/10/	Distract	
Total week 1910.	498,795	3,600,772	1,056,932	1.184.621	142,133	12,677
Since Jan. 1 1910.14		57,266,790		41,194,678	2737,317	680,153
	534.679	3,873,627	599,563	940,327	392,548	57,396
Week 1909			33.695.022	38,300,066	5282 238	945.374

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

The exports from the several senboard ports for the week ending Oct. 22 1910 are shown in the annexed statement:

Exports from— New York	Wheat, bush. 228,080	Corn, bush. 298,778	Flour, bbls. 93,309	Outs, bush. 5,535	Rye, bush,	Barley, bush	Peas, bush. 3,176
Boston	189,428	47,065		6,250	******	*****	
Phhadelphia	57,000	Secreta	31,000	*****		*****	*****
Baltimore	306,986	155,843	35,601	******			*****
New Orleans		52,100		400			*****
Newport News		*****	1,632		*****		*****
Galveston	E *****	77777	2,530	SKEKKE	****	*****	
Mobile		5,550		* 7 7 7 7 7	*****		
Montreal.	586,000	293,000		1,000	*****	*****	*****
Norfolk	******	*****	1,607	AALLEY.	COST .		
	1,367,494 2,746,137	852,336 442,927	242,357 200,003	13,185 32,388	42,000		3,176 1,272

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

——————————————————————————————————————	lour-	W	heat-	Corn	
### Reports for meek and Oct. 22.  *since July 1 to bote.  United Kingdom . 117,422  Continent	Since July 1 1910. bbls, 1,145.537 534,878 298,905 339,266 46,687	Week Oct. 22. bush, 909,391 455,102 3,001	Since July 1 1910. bush, 9,315,673 5,206,973 94,450	Week Oct. 22; bush, 353,541 459,695 350 36,304	Since July 1 1910, bush 1,645,909 1,797,986 1,276,234 444,611 5,000 9,035
	61,523 2,426,296 2,862,597		14,624,096 27,220,060	852,336 442,927	5,178,835 2,414,064

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:

		Wheat.		Corn.			
	19	910.	1909.	19	110.	1909,	
	Week Oct. 22.	Since July 1,	Since July 1,	Week Oct. 22.	Since July 1.	Since July 1	
North Amer. Russian Danubian Argentine Australian	Bushels. 3,568,000 5,792,000 1,856,000 840,000 624,000 1,032,000	Bushels. 30,123,000 77,392,000 42,936,000 17,400,000 11,224,000 18,152,000	0 43,099,000 699,00 0 71,888,000 76,00 0 9,152,000 85,00 0 12,208,000 3,089,00 0 3,284,000	76,000 85,000 3,689,000	Burbels. 5,588,000 2,675,000 44,825,000 20,199,000	Bushels, 2,300,000 5,510,000 6,773,000 44,517,000	
Oth. countrs	13856000		161,639,000	-	78,287,000	59,100,000	

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

	Wheat.				Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent	Total.	
Oct. 22 1010			Bushels, 37,448,000	Bushels. 7,922,000	Bushels. 14,782,000	Rushels. 22,704,000	
Oct. 23 1909	13,200,000	17,280,000	40,672,000 30,480,000	6,120,000	6,205,000	22,457,000 12,325,000	
Oct. 24 1908 Oct. 26 1907	15,800,000	15,810,000	32,800,000 31,240,000	5,780,000 7,600,000		11,305,000	

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:

seaboard ports Oct. 22 1	1910, was	as follows	3:	
AMERIC Wheat,	AN GRAIN	STOCKS.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.
New York 2,351,000	120,000	565,000	10,000	50,000
Boston 87,000	95,000	000,000	TOTOTO	00,000
Philadelphia 466,000	8,000	55,000		*****
Baltimore. 952,000	308,000	608,000	99,000	1,000
New Orleans 3,000	74,000	126,000	04,000	*1000
Galveston 140,000	4,000	AMOJUGO	2000	277.700
Buffalo 2,017,000	340,000	1.089,000	12,000	580,000
Toledo 1,533,000	97,000	340,000	7,000	4001000
Detroit 371,000	230,000	132,000	23,000	50000
Chicago 6,400,000	212,000	6,544,000	14,000	0.00000
Milwaukee 190,000	66,000	402,000	2,000	42,000
Duluth 4,673,000	100000	\$94,000	62,000	1,462,000
Minneapolia 9,659,000	44,000	3,276,000	185,000	355,000
St. Louis 2,190,000	233,000	423,000	6.000	15,000
Kansas City 4,350,000	212,000	220,000	0,000	
Peoria	27,000	1,748,000	*******	*****
Indianapolis 579,000	284,000	83,000	1,000	******
On Lakes1,489,000	544,000	115,000		35,000
On Canal and River 515,000	98,000	309,000	*****	308,000
on causi and hirer orojour	001000	0001000	******	505,000
Total Oct. 22 1910 37.978,000	2,996,000	16,989,000	421,000	2.848,000
Total Oct. 15 1910. 37,573,000	3,796,000	17,886,000	406,000	2,956,000
Total Oct. 23 1909 25,650,000	3,360,000	12,747,000	619,000	3,987,000
		STOCKS.	4.4.4	4,444,444
Wheat,	Corn.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.
Montreal 630.000	97,000	576,000		33,000
Fort William 5,011,000	87,000	370,000	nakash	
Port Arthur 3,133,000	******	*****		Perter
Other Canadian 1,641,000	******	******		******
Other Canadian 1,011,000	STORES	******	444544	******
Total Oct. 22 191010,415,000	97,000	576,000	"Questo"	33,000
Total Oct. 15 1910 9.545,000	49,000	664,000	4.000	34,000
Total Oct. 23 1909 10,546,000	53,000	254,000	\$,000	36,000
2001 001 00 21-1-1-1-1-1-1	SUMMARY.			00,000
Wheat,	Corn,	Oats.	Due	Dayley
bush.	bush.	bush.	Rye.	Barley.
American37,978,000	2,996,000	16,989,000	421,000	bush.
Canadian	97,000	576,000	0.000	2,848,000
Canadian	87,000	010,000		33,000
Total Oct. 22 1910_48,393,000	3,093,000	17,565,000	421,000	2,881,000
Total Oct. 15 1910 _ 47,118,000	3,845,000	18,550,000	410,000	2,990,000
Total Oct. 23 1909_36,196,000	3,413,000	13,001,000	627,000	4,023,000
	100 Per 100 Pe		100000000000000000000000000000000000000	

#### 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. As a matter of fact, the general attitude of the trade shows some hesitancy still prevailing. The irregular action of the cotton market has an unsettling influence, and although the range of prices for raw material keeps well above parity with the prices which cotton goods are bringing, buyers do not yet appear to be thoroughly convinced that it is good business to proceed far ahead in purchases on staple lines; hence the demand coming forward during the past six days has been largely confined to supplying near requirements in such goods. At the same time manufacturers, although less reserved than they have recently been, are by no means pressing for orders. Production is increasing in most lines, but still the output in some of the heavier descriptions, particularly in the coarse, colored division, is well below normal. The Fall River mills have largely resumed, and it is in gray goods of the Fall River order in which some price concessions have been made; but apart from these the tone of the market can be reported generally firm. Men's wear woolens and worsteds show a good tone prevailing, with some further advances in prices. The feature of the week's business was an auction sale of 3,000 cases of cotton blankets, and although prices brought did not give full satisfaction to the sellers, the trade generally interpreted the result as a favorable one under prevailing conditions. An auction sale of carpets and rugs to the value of four million and a quarter dollars will begin on Monday next.

DOMESTIC COTTON GOODS.—The exports of cotton

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:			
	1910	1	909
Annual Control of the	Since		Since
New York to October 22- Week.	Jan. 1.	Week.	Jan. 1
Great Britain 18	1,617	45	1.534
Other Europe 48	770	16	889
China 337	57,358		160,941
India	12,603	250	14,281
Arabia	12,496	3.00	24,024
Africa 261	6,041	678	13,550
West Indies1,227	24,404	870	33,645
Mexico	1,617	-60	1,387
	10,793	304	11,464
South America 1,213	37,956	541	42,760
Other countries2,477	39,535	400	17,058
Total8,248	205,220	3,164	321,533

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. Some sales of duck for South America are recorded, with a moderate home business done. Denims, tickings, cheviots, plaids and other coarse, colored cottons show a very firm tone prevailing. Stocks in first hands are light and production moderate, while the demand coming forward is good enough to take full care of the situation. Bleached cottons are also firm, with some of the leading makes held at value; the demand, while not up to the volume of two weeks ago, is still satisfactory. Staple prints are in improving request, while the new lines of subcounts disclose quieter conditions. Staple ginghams are firm with the finer grades of woven patterned dress goods well sold for spring, some makers declining to guarantee delivery on further orders. The auction sale referred to above has affected the demand for cotton blankets in the regular market. Other napped cottons have ruled quiet. For print cloth yarn fabries the demand has been quieter and some sellers have made concessions of 1-16c., accepting orders for delivery into next February. 38½-inch 64-squares are quoted 55-16c. to 5¾c., against 5¾c. flat a week ago.

WOOLEN GOODS.—Following the advances of 2½c. te

week ago.

WOOLEN GOODS.—Following the advances of 2½c. to 5c. per yard two weeks ago, a further advance is now being made of 2½c. 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. The demand for worsted fabrics is generally satisfactory, re-orders coming forward in considerable quantities, the chief call being for staple goods. In all-wool makes the bulk of the business is being done in grades costing from \$1 per yard upwards; these are generally firm and from 2½c. to 5c. above prices at which the season opened. Low-grade woolens are in but indifferent request in the majority of instances, with the production of these still curtailed. Makers of overcoatings have not so far made any movement towards showing their new lines. Woolen and worsted dressgoods continue slow and unsatisfactory to sellers, both in volume of trade passing and in the prices realized.

realized.

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. Linens are strong under the influence of foreign advices and a fair demand. Light-weight burlaps show a slight advance on the week with heavy-weights firm.

#### Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 22 1910 and since Jan. I 1910, and for the corresponding periods of last year were as follows:

were a	s foll	ows:				
1910 AND 1909.	5 11,041,561	36,660,607 16,239,263 11,043,797	110,245,027	4,497,169 11,430,200 4,179,438 4,135,070 3,106,812	27,348,689 110,245,027 137,593,716	4,845,749 10,338,704 3,789,014 3,925,328 3,031,250 25,930,045 110,245,027
1 1910 A Since J	38,947	73,951 78,627 156,776	482,313	14,544 39,738 9,501 18,680 142,941	226,405 482,813 708,718	15,188 35,708 9,011 19,015 100,937 188,859 482,313 671,172
AND SINCE JAN. Week Ending Oct. 23 1909.	239,077	687,717 494,096 238,457	2,447,322	THE MARKET  145,718  159,583  67,923  164,753  296,227	2,447,322	DURING SAME PERIOD  825 807 225,743 1  881 131 47,608 1  882 445 99,183 1  887 2,625 569,146 18  898 9,069 2,447,322 48  898 11,694 5,016,468 63
	857	1,716	9.069	UPON TI 480 673 156 384 1,112	2,805 9,003	31NG SA 307 810 131 445 9,069 11,694
FOR THE WEEK	\$ 10,806,261	28,927,242 16,150,607 11,558,438	100,593,698	4,454,406 8,755,150 3,856,385 4,391,834 2,828,927	24,286,702 100,593,698 124,880,400	WAREHOUSE DUI 16,363 4,788,825 30,309 9,320,105 8,682 7,905,381 22,500 4,965,028 51,945 3,787,738 30,809 26,707,297 51,141 100,593,698
7	41,724	61,431 80,376 151,821	451,141		215,235 451,141 666,376	WAREI 16,363 30,309 9,682 22,500 151,845 151,845 451,141
H	149,570	624,682 352,562 240,774	1,858,134	. WITHDRAWALS 74,867 14,854 260,859 29,128 91,799 9,260 94,488 20,532 72,082 141,460	594,175 1,958,134 2,552,309	63.816 513.606 134.193 106.907 112.088 730,610 1,958.134 2,685,744
IMPORTS ENTERED FOR CONSUMP Week Ending Oct. 22 1910,	Anufactures of— 757 Wool Cotton 2,154	Silk 1,328 Flax 1,664 fiscellancous 3,146	Total 9,029	WAREHOUSE   WAREHOUSE   Wool   233   Cotton   797   Silk   221   Flax   Haz   Haz	Total withdrawals 3,305 Entered for consumption 9,029 Total marketed 12,334	Manufactures of

### 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 Constitution.—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 near 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 subrays for transit purposes, or for the construction of whares and docks, or public improvements, consed or to be owned by said city and county of Philadelphia, and which shall yield to the city and county of Philadelphia current not revenue in excess of the interest on said debt or debts and at 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 current not revenue indebted: Provided, That a sinking jund 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  $4\frac{1}{2}\frac{9}{9}$  bonds, aggregating \$50,375, described in V. 91, p. 1113:

\$2,700 \$1,275 \$4,800 \$3,00	00
bonds, bonds, bonds, bonds	8.
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 3,006	00
Stacy & Braun, Toledo	00
Field, Longstreth & Co., Cincinnati 2,712 25 1,281 00 4,811 40 3,001	00
Otts & Hough, Cleveland	.00
Hayden, Miller & Co., Cleveland 2,710 25 1,279 75 4,805 00 3,002	50
C. E. Dentson & Co., Cleveland 4,805 25	98
Dayles-Bertram Co., Cincinnati 3,004	50
\$10,700 \$10,000 \$10,000 \$2,000 \$5,00	
Dayton Sav. & Tr. Co., Day. \$10,164 50	
	55
C. E. Denison & Co., Cie. 10,809 15 10,133 75 10,091 75 5,975 Well, Roth & Co., Cincin. 10,796 30 10,110 00 10,080 00	00
Davies-Bertram Co., Cin. 10,822 00 10,143 00 10,101 00 2,000 00 5,988	20
Cent. Sav. & Tr. Co., Akron 10,113 50	90
A bid of \$50,680 for "all or none" was also received from the Security Savi	1000
Bank & Trust Co. of Toledo for the nine issues.	180

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

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, no.—Bonds Voted.—An election held Oct. 20 resulted in favor of a proposition to issue \$50,000 building bonds. 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.

-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 Avoyelles Bank in Markesville. 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 90% and interest. See V. 91, p. 1112 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. Sickles, 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 accured interest. Bonded debt. including
this Issue, \$10,475 69. No floating debt. Sinking fund \$715 51. Assessed
valuation 1910 \$258,750.

Belle Center in Accurate Country. Ohio.

Bellefontaine, Logan County, Chio.—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 Blodget & 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 semiannual.

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. 1255) 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  $V_s$  91, n. 817

Brockton, Plymouth County, Mass .- Bond Sale .- An is sue 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 Date Oct. 1 1910. from 1915 to 1930 inclusive.

Brownsville, Cameron County, Tex.—Bond Sale.—Ulen, Sutherlin & Co. of Chicago have purchased the \$15,000 waterworks 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 Date Sept. 1 1910. Inter 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 Dec. Visional Control of Control of Control 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 Data 18

Calhoun County Common School District No. 5, Texas.— onds Registered.—The State Comptroller registered \$4,000 Bonds Registered.—The State Comptroller 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 regis-tered \$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% watermain-extension and improvement bonds mentioned in V. 91,

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 bld, 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: a Basis of hoote 4.507%. The blus feeler of which as follows.

Woodin, McNear&Moore, Chic542, 124 | Seasongood & Mayer, Cincin. \$41,050
Harris Tr. & Sav. Bank, Chic. 42,033 | Wells & Dickey Co., Minn. 41,040
Wm. R. Compton Co., St. L. 41,960 | Finley, Barriel & Co., Chic. 41,028
E. H. Rollins & Sons, Denver 41,536 | 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 40,200
Well, Roth & Co., Clincia. 41,111 | John Nuveen & Co., Chicago 40,000
Chempaign County (P. O. Hrbana), Ohio.—Bond Sale.—

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 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

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.

Cherrywale Montgomery County, Kan.—Bonds Defeated.

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 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.—Road, Offer-

Christiansburg, Montgomery County, Va.—Bond Offer-ing.—Proposals will be received until Sp. m. Dec. 1 by E. S. Hagan, Mayor, for \$40,000 5% coupon water-works bonds.

Authority, Sections 1033 g and 1038 e Codes of 1904. Denomination 5500 or in larger amounts if so desired by the purchaser. Date Jan, I 1911, Interest June and December at the Importers' & Trader's 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 Oet. 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: The following proposals were submitted:

The following proposals were submitted:
Union Savings Bank & Trust Co. and Seasongood & Mayer, Cin. \$151,930 50
Western German Bank, Cincinnati 151,710 00
Fifth Third National Bank, Cincinnati 151,710 00
Breed & Harrison, Cincinnati 151,425 00
Brighton German Bank, Cincinnati 151,425 00
German National Bank, Provident Savings Bank & Trust Co.,
Dayles-Bertram Co. and Well, Roth & Co., Cincinnati 151,425 00
E. H. Rollins & Sons, Chicago 150,825 00
New First National Bank, Columbus 150,455 00
Central Trust & Safe Deposit Co., Cincinnati 150,375 00
Atias National Bank, Cincinnati 150,375 00
Cleveland, Ohio.—Bond Sale.—On Oct. 24 the \$188,000
Sewer-construction (city's portion), the \$100,000 street-payer

Sawer-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 \$100,000 | S90,000 | S100,000 | S188,000 | S100,000 | S188,000 | S100,000 | S188,000 | S100,000 |

Western German Bank, Cincinnati. 90,551 00 100,551 00 188,061 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.

Cohurg School District No. 43 (P. C. Cohurg) Lang.

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.

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 Cot \$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.

Conseq. Independent School District Texas.—Bonds

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

bidders.

Maturity \$1,000 on April 1 1911, \$3,000 each six months from Oct. I 1911 to Oct. I 1919 inclusive, \$3,000 on April 1 1920 and \$4,000 on Oct. I 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 I 1910. Interest semi-annual. Maturity \$20,000 July I 1915 and \$21,000 July I in cach of the years 1920, 1925, 1930, 1935 and 1940. These bonds were offered but not sold on Aug. 10 (V. 91, p. 501).

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.—

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, \$500,000.

Decatur, Macon County, III.—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 | Seasongood & Mayer, Cincin. \$79,300 New First Nat. Bk., Colum... 79,365 | Breed & Harrison, Cincinnai 79,250 Delaware Sav. Bk. Co., Dela. 79,360 | Well, Roth & Co., Cincin.... 79,145 |
Maturity \$3,893 each six months from March 1 1911 to Sept. 1 1920 Inci

De Leon, Comanche County, Texas.—Bonds Voted.—This ty, according to reports, has voted to issue city-hallbuilding 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%

Denomination \$500. Date June 1 1910. Interest semi-annual. Maturity part yearly on June 1 from 1914 to 1930 inclusive.

Easley, Pickins County, So. Caro.—Interest Rate.—We are advised that the \$29,500 20-40-year (optional) coupon water and light bonds sold on Sept. 21 to Ulen, Sutherlin & Co. of Chicago for \$29,700 (100.677) carry interest at the rate of 5½%, and not 5% as at first reported.

East Cleveland, Cuyshaga County, Ohio. Panda Author.

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 Comptended. troller

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, Guyahoga County, Ohio.—Bond Sale.—On Oct. 24 the \$1,987 4\frac{1}{2}\% 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.

Farmdala School District Los Angeles County Cal

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.

Flatonia, 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.

Flexible Liderardont School District (P. O. Floydada)

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.

Forceston 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-

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.

(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 Å. 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 in

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 genulieness 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

enomination \$500. Date Oct. 4 1910. Interest annual. Maturity . 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 | Seasongood & Mayer, Cin. 9,368 00 Maturity one-tenth of each lastic 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 1919. 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 \$50,000 415% 10-20-year (optional) coupon school bonds offered without success (V.91, p. 666) on Aug. 20.

(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—Road Sale—On

Highland Park, Lake County, Ill.—Bond Sale.—On Oct. 4 an issue of \$7,500 41/2% 10-year refunding bonds was awarded to the Harris Trust & Savings Bank of Chicago at par and accrued interest. Denomination \$500. Interest

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, Sutherlin & 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, Sutherlin & 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.

Towa 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. 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, Sutherlin & Co. of Chicago (V. 91, p. 1115) carry 6% interest and are dated Oct. I 1910. Denomination \$500. Maturity Oct. I 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, \$55,000. Assessed valuation, \$3,734,652. Real value (estimated), \$7,500,000.

(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 1926 and \$33,000 Jan. 1 1926 and \$33,000 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.

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: \$19,629 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, Payls Dictrict. Co.

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. as 25 "for" to 8 "against." The vote is given

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

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, Sutherlin & 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 regis-tered \$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 3500 and 5100. 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 bld.

with bld

Lorain, Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 23 by E. P. Keating, City Auditor, for \$21,500 4\frac{1}{2}\% 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 cheek 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 4\frac{1}{2}\% coupon bridge bonds to the Harris Trust & Savings Bank of Chicago.

Denomination \$500. Date Nov. 1 1910. Interest semi-annually at

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:

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 accruted 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

Denomination \$500. Date July 26 1910. Interest semi-annually in Pebruary 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. 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.

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 1010 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.—Tamasague Co.

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

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.

(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 1808 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 1949 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 Sensongood & Mayer of Cincinnati at 100.71. A list of the bidders follows:

Seasongood & Mayer, Cincinnati First National Bank, Barnesville Dayton Savings & Trust Co., Dayton

Morrison County (P. O. Little Falls), Minn.—Bond Offer-ing.—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

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.—Oh 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 Vated.—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."

V. 31, p. 521. The voice was set 100 to 1 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

H. Rollins & Son. \$46,469 20 Parkinson & Burr \$46,393 26 dams & Co 46,414 00 N. W. Harris & Co 46,378 00 alsholm & 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 41/4% 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 Da-

kota 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 building and refunding bonds dated Aug. 10 1910.

Lidgerwood, Richland County—\$6,000 20 year city-ball 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, Plerce County—\$1,000 10-year building bonds dated Aug. 1 1910.

Moyer School District No. 11, Ward County—\$20,000 20-year building bonds dated Sept. 10 1910.

Park River Special School District, Ward County—\$6,000 20-year refunding bonds dated Sept. 10 1910.

\*Schnelder School District No. 39, McLean County—\$2,000 20-year building bonds dated Sept. 10 1910.

\*Sale previously reported in V. 91, p. 542

\* 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. S 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 Counci, 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.

people on Nov. 8. See V. 91, p. 745.

Onaga, Pottawatomic County, Kan.—Bond Offering.—
Proposals will be received any time for the \$18,000.5% waterworks-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. December 1.

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 paving 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 inter-

Denomination \$500. Date Oct. i 1910. Interest semi-annual. Maturity \$12,500 in each of the years 1915, 1920, 1925 and 1930.

Parker, Turner County, So. Dak.—Bond Salc.—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. Honded debt, including this issue, \$22,000. ing debt, \$500. Assessed valuation, \$345,000.

Ing 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. T.—Rand Offering —Proceeds 2011.

poining 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 genulineness 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 4s 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.

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. 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 ponds.

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. -An issue of

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 ct. 4 to Geo. M. Beehtel & Co. of Davenport for \$163,642 50 - Pocahontas.

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, 526 Spacht Ditch No. 355 bonds to Lizzle 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:

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 \$5,000 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
414%, coupon bonds mentioned in V. 91, p. 900.

Authority, Sections 7625, 7628 and 7627, General Code; also election
held Sept. 21. Denomination \$500. Date Nov. 3 1910. Interest semiannually 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 \$3 to 21.

Robertson County Common School District No. 20. Texas.

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.

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 \$400. Date Oct. 1 1910. Interest annually a 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 41/2% 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%. 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 4½s. Other bids received were as follows: Scasongood & Mayer, Cin. \$20,612 [Prov. S. BK. & Tr. Co., Cin. \$20,275 A. B. Leach & Co., Chicago. 20,435 [John Nuveen & Co., Chicago. 20,225 N. W. Halsey & Co., Chic. 20,820 [Farwell Trust Co., Chicago. 20,122 A bid was also received from B. 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.

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 waterworks-system bonds.

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% polytechnic 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 434% 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 377 et seq. Revised Statutes 1895, Article 877, being amended by the Legislature of 1903; also vote of 1653 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 4½s. Interest annually at the State Treasury. Maturity July 1 1930.

Sigourney, Keckuk 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 Sate.—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 4½s (V. 90, p. 1631) on May 27.

p. 1631) on May 27.

Snyder, Scurry County, Tex.—Band 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 Scaboard National Bank in New York City. The city has no debt at present. Mac Taylor is Mayor.

South Amboy, Middlesex County, N. J.—Band 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. S. Interest not to exceed 5%.

South Bend, St. Joseph County, Ind.—Band 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, Cln. \$20,605.00 Marlon Trust Co., Indian. \$20,380 on Gayla L. Payne&Co., Ind. 20,422 50 J. F. Wild & Co., Ind. 20,100 on Bands Proposed.—This city, it is stated, intends issuing

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 regis-tered \$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. 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 3100. 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 hid for is required.

Teton County School District No. 12 (P. O. Bynum).

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 S 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 1912 to 1915, inclusive, and \$10,000 yearly on Nov. 1 from 1918 to 1927 inclusive. Certified check for 21-5% of bonds bid for, made payable to the President Board of Education, is required.

Toledo, Ohio.—Bond Sale.—The \$80,000 4% 5-year

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 County, Okla.—Bond Sale.—The four issues of 5% 20-year coupon bonds, aggregating \$180,000, offered without success on April I (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 \$80,000 415% 6-13-

year (serial) gold coupon or registered school bonds, which was to have taken place Oct. 24 (V. 91, p. 1052), was post-poned 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:

Lax-exempt bonds:

Edw. V. Kane & Co., Phila... 103.41 Philadelphia Saving Fund SoFirst 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 followin g4½% coupon (city's portion) sewer bonds:

sewer bonds:

Sewer Donds:
\$13,000 bonds. Denomination \$1,300.

3,000 bonds. Denomination \$300.

5,230 bonds. Denomination \$300.

2,400 bonds. Denomination \$230.

2,400 bonds. Denomination \$240.

Authority Sections \$3 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.

of bid, payable to the City, is required. Purchaser to pay accrued interest.

Warren County (III.) School District No. 28.—Bond Sale.—
The Thos, J. Bolger Co. of Chicago has purchased an issue of \$3,000 51\(\frac{2}{2}\) 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, III.—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. Payab Floriday.

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 men-tioned 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

Water-Works-construction Aug. 10.

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 Miamisburg. 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, \$29,630. 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 4½s. A list of the bidders follows: Spitzer & Co., New York (4½s). \$100,278 00 W. N. Coler & Co., New York (4½s). \$100,278 00 W. N. Coler & Co., New York (4.30s). 100,126 00 N. W. Harris & Co., New York (4.35s). 100,1060 50 C. E. Denison & Co., Cleveland (4.40s). 100,1060 50 C. E. Denison & Co., Cleveland (4.40s). 100,1090 00 Farson, Son & Co., New York (4.45s). 100,1090 00 Farson, Son & Co., New York (4.45s). 101,876 00 Cits & Hough, Cleveland (4.46s). 101,770 00 Cits & Hough, Cleveland (4.46s). 101,770 00 Cits & Hough, Cleveland (4.46s). 100,005 00 Denomination \$1,000. Date Jan. 2 1911. Interest semi-annual. Maturity \$4,000 yearly on Jan. 2 from 1914 to 1938 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 11910. 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

\$25,000 dam-construction bonds.

In addition to the above, ordinances have also been passed providing for the issuance of the following coupon bonds:

\$15,230 68.5% bonds to improve the intersections of Eleventh Street. Denomination \$500, except one bond of \$230 68. Date Sept. 1 1910. Maturity \$1,730 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. bonds to construct lateral severs 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 semi-annually at the fiscal agency of Kansas in Topeka.

Williams Union High School District. Colusa County. Cal.

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 Sele-

Wood County (P. O. Bowling Green), Ohio.—Bond Sale.— On Oct. 24 the \$50,000 5% coupon public-highway-improve-ment 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 Fleid, Longstreth & Co.,
Breed & Harrison, Cincin... 50,955 00 | Cincinnati ... \$50,885 00
New First Nat. Bk., Colum 50,949 00 Otis & Hough, Cleveland ... 50,880 00
Prov. Sav. Bk. & Tr. Co., Cin... 50,940 00 Well, Roth & Co., Cin... 50,830 00
Dayles-Bertram Co., Cin... 50,926 00 Western-German Bk., Cin. 50,736 50
Farson, Son & Co., Chie... 50,900 00 Tillotson & Wolcott Co., Cl. 50,730 33
Maturity \$5,000 each six months from March 1 1911 to Sept. 1 1915

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 1010. Interest semi-annually at the City Treasury and in New York. Total debt (this issue), \$40,000. Assessed valuation \$245,000.

Wynet Cadar County, Nah.—Rands Votal.—A restation

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 sparing and the state of the state tana at par. Dene terest semi-annual.

### Canada, its Provinces and Municipalities.

Amherstburg, Ont.—Debenture Sale.—Reports state that the Dominion Securities Corporation of Toronto has pur-chased \$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.

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 \$50,000 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 41/2% 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 \$6,000 512% 10-year deben-

#### **NEW LOANS**

### \$949,000 STATE OF MARYLAND

TREASURY DEPARTMENT, Annapolis, October 20, 1910.

### THE STATE ROADS LOAN

THE STATE ROADS LOAN

The undersigned, Governor, Computoller 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-last 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, scaled, 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 cont 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 bidders for cash; and when two or more bidders have made the same bid, which bids are the highest responsible bidders bidding the same price in the proportion which the amount of said bonds so offered for sale.

These bonds will be issued in the denomination of \$1,000 and subject to registrati

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, 1919, 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 hear 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,

#### F. WM. KRAFT

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### MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

### SEASONGOOD & MAYER

Mercantile Library Building OINGINNATI

### 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. Sald bonds redeemable as follows: \$5,000 in five years; \$10,000 in fitteen years; and the balance at the expiration of twenty years. Sald bonds to be issued in denominations of \$1,000 each, not to exceed 6 per cent interest, bayable 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,

41/2% BONDS

Scaled bids will be received until noon, TUES-DAY: NOVEMBER 15th 1910, for all or any part of \$500,000 City of Atlanta, Georgia, 4 5 76 bonds. For full information and bidding blank, apply to

J. H. GOLDSMITH. City Comptroller, Atlanta, Georgia.

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### H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago 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: -Proposals will

1 reasurer, 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.

Medicing Hat Alberta.

**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  $5\frac{1}{2}$ % 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 Clork.

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 44% 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. 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. I 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

\$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

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W Bayard Cutting, William Rockefeller, Alexander E. Orr William H. Macy Jr., William D. Sloane,

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George L. Rives, Arthur C. James, William M. Kingsley William Stewart Tod. Ogder Mills Egerton L. Winthrop

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