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Electric Railway Section State and City Section

Week ending Sept. 20.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been \$2,780.742.667, against \$2,125,604.725 last week and \$3,531,964,818 the corresponding week last year.

Clearings-Returns by Tolograph. Week onding Sopt. 17.	1910.	1909.	Per Cent,
New York	\$1,258,967,287 118,202,900 105,869,315 26,338,915 204,353,626 58,283,497 12,809,523	\$1,766,269,091 134,133,115 119,865,238 22,358,148 210,210,513 58,614,302 14,582,985	$\begin{array}{r} -28.7 \\ -11.9 \\ -11.7 \\ +17.8 \\ -2.8 \\ -0.6 \\ -11.5 \end{array}$
Seven cities, five days	\$1,784,915,072 494,216,308	\$2,326,033,392 470,108,916	$-23.3 \\ +5.1$
Total all cities, five days	\$2,279,131,380 501,611,287	\$2,706,142,308 735,822,510	$-18.5 \\ -31.3$
Operat			

The full details for the week covered by the above will be given next Sat-urday. 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, September 10, for four years.

	Week ending Sept. 10.							
Clearings at-	1910.	1909.	Inc. or Dec.	1908.	1907.			
New York Philadeiphia Pittaburgh. Balifinore Albany Waahington Kochester Seranton Syraouse Heading Wilmington Wilmington Wilmington Wilmington Wington Wington Greensburg Ferle Greensburg Binghamlos Chestor Franklin	\$ 1,109,716,707 306,392,125 30,600,831 20,351,502 7,794,404 4,484,995 5,704,506 3,676,118 2,170,671 1,867,807 1,140,830 1,1208,648 1,478,979 1,166,789 7,166,53 7,99,380 7,196,651 7,99,380 7,196,651 7,99,380 7,29,651 7,99,380 7,20,651 7,99,380 7,20,651 7,99,380 7,20,651 7,99,380 7,20,651 7,99,380 7,20,651 7,99,380 7,20,651 7,99,380 7,20,651 7,99,380 7,20,651 7,99,380 7,20,651 7,99,380 7,10,652 7,99 1,20,651 7,99,380 7,99,38	5,582,744 3,223,520 2,015,338 1,734,715 1,254,751 1,118,796 1,118,476 1,118,476 1,131,595 1,164,781 1,232,636 844,051 607,609 640,978 673,400 462,076 385,139	$\begin{array}{c} \$49, 224, 9, 0, 0, 9, 6, 2, 0, 7, 7, 1, 5, 1, 0, 2, 9, 5, 3, 1, 0, 9, 2, 4, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,$	$\begin{array}{c} 4.442,632\\ 2.709,279\\ 2.020,893\\ 1.431,677,377\\ 973,471\\ 1.034,396\\ 1.122,937\\ 794,052\\ 1.103,533\\ 633,710\\ 510,926\\ 530,000\\ 403,899\\ 414,981\\ \end{array}$	$\begin{array}{c} 138,744,501\\ 46,525,609\\ 26,097,232\\ 7,944,341\\ 5,373,572\\ 5,700,168\\ 3,138,615\\ 2,027,401\\ 2,307,837\\ 1,289,026\\ 1,154,799\\ 1,180,958\\ 1,322,488\\ 978,007\\ 1,180,958\\ 1,322,488\\ 978,007\\ 816,912\\ 669,044\\ 520,546\\ 518,500\\ 455,005\\ \end{array}$			
Total Middle Boston Providence Hartford New Haven Springfield Vorcester Fail River	106,015,126 4,004,400 2,766,654 2,058,504 1,715,768 1,730,837 1,709,558 896,108	5,198,600 2,700,680 2,102,850 1,580,000 1,650,552 1,234,582 748,094	-6.0 -5.7 -0.9 -2.1 +8.6 +4.9 +38.4 +38.4 +19.8	1,183,886 638,517	$142,500,754\\6,447,200\\3,317,175\\2,717,381\\2,097,124\\2,082,757\\1,477,625\\927,798$			
New Bedford Lowell Holyoke	663,226 398,762 459,995 123,817,988	1	-20.5 + 6.0 + 6.6 -4.6	439,069 397,093	876,802 544,146 489,922 163,478,684			

Clearings at-	the second s	Week i	maing se	pt. 20.	1
Strantings at	1910.	1909.	Inc. or Dec.	1908.	1907.
Chicago Cneinnati. Cleveland Detroit. Milwaukee Indianapolis. Columbus Toledo Peoria Grand Rapids Dayton Evansville Evansville Evansville Evansville Springfield, III. Youngstown Fort Wayne Akron Rockford Lexington Springfield, O. Cauton Bioomington Both Bend Quincy Decatur Mansfield Decatur Mansfield Jackson Jackson Jackson Jackson Jackson Jackson Lum	$\begin{array}{c} 13,576,154\\ 11,000,000\\ 8,499,234\\ 4,659,400\\ 3,530,909\\ 2,947,034\\ 2,541,709\\ 2,907,040\\ 1,850,837\\ 1,286,900\\ 1,850,837\\ 0,74,374\\ 820,000\\ 683,970\\ 654,014\\ 690,200\\ 683,970\\ 654,014\\ 690,200\\ 827,272\\ 546,175\\ 503,056\\ 659,000\\ 490,220\\ 406,580\\ 365,000\\ 329,680\\ 331,001\\ 398,513\\ 308,513\\ \end{array}$	$\begin{array}{c} 10,150,210\\ 7,180,388\\ 5,295,700\\ 3,230,475\\ 2,607,291\\ 2,105,849\\ 1,256,326\\ 9,256,018\\ 9,06,913\\ 8,06,912\\ 8,06,912\\ 8,06,912\\ 8,06,912\\ $	$\begin{array}{r} +2.4\\ +14.0\\ +15.4\\ +35.5\\ +28.3\\ +14.6\\ +67.1\\ +29.3\\ +14.6\\ +67.1\\ +29.6\\ +17.6\\ +19.1\\ +27.6\\ +119.5\\ +29.2\\ +29.2\\ +22.3\\ +2$	$\begin{array}{c} 1,670,219\\ 918,634\\ 787,860\\ 576,326\\ 694,663\\ 694,663\\ 694,663\\ 694,663\\ 694,663\\ 694,663\\ 694,663\\ 694,664\\ 694,325\\ 696,336\\ 415,192\\ 379,972\\ 430,000\\ 442,982\\ 321,464\\ 325,000\\ 273,175\\ 108,886\\ 257,446\\ 19,774\\ \end{array}$	$\begin{array}{c} 14.617.375\\ 11.953.262\\ 7.189.200\\ 5.874.800\\ 3.204.413\\ 3.520.810\\ 2.412.471\\ 2.088.785\\ 1.909.206\\ 1.217.684\\ 1.092.184\\ 1.092.184\\ 1.092.184\\ 1.092.184\\ 3.902.06\\ 655.000\\ 638.189\\ 592.300\\ 563.270\\ 565.202\\ 484.352\\ 564.845\\ 430.488\\ 493.425\\ 380.237\\ 388.512\\ \end{array}$
Tot, Mid. Weet, San Francisco Los Angeles Portland Spokane Salt Lake City Taeoma Oakland Helena San Diego Stockton Fresno San Joee North Yakima Billings	$\begin{array}{r} 35,734,625\\10,371,201\\9,998,576\\8,735,624\\4,245,967\\5,127,923\\8,334,499\\2,345,323\\871,468\\1,249,205\\1,147,940\\611,968\\7,60,978\\505,572\\4,50,000\\125,471\end{array}$	$\begin{array}{c} 30,862,006\\ 9,441,096\\ 11,340,927\\ 7,323,710\\ 3,853,8,315\\ 5,584,611\\ 9,13,639\\ 852,180\\ 9,8$	$+15.8 \\+15.2 \\-11.8 \\+10.0 \\+5.2 \\+41.7 \\+40.6 \\+40.6 \\+24.5 \\+$	26,668,618 8,271,734 9,179,252 6,978,527 2,983,153 4,477,692 3,827,273 1,220,824 720,606 709,107	38,331,290 11,149,774 10,804,073 8,230,972 3,666,102 6,223,574 4,958,172 2,438,778 1,124,511 6220,000
Pasadena. Total Paelfic Kansas City Minneapolls. Omaha. St. Paul. Denver St. Jaseph. Des Moines Sloux City. Wiehita. Duluth Topeka Lincoln Davenport. Cedar Rapids Sloux Falls. Colorado Springs. Premont	88,040,640 47,628,681 20,262,331 15,615,906 8,083,702 8,317,001 5,518,809 3,567,431 2,840,200 3,567,431 2,840,200 3,567,431 1,374,045 1,374,045 1,374,045 1,374,045 1,374,046 1,374,046 1,374,046 1,374,045 1,374,046 1,375,000 692,274 975,000 622,530 653,382 298,281	80,403,052 43,724,055 18,536,941 13,166,036 10,014,602 7,170,794 5,540,427 3,157,751 2,510,586 2,512,679 3,457,962 1,421,742 1,282,890 955,503 97,500	$\begin{array}{r} +10.2\\ +8.9\\ +9.3\\ +19.2\\ +19.2\\ +13.0\\ +13.1\\ +125.9\\ +25.9\\ +25.9\\ +25.9\\ +25.9\\ +37.3\\ +10.0\\ +34.5\\ +10.0\\ +34.5\\ +34.5\\ +10.0\\ +34.5\\ +34$	35,727,517 22,337,156 10,877,236 7,563,115 6,631,101 4,324,559 2,495,736 2,013,272 1,331,538 908,846 1,055,712 889,160 881,869 922,200	$\begin{array}{r} 38,311,484\\ 25,572,442\\ 25,572,442\\ 12,280,476\\ 8,682,842\\ 9,140,175\\ 5,638,328\\ 3,258,613\\ 2,406,123\\ 1,394,048\\ 1,096,502\\ 1,157,228\\ 1,123,553\\ 7,54,333\\ 629,947\\ 660,000\\ 812,251\\ \end{array}$
Tot. oth.West. St. Louis New Orleans. Louisyllle Houston Galveston Riehmond Savannah Fort Worth. Atlanta Memphis Nashville Norfolk Birmingham Augusta. Iaeksonville Chattanooga Knorville Chattanooga Chatieston Little Rock Austin Macon Beaumont Vieksburg Winington,N.C. Merdidan	the second se			$\begin{array}{c} 99,695,827\\ 52,127,233\\ 12,405,578\\ 8,850,259\\ 10,423,720\\ 6,046,000\\ 5,562,923\\ 6,044,288\\ 4,727,718\\ 3,555,596\\ 3,355,596\\ 3,355,596\\ 3,355,596\\ 3,355,596\\ 3,355,596\\ 3,355,596\\ 3,355,596\\ 3,355,596\\ 3,355,596\\ 3,355,596\\ 3,355,596\\ 3,355,596\\ 3,355,596\\ 3,355,596\\ 3,355,596\\ 3,359,000\\ 9,15,341\\ 9,11,300\\$	114,173,168 65,356,360 16,655,883 11,914,264 14,072,696 6,670,650 6,622,737 3,664,881 4,448,748 3,654,936 4,862,024 2,428,348 2,428,348 2,182,224 1,916,802 1,916,802 1,916,802 1,916,802 1,938,717 933,105 1,227,819 1,181,226 707,779 420,000 429,784
Total Southern	157,031,581	148,771,237	+5.6	129,189,404	161,932,556
Total all	The second se	2,578,374,008	-13.7		2,765,448,864
Outside N. Y	1,018,838,018	1,001,768,158	+1.7	893,027,343	1,124,502,872

Outside N. Y., 1.018,848,018 1.001,768,158 +1./1 898,027,343 1,124,502,872 Note. For Canad an clearings see "Commercial and Missellancous News."

Increases in expenses are now outrunning the gains in gross earnings in the case of United States railroads speaking of the roads as a whole-and as a consequence net earnings are undergoing contraction. This tendency is very clearly revealed in the compilations which we present to-day for the month of July (the first month of the new fiscal year) and comment on in a separate article on a subsequent page. Some roads are still able to report improvement in net, but not many. The returns of the separate roads will all be found (together with full details of both earnings and expenses) in the special supplement called our "Railway Earnings Section," which we send to our subscribers with to-day's issue of the "Chronicle." This supplement gives the figures of every operating steam railroad in the United States, big and little, which makes monthly returns to the Commission-over 800 companies altogether, covering more than 237,000 miles of road.

THE FINANCIAL SITUATION.

The tone in financial circles has perceptibly improved the past week. The stock market early in the week reflected this better feeling, but latterly has again evinced a sagging tendency. There is, it seems to us, good reason for greater confidence, particularly as far as the political developments are concerned. The political upheaval in Maine has come as an eye-opener and must be accepted as one of the signs of the times. The dominant party in that State has been completely routed. In the election on Monday the Democrats for the first time in thirty years made a clean sweep of the State. They elected their candidate for Governor. Frederick M. Plaisted, by a plurality of 8,945 over the Republican candidate, Governor Bert M. Fernald, who when he ran in 1908 had a plurality of 7,653, which even then was the smallest Republican plurality in many years. This is the first time Maine has elected a Democratic Governor since 1880, when Harris M. Plaisted, the father of the present successful Democratic candidate, was elected Governor. Not alone do the Democrats gain the Governor's chair, but they have elected two of the four Congressmen (wi h the other two districts very close and one of them in doubt), together with 111 members of the Legislature against 69 elected by the Republicans, thereby ensuring a Democratic successor to United States Senator Eugene Hale. In the present Congress the Republicans hold the whole four seats, and they of course have long had control of both branches of the State Legislature, the 1909 Legislature having consisted of only 59 Democrats against 123 Republicans.

There can be no doubt that this political revolution in Maine is to be favorably interpreted, and there is additional reason for gratification in the fact that the Democrats in New Jersey on Thursday of this week nominated for Governor a man of the calibre of President Woodrow Wilson of Princeton University. The consensus of opinion is that the reversal of pluralities in Maine indicates dissatisfaction with the dominant party. As to the causes of this dissatisfaction, there is not the same unanimity. There were unquestionably a number of such causes, and the precise influence exerted by each it would be difficult to determine.

There seems reason for believing, however, that the outcome has been due in no small part to the fact that the country is getting tired of the rampant radicalism of the Republican leaders and those at the head of the Federal Government. The effect is in any event certain to be salutary. It is assumed that the result in Maine foreshadows a Democratic House of Representatives at the coming election, and that this will put an end to further new legislation of a type so destructive to business interests and which has been acting as a deterrent upon enterprise for many months. Time was when Democratic success, or the prospect of it, was looked upon as occasion for anxiety and alarm, for until the advent of the Roosevelt regime the course of the Republican Party had been marked by much the greater conservatism. Now the feeling is that, even if the Democrats should champion radicalism, they could not possibly go any further in that direction than the Republicans have already gone, while there is at least a chance that they might not go as far, particularly as the doctrine of State's rights, which is a cardinal feature of the Democratic creed, is inimical to the extension of Federal activity.

One view is that with a Democratic Congress and a Republican President there would be a political deadlock, thus frustrating legislative schemes of all kinds. We prefer to base our reasons for rejoicing on broader grounds. To us the Maine result looks like a direct rebuke to radicalism and an indication that the tide has strongly turned against it. Democrats in the East have always been much more conservative than those of the West, and in the present instance the whole people of the State of Maine were deeply interested in seeing a rein placed upon the legislative follies of the day. Take the case of the Railroad Law passed at the late session of Congress, so inimical to railroad interests because of the extension of the powers of the Inter-State Commerce Commission. To the superficial it may seem as if this were a matter in which the Maine electors had very little concern. but note that there are 228,205 persons having money on deposit with the savings banks in that State, and that of the aggregate sayings deposits of \$88,557,027 held in 1909, no less than \$45,078,610 was invested in the securities of steam railroads. In other words, over 50% of the investments of the Maine savings banks are put in jeopardy by the new railroad legislation, which threatens to impair the earning power of the roads and the standing and stability of investments in the same.

Is any one prepared to question that the 228,205 depositors in that little State-where the average of intelligence is high and where public questions excite wide discussion-understand how this new piece of railroad legislation is acting contrary to their interests and may ultimately cause the loss of a part of their savings? And is it taxing credulity to think that, realizing this, they proceeded to register their dissatisfaction with the political party responsible for such legislation? The Democrats in Maine had good candidates, their platform did not urge anything extreme or dangerous, and hence there was nothing to prevent the people from flocking to their standards to escape from the dangers involved in a continuance of Republican control. In this sense the Democratic victory is not so much a triumph of the Democrats as it is a triumph of conservatism. Upon whether the

lesson is taken to heart will depend whether further chastisement is to be meted out to the Republican Party at the polls.

The Norfolk & Western management has pointed the way to the solution of one of the trying problems of the day in the railroad world. For a long time it has been the practice of the best administered railroads to set aside a portion of the yearly income and devote it to so-called improvements and betterments. In doing this the managers have been governed by much the same considerations as prompt the prudent business man to use a portion of his yearly profits in maintaining the standard and condition of his plant and machinery, replacing obsolete parts with modern and up-to-date implements and tools. But now comes the Inter-State Commerce Commission and seeks to interdict this practice, on the idea that the public carrier is not entitled to earn more than a bare return on the investment, and that if the standard of physical condition is to be raised-if a heavier rail is to be laid or the platform of a station is to be enlarged-the funds for the purpose must be obtained by issuing new capital. New accounting regulations and rules, to which the railroads are obliged to conform, have been prescribed to carry out these ideas of the Commission. While thus being cut off from strengthening and reinforcing their properties, through the prudent applieation of earnings, railroad managers find themselves confronted with a danger from another source. The prospect of a physical valuation of the properties for the purpose of furnishing a basis for compulsory reductions in rates is hanging over their heads. If such a valuation should be ordered, everything the railroads owned would be valued at the lowest possible basis and deductions made in the case of equipment and plant for age, service and wear.

What would happen is indicated by the action of our Public Service Commission in making a physical valuation of the Third Avenue Railroad property in this city and then rejecting the scheme of reorganization prepared on behalf of the old bondholders because it did not provide for a shrinkage in capitalization in accordance with the shrinkage in property valuation fixed by the Commission's experts. As we showed in an article in our issue of Aug. 20, the experts in that case fixed the reproduction cost at \$42,907,816, and then at once began to whittle down the appraisal on the theory that the property to be acquired by the new company was not new-that some of it was dilapidated, worn and obsolete. Elaborate sets of tables were presented to justify the process. The experts proceeded on the idea that after the lapse of a number of years much of the plant might be out of date and accordingly have little more than scrap value, so they made all sorts of allowances for "obsolescence, inadequacy and age," for "deferred maintenance," for "wear and tear," &c. Altogether no less than \$11,807,691 was marked off in this way and the claim made that capitalization should be reduced in like manner.

The Norfolk & Western managers are evidently determined not to be caught in a trap of that kind, and if a physical valuation is to be made for the basis of fixing rates, they will be prepared for it. Not allowed to make appropriations for so-called "betterments and improvements," which at best was a mis

nomer, they approach the problem from a new standpoint and make a deduction of \$3,573,598 from the late year's net income to represent "expenditures to maintain earning power and offset obsolescence." It is explained in the report that these expenditures consist of outlays which in the judgment of the board of directors "were required to offset obsolescence and depreciation, due to changing conditions, and were necessary to maintain the earning capacity and preserve the value of the company's property, and therefore should not be capitalized." This is a wise provision, and we do not see how even the Inter-State Commerce Commission can raise objection to it. The Norfolk & Western administration is the first, we believe, among steam railroads to adopt this courseat least we have seen no other report containing any item of the same character and description-and asthe action is so timely, so appropriate, and so in consonance with sound principles of management, we may expect that the managements of other companies will quickly follow in the same footsteps.

The British Government, through Ambassador Bryce, having assented to our carrying on tariff negotiations directly with Canada, President Taft having cordially endorsed the principle of reciprocity, and the voters on both sides of the border having forcefully expressed their desire for more friendly relations, the way should now be open for the establishment of a sensible tariff between the two neighboring countries, which in many respects are more like adjoining States than rival nations. Authoritative assurances have been received from Beverly, "the summer capital," that steps are being taken with a view to having the representatives of both governments meet during October, and confidence is expressed in Ottawa as well as in Washington that the movement will be crowned with a success creditable alike to President Taft and Sir Wilfred Laurier. The plan harmonizes with the former's expressed intention of having our own tariff revised, schedule by schedule, as proper data justifying a change are gathered and presented by the official investigators.

On the Continent of Europe the high cost of living is fostering an agitation for the removal of duties on the importation of live stock from other European countries as well as from America; but the agrarian interests are so strongly entrenched that no steps have yet been taken to suspend or abolish the present prohibitive rates. Statistics have been compiled showing that the rising tendency of prices has not been confined to the United States, but has embraced European countries in a degree only slightly less pronounced than here. This refutes—if such refutation is needed—the oft-repeated allegation that so-called "trusts" have been responsible for what has taken place in this country. The whole matter goes deeper than that.

Gold movements are this year following the normal course, and nothing has obtruded to portend complications at any centre. London is succeeding in maintaining its stock of bullion on a satisfactory level without resorting to the imposition of an onerous discount rate. The Egyptian call for gold has thus far been below rather than above the average; as our special London correspondent records in his weekly

cable, the shipments to Egypt during the week covered by the bank statement reached only \$1,850,000, while since then \$750,000 has been forwarded. India is filling her needs largely in the open market; this week she secured \$800,000 of the \$3,000,000 offered. Turkey is making a special effort to build up her financial position preparatory to floating a large loan, mainly for increasing her armaments; in addition to previous heavy purchases, partly in the open market, Constantinople withdrew \$2,100,000 on Thursday. The monetary tension that has prevailed at Amsterdam during the greater part of the summer has not vet been materially relieved, despite another engagement of new South African gold at Monday's sale, although yesterday a reduction in the Bank rate from 5% to 4% was reported; private discounts in Holland now rule at 41/4 %. Russia continues to add to her already inordinate supply of specie, part of the latest consignment from the Transvaal mines having gone to St. Petersburg. From South and Central America the inquiry for gold has been light.

Sterling exchange in New York has this week ruled well above the gold-import mark, and at the moment there seems little likelihood of an American demand for the metal from London. It is true that the refusal of foreign bankers to accept cotton bills of lading not guaranteed by our financial institutions has caused rates to decline, and this movement may go further; but, on the other hand, the partial returns of our foreign trade during August indicate that imports have again been very heavy and that exports have not expanded correspondingly. The Bank of England, under all these circumstances, cannot be accused of neglecting prudence in refraining from raising its discount rate so long as it can hold its own in the way reported this week. It has, in fact, added fully \$4,000,000 to its total reserve, including \$1,335,000 in bullion, and now holds a reserve equal to almost 531/2% of its liabilities. Complete data are not yet available of the condition of the national banks throughout the United States, but the combined figures for all New York institutions show that during July and August there was a substantial gain in cash on hand, while the Clearing-House statement of last Saturday showed an actual surplus of fully \$28,000,000, a total only twice exceeded at this season since 1895.

A flippant remark, incorrectly alleged to have been made by William H. Vanderbilt, used to be current as expressing what was imagined to be the attitude of railroads towards the public. It may be well doubted whether railroad managers ever had such a feeling of indifference; but if they ever did it is something long past. The well-timed and well-directed advertisements by the New York Central and Pennsylvania (and, locally, by the Interborough) show a new appreciation of the fact that the best way to reach the great public is to aim straight and to speak as one man of sense to another. For instance, the Central, a few weeks ago, in advertisements so well phrased and displayed that no reader could fail to see them and give them some attention, told of the "school of courtesy" it had established for employees, "to teach courteous responses to the inquiries of the traveling public." The person who inquires at what time the 10 o'clock train leaves is no longer to get the smart

patient politeness, but the public might well earn a lesson too.

Other Central advertisements along the same line touch the timely topic of "railroad returns to the public compared with railroad returns to the stockholder." The first train ever run on what is now the Central Lines, and one of the first in America, was operated in 1831, from Albany to Schenectady, 17 miles; it consisted of a primitive "De Witt Clinton" engine and three crude carriages, over the crudest of roads and "manned by two men and a boy." Now, 67 passenger and hundreds of freight trains go daily over this same bit of road, a part of 13,000 miles. The employees are now 135,211, to whom 95 millions are annually paid as wages, besides 75 millions expended for supplies for maintenance of a service using 5,500 huge engines and 210,118 passenger and freight cars. The wages paid are higher than ever before; the supplies used are also greatly advanced in cost, and there is probably not a single family in the United States that does not profit by the enormous distributions of money annually made by the New York Central Lines for these purposes."

So far, this is a compact statement in contrasts. But another contrast which is stated in two sentences more is this: "yet our 200,000 stockholders and bondholders-men, women and children, whose cost of living has increased as well as yours-are receiving but little more than savings-bank rate on their investment. Nor will the present margin of return provide for extension of facilities, without which the New York Central Lines and the public will suffer together."

Human nature is selfish and thoughtless, and possibly people who know they are not among the particular 200,000 above-mentioned may think they are themselves more concerned in low commutation and freight rates than in the rate of return to railroad proprietors. Yet, because human nature is selfish, the second of those two sentences, which is a plain warning of the tendency of things, ought to appeal cogently to selfishness. As has been already noted, selfishness among railroad employes in some parts of the country is taking alarm, and only a few weeks ago the Illinois Central took the case home to its own men by a little pamphlet which put it both fairly and directly.

The re-establishment of order and government in Nicaragua is proceeding smoothly. The United States has recognized the de facto rule of Gen. Estrada and has appointed Thomas C. Dawson, lately named Minister to Panama, as a diplomatic commissioner to proceed to Managua and assist the new Administration in rehabilitating the affairs of the long-troubled republic. Gen. Estrada, the Provisional President, is showing the utmost readiness to pacify this country by making due amends for the murder of two Americans and by preparing to deal equitably with claims standing against Nicaragua. He proposes the flotation of a large loan in the United States, a certain percentage of the customs dues to be set aside as security and for refunding purposes, as has been done under somewhat similar circumstances in the case of other impecunious nations of the Southern Continent. Mr. Dawson will be ready to assist the Estrada Adminisanswer, 60 minutes past 9. There has been room for tration in bringing order out of the financial chaos

created by the conduct of ex-President Zelaya and by the wasting revolution lasting nearly a year, while he may also prove valuable when the involved task of devising machinery for a new election has to be faced. There is reason to doubt whether an election can be carried through within the six months originally agreed to by the Provisional President; but so far Gen. Estrada has evinced a willingness to follow a course calculated to win for his regime full recognition from the United States and other Powers.

We think the port authorities are well advised in exercising the utmost vigilance in scrutinizing incoming passengers from the European areas infected with cholera, for, although the steamship companies as well as returning tourists are thereby subjected to inconvenience, prevention in this case is desirable at any price. There are unfortunately crowded districts on the East Side of New York where an outbreak of the scourge might easily entail serious results, while its presence would mean widespread annoyance, to say nothing of expense, to the whole business community. It is comforting to know that in normal cases the symptoms develop in less than a week, so that by the time steamers from the Continent arrive in New York infection should be easily detected. There is no occasion, therefore, for uneasiness here so long as the health officials continue to carry out their duties as systematically and thoroughly as they are now doing.

The latest reports from Russia state that, though the afflicted area is larger, the number of new cases is falling off, while less alarming accounts are coming from the locality in Italy where the plague was first detected. As was inevitable, other parts of Europe have been visited by the dread malady. Quite a few cases are reported from Berlin, from Danzig and from other Prussian cities, while Spain has had to cope with immigrants from Alexandria who developed the disease on the way. At every point, however, the Government authorities are displaying commendable energy in instituting preventive measures, and there is every reason to hope that within a few weeks the disease will be virtually stamped out except in Russia, where it must be regarded as a perennial plague.

That the voice of the British stockholder and customer is potent in influencing the actions of directorates has again been illustrated through the decision, made at the last moment, to abandon a banking amalgamation that the respective boards had approved. The progressive Parr's Bank, in furtherance of its policy of expansion, had arranged to absorb the virile Lancashire & Yorkshire Bank on what the directors of both institutions regarded as satisfactory terms. But the manufacturing, mercantile and other influential Manchester customers of the provincial bank objected most strongly to having their banking accounts supervised by London, and it availed nothing to explain to them that a local board would be maintained to pass upon matters of local concern. The Lancashire business men let it be known emphatically that they opposed any movement calculated to place them under the domination of the metropolis. And although a complete agreement had been drawn up for formal ratification by shareholders, the directors of both banks consented to abandon the

gamation, that of the District Bank with Lloyds, was rejected by Manchester. The likelihood, therefore, is that the tendency towards centralization of banking control, at least in so far as it embraces the provinces, will be effectually checked for the present. The incident is illuminating in showing how directors in Great Britain are under the sway of those who elect them, and how active is the interest there taken in the conduct of incorporated concerns. All this is conducive to efficiency and cleanness in administration.

Finland, perhaps with more courage than discretion, has thrown down the gauntlet to the Czar by reelecting, on the re-assembling of the Diet on Thursday, Judge Svinhufvid as its President. The cables state that he is viewed with uncompromising disfavor by the Russian Government, and that his re-election will undoubtedly incense the Russian autocrats who are bent upon robbing the Duchy of her legislative independence. The Douma will probably be ordered to take summary measures against the defiant little nation which has consistently sought to preserve her freedom. It will be recalled that the Finnish Diet returned to the Czar without having acted thereon the Imperial measure providing ostensibly for joint legislation by the Douma and the Diet, but which really meant domination by St. Petersburg. Popular sympathy naturally will go out to the plucky patriots who have thus dared to incur the displeasure of the powerful Russian bureaucracy; but the chances are that in this case might will prevail, just as it did in the case of Japan and Korea.

Fall River cotton-manufacturing corporations continue to make a satisfactory distribution of dividends to stockholders, notwithstanding curtailment of output of goods and narrowing of the margin of profit, due to the high cost of the raw material. In this respect conditions are in no essential degree different from what they were in the early part of the year. As a matter of fact it has become so much of a settled policy with most of the corporations to maintain a stable rate of distribution, no matter what earnings may be, that the recurring statements of dividends no longer reflect the situation in the industry. For the third quarter of 1910 the dividends declared by thirty-four out of the thirty-five mills from which reports can be obtained total \$435,875 on a capitalization of \$26,525,000, or an average of 1.64%. In the third quarter of 1909 stockholders received in the aggregate \$411,125, or 1.61%, on their investment. In the nine years prior to that time (1900 to 1908 inclusive) the highest rate of distribution was 2.70% in 1907, and the lowest 0.70% in 1900. For the nine months of the current calendar year the result to shareholders has been distinctly satisfactory in view of the conditions prevailing. The thirty-five corporations have paid out collectively \$1,388,375, on a capital of \$26,525,000, or an average of 5.23%, which compares with 5.85% for the same period last year, 5.42% in 1908 and 7.27% in 1907. The lowest ninemonths rate in our record is 1.33% for 1898.

been drawn up for formal ratification by shareholders, the directors of both banks consented to abandon the whole plan. Not long ago a similar proposed amalabroad, and consequently an improving demand for

our products, was of comparatively large volume during August, and in excess of the corresponding month of any preceding year. Concurrently, however, imports of commodities were heavy for the season of the year-larger, in fact, than ever before in August so that on the whole movement inward and outward there was a small balance against us. The official foreign trade statement issued yesterday indicates that exports were much above the small total of last year, the month's aggregate in 1910 having been \$134,-794,355, against only \$109,751,893 in 1909, \$110,-443,055 in 1908 and \$127,270,447 in 1907. Shipments of breadstuffs, although greater than in July, were less than in August of any year back to 1904. They reached a value of but \$6,902,550, against \$10,837,093 in 1909 and \$17,510,971 in 1908, the decline from last year being fully accounted for by the falling off in wheat. Cattle and hogs also showed a decrease. Provisions exports, on the other hand, were, for the first time in some months, moderately greater than for the corresponding period of the previous year, and mineral oils, too, exhibited a small gain.

It remained for cotton, due to the exceptionally large August movement as well as to the higher prices, to show a very important augmentation as compared with last year, the month's exports covering a value of 191/8 millions of dollars, or an excess of 12 millions. The foregoing items give an aggregate value of \$45,-671,277, or about 91/2 millions greater than the total for August a year ago and only 11/4 millions smaller than in 1908. The increase in the combined value of all commodities exported in August, however, was 25 millions of dollars as contrasted with last year, indicating a gain of 151/2 millions in the outflow of articles other than those specifically referred to above.

For the eight months of the calendar year 1910 the total merchandise exports were \$1,054,183,800, or an increase of 47 millions over the corresponding period of 1909, a decrease of 37 millions from 1908, a falling off of 142 millions from 1907 and a loss of 45 millions from 1906. The increase this year over last has been quite generally shared in, the items of exports showing losses being few, the most conspicuous including breadstuffs, cotton and provisions. Moreover, important gains are seen in automobiles, naval stores, iron and steel and manufactures, leather and manufactures, fish, paper, and wood and manufactures.

Imports of merchandise during August reached \$138,357,780, against \$117,094,080 in 1909, only \$91,-183,536 in the month of 1908 and \$125,806,043 in 1907-until now the highest August aggregate. The total inflow of merchandise for the eight months of 1910, at \$1,055,097,369, exhibits an excess of 109 millions over the like period year ago, a gain of 355 millions over 1908 and an increase of 531/2 millions over 1907-the previous record. Almost all items of import are coming in more freely this year than last, most notable gains being recorded in India rubber, sugar, iron and steel and manufactures, seeds, oils, automobiles, hides and skins and art works. Among the few articles showing important losses are coffee and raw silk, imports of both of which were heavy last year.

The net result of our foreign trade in August was a balance of imports of \$3,563,425, which was suffi-

that remained at the close of July and leave the result for the eight months an import balance of \$913,569 -the poorest showing since 1895. In August 1909 there was also an excess of imports, but for the eight months there was an export balance of \$59,481,289. In 1908 the month's exports exceeded imports by \$19,-259,519 and the balance for the period since Jan. 1 was on the export side by \$391,369,960-that being the record export balance for eight months, and was the result of the decided drop in the inflow of merchandise.

The movement of gold from London to this country that was a feature of July continued in August, and, with exports comparatively moderate, our gain in the metal during the month reached \$9,668,183, reducing the net outgo for the eight months to \$11,005,819. In August 1909 the movement netted an export of \$3,882,000, bringing the eight months' total on the same side of the account up to \$60,973,000.

Seasonable firmness has developed in discount rates at the principal Continental centres, but in London, where private charges for accepting bills had been raised unduly, the calm policy pursued by the Bank of England has brought an appreciable recession in quotations. It is still possible to say that the monetary position not only abroad but here is thoroughly sound, and that, judging from present indications, the autumn season should not bring excessive stringency, if indeed rates go to normal levels. We are within a fortnight of the opening of October, yet the London Bank Governors have not felt compelled to change the 3% rate, which has ruled since June 9 last. Call money in London has loaned at 3/4 of 1% and Stock Exchange loans for the ensuing two weeks were obtainable at this week's settlement for 3%, only the same rate being demanded from holders of American securities. Discounts now rule at 234 % for 60 days' spot bills and 21/8% for 90 days' spot bills, with fractionally higher figures asked for bills to arrive. At Paris the rate, as was the case last week, has moved up another 1/8 of 1%, to 21/4% for both spot bills and bills to arrive; an impending local municipal loan, combined with a moderate return of activity on the Bourse, has influenced the French money market, while the Bank of France continues to lose small amounts of gold weekly. The approach of the quarterly settlements naturally brings a firmer tone in Berlin; spot bills are not now negotiable under $3\frac{7}{8}\%$, while bills to arrive are charged a somewhat higher figure than the official Bank rate of 4%. Amsterdam quotes 41/4%, but yesterday's reduction in the Holland Bank rate may presage a return to lower levels. The Brussels rate is $2\frac{3}{4}\%$.

The Bank of England still adheres to its 3% minimum discount rate, and in view of the strong statement issued on Thursday no alteration may be made until October. Inasmuch as the Bank failed to secure any of the £600,000 new gold offered on Monday-India, Russia and Holland were the principal purchasers at the minimum price-it was thought probable that the shipments of gold to Egypt and to Turkey would entail a decrease in the amount of bullion on hand, but instead an increase was disclosed. According to our special cable from London, the ratio of reserve to liabilities rose from 52.06% last week to ciently large to overcome the small favorable balance 53.43% this week. The gain in bullion during the

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week was £267,940 and the Bank held £39,708,972 at the close of the week. The increase in the total reserve was much more notable, namely £817,000. A decrease of £549,000 in circulation seems a trifle curious in view of the remarkable trade activity in Great Britain. On the other hand, a contraction of £496,000 in loans simply means that, open market rates having declined below the official charge, borrowers paid off their loans at the Bank. A fall of £3,535,000 in public deposits and a corresponding gain (£3,601,000) in ordinary deposits is accounted for by the taking up by the Chancellor of the Exchequer of large issues of matured Treasury bills. Since the weekly statement was compiled, £420,000 gold has been shipped to Turkey and £150,000 to Alexandria, while South America has taken a nominal amount. Our correspondent further advises us that the gain was due to the free movement into the Bank from the interior of Great Britain. There were no imports, but exports reached a fairly large aggregate and were mainly to Egypt. The details of the movement into and out of the Bank were as follows: Imports, nil; exports, £510,000 (of which £370,000 to Egypt, £100,000 to Constantinople, £15,000 to South Africa and £25,000 "ear-marked" Straits Settlements), and receipts of £778,000 net from the interior of Great Britain.

The local money market's first response to the announcement on Thursday that London bankers had rejected the railroad "validation" of cotton bills of lading was a rise in call loans to $2\frac{1}{4}$ %, a figure that had not been quoted since the last week of July. The deduction drawn was that, if European purchasers of cotton throw the onus of financing the cotton crop upon New York, complications will be entailed before a new system can be put in working order. It does not appear to us that the European bankers are reasonable in insisting upon the bank guaranty when they know perfectly well that a national bank is specifically prohibited by law from undertaking such a responsibility. The temporary arrangement which will remain in force until Oct. 31 seems to meet all reasonable requirements, and if additional safeguards are regarded by foreigners as essential, then the spinner is the logical party to appeal to. It is hinted in certain quarters, but not by those directly engaged in the negotiations, that London has been influenced by a desire to induce our cotton growers to hasten the marketing of the staple and thus bring about lower prices. Such a ruse, however, would not be compatible with British traditions for strictly scrupulous commercial honor. Yesterday it was announced from London that the whole question will be reconsidered at a meeting to be held next Thursday. The advance in money rates in so far as due to the dispute is likely to prove very temporary. Up to Thursday call money had ruled under 2%, but on that day renewals were made at the figure quoted, while, as already stated, some transactions were on a higher basis. Yesterday the range was 11/2% to 2%, with the last loan made at 11/2%. The average ruling rate has been 11/8%. The offerings are still more than adequate to meet the limited requirements, for speculation in stocks is still abnormally dull, the improvement in bonds has not yet gone far and new issues of securities are unimportant.

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Time money rates have tended downwards for 1911 maturities. All fears of severe stringency have been dissipated, and consequently the banks are more willing to release funds, especially as there are growing signs of dulness in the mercantile world. Borrowers who can produce the right kind of collateral are to-day able to secure facilities for four to six months at $4\frac{1}{2}\%$. The uncertain trade outlook, however, has militated against the free absorption of commercial paper, notwithstanding that it has been abundantly proved that this form of asset is extremely desirable in times of financial stress. Very few drawers can have their bills discounted under 6%. The inquiry both for Stock Exchange loans and mercantile discounts is somewhat restricted, owing to a paucity of business. The detailed range of quotations for loans is as follows: 31/2@33/4 for 60 days, 4@41/8% for 90 days and 41/2@ 45%% for four, five and six months. Prime commercial paper is quoted 51/2/@6% for regular four to six months' maturities, while less desirable names are charged 61/4@61/2%. Occasionally transactions in 60 to 90 days' endorsed bills receivable are recorded at 51/ @ 53/ %

Only once since the panic of 1873 have the merchandise imports into the United States exceeded the merchandisc exports for a full year, the exception to the general rule of excess exports having occurred in 1888. Prior to 1873 the import balance had reached large proportions, owing in part to the destruction wrought by the protracted Civil War, which so seriously crippled production, both of foodstuffs and manufactures. Thus in 1867 the imports outran the exports by fully \$61,000,000, in 1869 the balance reached \$101,000,000 and in 1872 \$187,000,000. The terrible financial upheaval that followed checked purchases abroad and so keenly stimulated sales to foreigners that in 1874 there was a balance of exports. Since then exports have predominated each year (save in 1888), the balance running all the way from \$6,482,566 (in 1887) to \$648,796,390 (in 1900). Now comes the announcement from Washington that for the first eight months of 1910 the inward movement of merchandise has outvalued the shipments. The detailed statistics have not yet been published, but the excess of imports is put at \$913,569. It must not be forgotten, however, that our heaviest exports are made in the final quarter of the year, when our new cotton and grain crops are available for the market. Before the calendar year ends, it is safe to assume that the balance will again swing in our favor.

All this directly interests our foreign exchange market. Curiously enough, gold imports and gold exports are both being discussed as within the range of possibility within the next few months. Sterling has crept away from the import level this week, demand having sold up to 4 863%, yet receipts of grain bills are daily becoming a more important factor and the bill-of-lading impasse is expected to bring an inrush of cotton bills, while the monetary situation in London has improved beyond expectation. So much for the tendency towards lower exchange. But what of the extraordinary state of our foreign trade? The position has been and still is abnormal. It is not the less so in view of our gold imports during July. Predictions are being made that gold will have to be shipped in large volume to square the account. Assuredly the whole matter is complicated beyond the ordinary, and interesting developments may be witnessed between now and November.

Dealing in exchange has been conducted cautiously during the current week. Certain operators have joined the bull side of the market, with more success than attended their excursion on the bear side. Quotations advanced until Thursday, when the new turn in the dispute over financing the cotton crop caused a reaction. The volume of business done from day to day is light. Very few financial bills are on offer.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand at 4 8605@4 8610, cable transfers at 4 8635@4 8645 and 60 days at 4 8320@4 8330. On Monday 60 days advanced to 4 8350@4 8360, demand was unchanged and cables closed at 4 8635@4 8640. On Tuesday demand advanced to 4 8615@4 8625, cable transfers to 4 8645@4 8655 and sixty days to 4 8350@4 8360. On Wednesday sixty days moved up to 4 8370@4 8380, demand to 4 8620@4 8625 and cable transfers to 4 8655@4 8665. Demand advanced on Thursday to 4 8625@4 8635, cable transfers to 4 8650@4 8660 and 60 days to 4 8370@4 8380. On Friday trading was dull at virtually unchanged rates.

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

		Fri., Sept. 9.	Mon., Sept.12.	Tues., Sept.13.	Wed., Sept.14.	Thurs., Sept.15.	Frl., Sept.16.
Bros, & Co Bidder, Peabody & Co Bank of British North America Bank of Montreal Canadian Bank of Commerce Meidelbach, Jaket- heimer & Co Lazard Freres Merchanta' Bank	60 days Sight_ 60 days Sight_ 60 days Sight_ 60 days Sight_ 60 days Sight_ 60 days Sight_ 60 days Sight_ 80 days Sight_	4 87 4 84 4 87 4 81 4 87 4 81 4 87 4 84 4 87 4 84 4 87 4 84 4 87 4 84 4 87 4 84 4 87 4 84 4 85 4 86 36	84 87 84 85 84 85 85 84 85 85 85 84 85 85 85 85 85 85 85 85 85 85 85 85 85	84 87 87 84 84 87 84 84 87 84 87 84 84 84 84 84 84 84 84 84 84 84 84 84	84 87 87 84 87 87 84 87 87 84 87 87 84 87 87 87 84 87 87 87 87 87 87 87 87 87 87 87 87 87	84 1/3 87 1/3	841 87 87 87 87 87 87 87 87 87 84 84 84 84 84 84 84 84 84 84 84 84 84

The market closed on Friday at $4\ 8370\ @4\ 8380$ for 60 days, $4\ 8620\ @4\ 8625$ for demand and $4\ 8650\ @$ $4\ 8660$ for cables. Commercial on banks was quoted at $4\ 831\ @4\ 831\ @4\ 831\ @4\ 831\ @4\ 833\ @4\ 83\ @4\ 833\ @4\ 833\ @4\ 833\ @4\ 833\ @4\ 83\ @$

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

Week ending Sept. 16 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement,
Currency Gold	\$6,564,000 600,000	\$6,579,000 750,000	Loss \$15,000 Loss 150,000
Total gold and legal tenders	\$7,164,000	\$7,329,000	Loss \$165,000
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Result with Sub-Trea	sury ope	rations:	
Wek ending Sept. 16 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
	Into	Out of	Bank Holdings.

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

Banks of	S	lept. 15 1910).	Sept. 16 1909.			
Danks 01	Gold.	Silver,	Total.	Gold.	Suver.	Total.	
England. France Germany Russia AuzHun. Spain Italy Nethlands Nat.Beig Sweden Swita'land Norway	16,337,000 38,673,000 9,769,00 5,432,000 4,449,000	33,862,400 13,846,750 8,361,000 12,534,000 30,974,000 3,425,000 1,819,600 2,716,000	168,947,920 51,471,300 149,600,000 67,941,000 47,311,000 42,098,000 11,589,200	$\begin{array}{c} 127,578,000\\ 57,597,000\\ 16,037,000\\ 38,386,000\\ 10,528,000\\ 4,220,667\\ 4,382,000\\ 4,883,000\\ \end{array}$	12,381,550 8,970,000 12,460,000 31,547,000 4,400,000	136,548,000 70,057,000 47,584,000 42,786,000 13,655,400	
fotal week Prev .week	491,854,642 491,742,222	107,538,750 108,301,560	599,393,392 600,043,782	492,059,923 492,257,789	111,056,963 111,450,213	603,116,886 603,708,002	

MEXICO'S CENTENARY.

The celebration of the Republic of Mexico's centen ary, which is now beginning with great pomp at the capital of that Government, is to our country, for numerous reasons, an interesting event. It is not the first of the centenaries observed by the Spanish-American republies which broke loose from Spain in the early years of the nineteenth century. Argentina has been celebrating her own similar centennial, and there will be others from time to time. All of them have peculiar significance to the people of the United States, from the fact that the uprisings which led to the establishment of these republics were inspired directly and immediately by the American Revolution of two or three decades before. In the case of Mexico, the location of that State next door to our own territory, the singular and varied relations which have exsted between that country and the United States, and the certainty that these relations-industrial, at all events-will be more intimate in the coming years, lend additional interest to a celebration of the sort.

The history of Mexico, a salient event in which this centenary celebrates, is much more full of material, even for popular interest, than most people imagine. One does not have to go back to Hernando Cortes and Montezuma, and to the very legendary tales of Aztec Mexico's splendor in 1588, to find food both for genuine human interest and for real historical philosophy. The present centenary celebration commemorates, like our own Fourth of July, a declaration rather than an achievement. It does not observe the exact date of the foundation either of Mexican independence or of the present Mexican republic. The revolt against Spain-inspired, like that of the other Spanish-American provinces, by the downfall of the legitimate Spanish King before Napoleon's armiesbegan, in fact, in 1808. The uprising under the priest Hildago in 1810 was no doubt the first really formidable demonstration; but it was not successful, and it did not result even in formal proclamation of Mexican independence. Not indeed until 1813, two years after the suppression of that revolt and the execution of its leader, was independence declared by any very large part of the Mexican population.

Nor can it properly be said that the republic then proclaimed was established and maintained. On the contrary, much of the country's history, between that date and the revolution in Spain itself during 1820, was made up of the kind of guerrilla warfare which has so often characterized a futile revolt in a Spanish-American dependency. When, however, the Spanish people themselves rose up in 1820 against the Bourbon tyrant and reactionary, Ferdinand VII., who had endeavored to restore the worst days of Spanish absolutism, and whose only title to respectful remembrance in this country is his sale of Florida to us, the new Madrid Government was brought to recognize Mexican independence, which was thus at length proclaimed in a formal way in 1821.

It was hardly to be supposed that a colony made up almost exclusively at that time of Indians and half-breeds would enter upon a constitutional career in any respect resembling that of the United States after 1789. On the contrary, the first of its constitutional rulers, styled the "Liberator," after ruling for a very few months as regent, was made hereditary

emperor. The republican idea was invoked again in the revolt of the famous Santa Anna; but the result was that for nearly twenty years the so-called Mexican republic differed little from those numerous other selfstyled republics of Central and South America, where dictator merely has succeeded dictator, and where politics has amounted in so many instances merely to desultory and perpetual conflict between rival despots.

The occasional constitutional conventions held in Mexico during this troubled period did not amount to much more than the establishment of ill-respected precedent. The United States cannot claim the merit of having helped out its neighbor State and sister republic in this hour of trial; that was the very period which the Polk Administration at Washington selected for declaring war on Mexico and sending the armies of the United States across our Southern border in a fight for territory. The result of these conditions, with the chaos which could not fail to follow them, was something little short of anarchy, resulting, in the years of great disturbance immediately prior to 1861, in such jeopardizing of the interests of European residents in Mexico that the European States themselves, encouraged possibly by the absorption of our own country in the Civil War, undertook to interfere.

Wisely recognizing, however, that no such conditions could be permanent, all of these European Powers but one withdrew when they had obtained some reasonable satisfaction. Napoleon III. of France alone remained aggressive in the field of Mexican diplomacy, convinced that his scheme of founding Latin American republics under French dictation would be safe as soon as the Southern Confederacy had won its independence. -an event for which he looked with confidence. It was at the climax of our Civil War that the Emperor of the French seized Mexico with his army, and offered the imperial crown of Mexico to the Austrian Archduke Maximilian. With this event one begins to touch upon recent and familiar history. The demonstration of great dissatisfaction by the Washington Government as soon as its hands were freed from its own internal contest resulted, as every one remembers, in the French withdrawal from Mexico during 1867 and in the death, at the hands of the Mexican insurgents, of the unfortunate Maximilian. The period of uncertainty which, with something of increased political stability, existed during the ten ensuing years, led the way to the succession in 1877 of Porfirio Diaz as President of the republic, an office which, except for a few brief years in the early eighties, he has held without interruption since that time.

We imagine that the approaching celebration at Mexico will concern itself very largely with the Diaz Administration. The event, indeed, is bound to be quite as much a tribute to this remarkable administrator as to the country which, after so many long and trying vicissitudes of fortune, he has brought into peace and prosperity. It would probably be correct, in line with political definitions, to describe the Diaz Administration as a paternal despotism. A government by military control, or at least through military influence, it certainly has been at many stages of its Yet if a despotism, it must be described long career. as a despotism rarely seen in any country of the world, and all but unknown in a South American republic.

scrupulously observed; indeed, it is not without special of regulation which the Commission has repeatedly

interest to remark how exactly the framework of our own Federal and State constitutional governmentlegislative, executive and judicial-has been copied in all its details by the Mexicans. Whether the exercise of such powers as are formally entrusted to the American voting constituency could have been granted at any time during this period with equal freedom to the Mexican electorate was all along a most doubtful question. A population of which, by the 1900 Census, 38% were Indian and 43% mixed Indian and white, and which, moreover, had been educated in its earlier years to a mock constitutional government with two rival and belligerent dictators, did not give much promise of a serious solution of the problem of popular government.

The purpose of Porfirio Diaz from the outset has manifestly been, first, to keep peace with other nations: next, to put an end to the constant disturbance of the progress of his people through the so-called revolutions; finally, to so far accustom the people of Mexico to at least the forms of orderly representative government that they may be fitted for the eventual full and unrestrained exercise of those powers. How far that task has been achieved, or how far the national character may unconsciously have been weakened by this dependence on one benevolent administrator, is something which we shall not surely know until the aged Mexican President lays down the responsibilities of office. There is this much to be said, at any rate: that in the thirty-year interval of national and international peace, the material prosperity of Mexico has been able to take such roots in a favoring soil that even its heterogeneous population is bound to the interests of an orderly republic, as could not possibly have been the case when the experiment began. For the rest, it may be imagined that Mexico, more perhaps than any other constitutional State, may be destined to test the question-a very important and serious question of the day-as to how far races traditionally unfitted for self-government can be educated to such capacity by the practice of the task itself.

A DOCTRINAIRE ATTACK ON RAILWAY VALUES.

At a meeting of the American Economic Association, held in this city during December 1909, Professor Henry C. Adams, who, in addition to his position as the head of the department of political economy of the University of Michigan, has had for more than twenty years the control and direction of the bureau of statistics maintained by the Inter-State Commerce Commission, read a paper on the topic of "Railway Valuation" which has scarcely received the attention which it merits. The recent publication of the proceedings of the meeting referred to enables us to present Professor Adams's somewhat startling proposals in the form of extracts, a method which can certainly do him no injustice. They will be found, we think, to be so radical and socialistic that if it could be supposed that they represent the views of the Commission charged with the supervision of inter-State railways they must give pause to future railway development until the regulative system, or at least its personnel, should be radically changed.

On the other hand, it seems almost unbelievable The forms of constitutional government have been that, in the guise of an argument in favor of a measure

endorsed and urged upon Congress, one of its principal employees should be permitted publicly to put forth views of his own not approved by the Commission, which if adopted would alter the whole policy of the Government toward railway investments and probably lead rapidly and inevitably to Government ownership. The basis of the argument advanced by Professor Adams is that no railway ought to be allowed to earn more than that bare percentage upon the value it represents which is protected by the Constitutional guaranty against the taking of property without due process of law. In other words, governmental regulation is to be carried in every case to the limit beyond which the slightest further step would be actual confiscation.

The means by which Professor Adams proposes to accomplish this result consist in a combination of a system of rate-regulation which shall force the rates of the weakest competitor to the level at which it can barely meet operating expenses and interest charges, with a differential scheme of taxation which shall take from each stronger, better-located or more efficiently operated railway the entire surplus which, at equal rates, it may be able to earn over the sum necessary to meet its actual expenses of the same sorts. We now proceed to quote significant passages from the paper in which Professor Adams announces and attempts to defend this monstrous doctrine:

"... the owners of property devoted to the public service are granted their Constitutional rights, so far as rates are concerned, when it is shown that the aggregate of charges for the aggregate of services rendered is adequate to afford a reasonable return upon necessary investment. . . .

"It is one purpose of supervision by commissions to perpetuate the conditions of competition in the business of transportation. This cannot be accomplished unless the agencies of governmental control recognize the fact that the railways with which they deal are of different classes and that a rate which would be reasonable for the roads most favorably situated would result in the bankruptcy of lines operating under inferior conditions. This is the situation, and it is largely because of the fact that inferior and superior railways are in competition for the same traffic that commissions and courts encounter serious difficulties in determining the reasonableness of a rate submitted in a specific case.

"For myself, I cannot evade the conclusion that equity, as between various classes of roads, can never be attained until all the excess of revenue over the Constitutional limit be made a contribution to the puplic treasury, and that this contribution be made as a substitute for all taxes of all kinds and all sorts."— Proceedings of the 22d Annual Meeting of the American Economic Association, pp. 186, 187, 190, 191, 193.

No more effective method of industrial suicide than this could well be devised. Practically applied by the people of the United States, it would mean that the whole pecuniary incentive for efforts to maintain, develop and improve efficient methods of administration and operation had been removed from the conditions governing the railway business.

A dead and stagnant level of inefficiency could be the only result as to properties now in existence, and these would not be improved or extended or supplemented by new lines, for capital would avoid a field for taxes and accrued interest on the funded debt for the eleven months, and allowing for income from outside sources, a surplus is shown for the eleven months of \$2,196,206.

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so regulated as certainly as an intelligent man would avoid unnecessary exposure to a pestilence. Professor Adams, whose exalted position leads to his words whatever importance they may be deemed to have, thus notifies the investing world that sagacity and business acumen would not, if he could have his way, receive any compensation if devoted to the field of railway investments; and he addresses to those possessed of administrative ability the threat that if they devote their activity and skill to railway management, he will, if he is permitted to do so, confiscate the aggregate result of every economy they can devise. His policy would certainly write the world "incompetent" upon the forehead of every railway manager who should continue in the service after it was applied, for only such could be fairly compensated under it, and no competent person could afford to remain, subject to such conditions.

Of course, such a socialistic scheme of regulation needs only to be understood to be condemned. It is revolting to the ideals of justice which actuate the American public, as well as to common sense. The significant thing is that it should be proclaimed at an ostensibly scientific gathering of persons claiming to be students of the methods and principles of industrial association, and by one of the highest officers (we think the officer drawing the highest salary) of the Inter-State Commerce Commission, the body charged with the duty of enforcing the present regulative system and of recommending new laws if any are deemed necessary, and that, having been so proclaimed, it has not been publicly and frankly disavowed by the Commission.

Surely that body can have no sympathy with Professor Adams's views in this respect, and he must have spoken without authority to bind any one but himself. Yet he was advocating and defending the preposterous plan of a Federal, official "physical" railway valuation, to which the Commission is at present committed. This fact should suggest to the Commission the necessity of declaring whether it would, under any circumstances, attempt to use the results of such a valuation for the purposes advocated by its employee, and, if it does not desire to use them for those purposes, to state for what other purposes it deems that such a valuation, if made, could properly be utilized.

THE CHICAGO MILWAUKEE & ST. PAUL ANNUAL REPORT.

The Chicago Milwaukee & St. Paul Railway Co. will probably always hold the unique distinction of having built an extension over 1,400 miles in length and made a paying proposition of it the first year of its operation—not only that, but an extension which developed a very large earning capacity at the very start. We refer, of course, to the Pacific Coast line built under the name of the Chicago Milwaukee & Puget Sound Ry. A separate report for this is submitted, covering the eleven months of its operation from Aug. 1 1909 to June 30 1910. In these eleven months the new extension earned no less than \$10,-765,704 gross and \$5,490,843 net. After providing for taxes and accrued interest on the funded debt for the eleven months, and allowing for income from outside sources, a surplus is shown for the eleven months of \$2,196,206.

We do not beli ve that any other new line ever made such a record for itself. Explanation, of course, is found in the circumstance that the new line was carefully planned and that on its way to the coast it reaches quite a number of important traffic centres. As a consequence it has not had to depend exclusively upon the traffic which it itself might create and develop, but was able to draw upon the established traffic of other lines, and more particularly the Northern Pacific and the Great Northern. Both these two roads last mentioned show for the twelve months ending June 30 1910 a considerable increase in revenue as compared with the twelve months preceding, notwithstanding the opening of the new road; but this increase would undoubtedly have been very much larger except for the fact that the Puget Sound line of the St. Paul came in as a new competitor. As a matter of fact, the increase in the revenues of the Northern Pacific (which suffered most from the new competitor) for the twelve months is not as noteworthy as would appear from the face of the figures.

When the Northern Pacific totals are analyzed, it is found that the improvement is ascribable largely to the passenger department, where the Puget Sound line of the St. Paul has not yet begun to compete to any extent, and that the addition to freight revenues has been relatively slight. The Northern Pacific earned from freight in the late year \$48,758,736, against \$47,073,305 in 1908-09, \$46,423,836 in 1907-08 and \$47,650,369 in 1906-07. From this it will be seen that as compared with three years ago the freight revenues of the Northern Pacific have risen scarcely more than a million dollars. Considering the tremendous expansion of the Pacific Coast section of the country in the same period of time, it will be readily recognized that this is a very small addition to revenues. An idea can be gained of the inroads made by the new competitor when we compare the earnings of the passenger department and find that the Northern Pacific earned from that source in 1909-10 \$21,333,312, as against only \$16,320,861 in 1906-07. In other words, Northern Pacific's passenger earnings, as to which the new competition has not begun to count, in three years have risen over 30%, while freight earnings have moved up only about 2%. It only remains to add that of the \$10,765,704 gross earnings of the Puget Sound line for the eleven months to June 30, 1910, \$9,582,569 were derived from the freight department and only \$1,183,134 from passengers, mail, express, &c.

How far the Milwaukee & St. Paul's own revenues for the late year may have been advanced through the traffic furnished by the Pacific Coast extension it is not possible to say. From the report, however, it is evident that taking the gross revenues as a whole the showing for the twelve months is not unsatisfactory. The total of the gross for 1909-10 is \$64,846,894, as against \$59,897,463 in the twelve, months of 1908-09. This, it will be seen, is an increase of, roughly, \$5,-000,000, about evenly divided between the freight department and the passenger and other departments. The traffic statistics in the report make it clear that the year was not a good one from an agricultural standpoint. The tonnage in agricultural products was only 5,754,165 tons, as against 5,868,017 tons in the previous year, and the tonnage in animal prod-

as against 1,763,683 tons. In other directions, however, there was notable growth, some of which no doubt must be attributable to contributions from the Pacific Coast line. The mineral tonnage for in-, stance, rose from 7,948,184 tons to 9,782,608 tons, and the tonnage in manufactures from 4,898,948 tons to 6,056,060 tons. The agricultural and animal tonnage formed only 24.107% of the whole in 1909-10, as against 27.751% in 1908-09. On the other hand, the tonnage of minerals and manufactures constituted 51.593% of the whole, as against only 46.718%.

We cite these figures to correct the impression which seems to prevail in some quarters that the St. Paul has shown a lack of growth in tonnage. This impression has no doubt been created by the fact that the showing as to net earnings has been unfavorable. Notwithstanding the increase of \$5,000,000 in gross earnings, the St. Paul's net for 1909-10 fell off, being only \$20,055,896, as against \$21,166,224 in the previous year. It is well established that the operating cost of the railroads everywhere in the United States has been rising. But in the St. Paul case there was still another circumstance that served to increase expenses. We refer to the bad weather experienced. The road passed through one of the worst winters in its history, and very large extra outlays were incurred in the removal of snow and in repairing the havoc resulting from blockades, &c. It should also be added that the latter part of the fiscal year the strike of the coal miners in Illinois added greatly to the fuel bill of the road. Speaking in a general way, it may be said that from November to May the company suffered from very bad blockades on its own lines and connections.

It is not likely that there will be a repetition of these drawbacks in the new fiscal year, and accordingly the prospect for good exhibits of net should be rather better on the St. Paul than on most other roads. As an indication that operating efficiency was further promoted, notwithstanding the adverse weather conditions and notwithstanding the changes in traffic movements occasioned by the falling off in agricultural tonnage and by the opening of the Puget Sound line, we may note that the train-load in 1909-10 was further slightly increased and averaged (revenue and company freight) 322 tons, against 321 tons in 1908-09 and only 316 tons in 1907-08.

Chief interest in the St. Paul report converges, of course, on the question of the relation between income and dividends. During the course of the year fears had been expressed lest the company might not earn the dividends in full. These dividends are 7% per annum on both classes of stock. Actually the report shows a surplus above the dividend requirements in the sum of \$2,450,330 on the income of the twelve months. In the year's income, however, are included two entirely new items of income, one termed "interest on bonds owned" for \$6,059,495 and the other "dividends on stocks owned" for \$804,-880. The six-million item represents interest on the Puget Sound line 4% bonds held in the St. Paul treasury. It has been pointed out that this covers more than a year's interest at 4%; it actually covers one and a half year's interest. To that extent, therefore, the showing is more favorable than it otherwise would have been. It deserves to be noted, howucts in like manner fell off, being only 1,646,341 tons, I ever, that the result would have been practically the

same if the St. Paul had merely credited itself with the interest *accrued* on these bonds for the eleven months, *plus* the surplus of Puget Sound earnings remaining after making provision for such accrued interest. The sum of these two amounts would have been 5, 862, 872. That is to say, if the Milwaukee & St. Paul as the owner of all the securities of the Puget Sound line had credited itself with all the earnings of that line, the addition to income would have been only slightly less than according to the method pursued.

The \$804,880 credited as dividends on stocks owned is made up chiefly of dividends received from the Milwaukee Land Co., and this, it appears, covered both the last two fiscal years. Furthermore, it seems that under the designation "interest on other securities, loans and accounts and other miscellaneous income" for a total of \$2,589,175, about \$2,000,000 was included as a charge against the Puget Sound line for the use of the plants of the Milwaukee & St. Paul in the construction of rolling stock for the Puget Sound road, and that this covered accruals for three years instead of for merely one. But even if all back-year results were eliminated from these various items, income would be diminished not much more than a million dollars and there would still be a surplus, roughly, of 11/2 million dollars above the dividend requirements.

As far as the immediate future is concerned, much will depend upon the outcome of operations on the Puget Sound extension. Large though the revenues of this extension were in the late year, they should be still larger in the new or current fiscal year. This is so, first, because hitherto the Puget Sound road has been unable to make any active bid for the passenger business, owing very largely to the failure to get the requisite complement of steel cars. There has been much delay in the delivery of these cars, but with the first of November it is expected to run at least one train each way. Then, also, active work has been prosecuted in the building of branches, and some of these branches it is expected will shortly be opened. As far as the St. Paul itself is concerned, the reduction in the spring-wheat yield the present season because of the drought will no doubt cause some further loss in agricultural tonnage; but the loss here should be made good by the extra traffic in passenger and freight derived from the Puget Sound line. The St. Paul's investments in the Puget Sound line are enormous. \$99,492,800 of St. Paul stock was issued to provide funds for the construction and equipment of the Puget Sound line and \$28,000,000 of 25-year 4% gold bonds were issued for the same purpose.

In regard to the St. Paul's finances, the balance sheet shows \$4,000,000 of bills payable outstanding on June 30 1910, but at that date the company had received only \$14,655,630 on account of its \$50,000,000 European loan (250,000,000 francs), while since then about \$17,500,000 more has been received, and in October and November the remainder of the amount will be paid in.

FOSTERING TRADE WITH SOUTH AMERICA. South America as a field for the future development of the export trade of the United States received special attention at the meetings called this week at the Hotel Imperial, this city, for the purpose of organizing the American Manufacturers' Export Association. It is

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the belief of those who originated the idea of the association, which was actually organized on Monday, that the movement thus started will result in a material expansion of the export trade of the country. While the number actually present at the initial meeting was only about 50, in one way or another some 160 manufacturers, with combined capital of over \$250,000,000, and covering a wide range of goods, were represented.

The keynote of the meeting was the necessity for studying the wants and desires of those whose trade we wish to secure. The care exercised by Great Britain, Germany and other European countries in that direction was referred to. It was asserted that merchants from China, South America, &c., visiting New York, give a very comprehensive explanation for the lack of expansion of our trade with their countries. They state in effect that little effort seems to be made to get their trade, American salesmen as a rule being unacquainted with the language of the country, and furthermore they make no study of the needs of the people, confining their activities to the disposing of goods they wish to sell, instead of offering to supply articles desired. Moreover, through careless packing, goods from the United States are subject to considerable breakage or other loss; freights are often higher than from European ports and banking facilities are poor. It is these various causes for complaint, and others, that the new organization intends to remove.

The relative importance of South America in this export expansion movement was pointed out at the session of the association on Tuesday by Mr. John Barrett, Director of the International Bureau of the American Republics. He said that his experience as U. S. Minister to three foreign countries and his later connection with the Bureau had taught him that the greatest opportunities for the expansion of our exports of manufactures are in South America. He asserted that the combination of cheap labor and consequently low-priced products that we face in Europe and the East are difficulties that do not present themselves in Latin America. Argentina, with a population of only about seven millions, according to Mr. Barrett, imports more American goods than China with its hundreds of millions of inhabitants. Inferring that Brazil, with its vast areas and the other Latin-American countries cannot at once become producing nations, he inclines to the belief that our exports thence, that gained enormously last year, should (supposedly with proper attention paid to the gaining of the trade) double in the next ten years. And with the completion of the Panama Canal communication with the west coast of South America will be greatly improved.

There is much in what Mr. Barrett had to say that deserves careful consideration, and especially as regards Argentina. The exhibition now in progress there offers opportunities that should be fully availed of. The progress that Argentina is making is perhaps not thoroughly realized. We have before us now the message of President Alcorta to the Argentine Congress, which opened May 5 1910, and it is a very interesting and instructive document, replete with details of the country's recent great financial, commercial and educational progress. As regards the foreign trade of the country the President shows its phenomenal development by comparing the results reached in 1900 with those for 1909. Imports, which in 1900 covered a value of 1131/2 millions of dollars, | exceedingly low rates. Rates on the Norfolk & Westsame period. Furthermore, the favorable or export balance in the latest year stood at 941/2 millions of dollars, against only 41 millions in 1900. And this improvement has come while Argentina's natural resources, as we stated recently, have been developed to only a comparatively limited extent. With more rapid development along agricultural lines, not only will the country's outward trade largely increase but the demand for goods from abroad will be greatly augmented. By proper attention to local requirements American manufacturers should secure a good measure of the prospective increased trade.

Brazil, too, offers opportunities that our manufacturers should not neglect. It is true that of recent years the exports from the United States to that country have materially increased, but not to the extent that have those of Great Britain or Germany, and, furthermore, our total shipments are annually ess than half those of the first-named country. Chili's imports of goods have also shown considerable augmentation of late years, and proportionately the increase in goods from the United States has been as great as that of any other country, but our total shipments compare in value with those of Great Britain in the ratio of only about one to four. Peru, Uruguay, Colombia, &c., although of lesser importance than the other countries named, are markets in which, by eater. ing to the tastes and wishes of the inhabitants, American manufacturers should obtain a much stronger foothold than they now possess. Altogether, therefore, the organization of the American Manufacturers, Export Association is a step in the right direction.

NORFOLK & WESTERN'S PROSPERITY.

The Norfolk & Western Ry. is not one of the railroad systems which show diminished net earnings for the year ending June 30 1910. On the contrary, it records very substantial improvement, notwithstanding the tendency of operating cost to rise in every direction among the roads. The reason for this good exhibit as to net is found in the great expansion in gross revenues. There are few railroads in the United States, we imagine, which can point to such a proportionately large increase in gross revenues for that period of twelve months. The total addition to gross receipts was \$5,736,769, or close to 20%. In the freight revenues, which supplied the bulk of the increase, the ratio of gain was yet larger, reaching 21.6%. We may add, furthermore, as indicating the wonderful expansion in the business of this road in the year in question. that in the number of tons of freight carried the gain was 26.8% and in the number of tons moved one mile an even 25%. An addition of a full quarter to the freight business of an established road in a single year is obviously no ordinary record, even in a country like the United States, where we are accustomed to exceptional figures of growth and expansion.

Manifestly, development in the territory tributary to the lines of the Norfolk & Western is proceeding at a rapid pace, aided by the action of the road's managers in putting out new spurs and feeders and providing the facilities and the service needful to that end-and also,

had risen to 30234 millions in 1909, while exports have ern have always been small. The character of the traffic risen from 1545/8 millions to 397 1-3 millions in the is such-it consisting largely of coal and other minerals -that the shippers could not find a market for it in competition with the similar products of other regions, except on the basis of very low transportation charges. But what is especially notable is that with the average already very low, the rate is being still further reduced year by year. At least that has been the record in all the more recent years, and the late period of twelve months has proved no exception to the rule. In 1909-10 the road realized an average of only 4.47 mills per mile for every ton of freight carried. This compares with 4.60 mills in 1908-09, 4.81 mills in 1907-08 and 4.95 mills in 1906-07. Perhaps the exigencies of competition account for the decline in rates here recorded, but it seems more likely that the managers deemed it incumbent that the road should accept lower rates in order to move the traffic and get the industries along the lines started on a new era of prosperity.

> The large expansion in gross revenues during 1909-10 is the more noteworthy in view of this further drop in rates, since obviously under that decline a larger amount of traffic had to be hauled in order to yield a given amount of revenue. The road moved 5,363,-326 tons more freight in 1909-10 than in 1908-09, and of this increase 3,020,956 tons were supplied by the coal shipments. In addition, the coke shipments increased 708,649 tons, the shipments of ores 325,764 tons, the shipments of iron 383,189 tons and the traffic in stone, sand, &c., 212,970 tons. This will give an idea of the general character of the road's traffic, but there was also development in other directions. For instance, the agricultural tonnage increased 93,041 tons and the lumber tonnage 151,463 tons.

> It must not be supposed, speaking generally, that we are comparing with diminished earnings in the previous year. In 1907-08 at the time of the intense industrial depression throughout the United States, a falling off in the traffic and revenues of the Norfolk & Western did occur, but in 1908-09 there was an upward rebound, and in reviewing the report for that year we spoke of the road's recovery from the depression. A true measure of the growth in traffic is furnished by comparing the freight movement for the last four years. In the late year the actual number of tons carried was 25,412,529 tons, against 20,049,203 tons in 1908-09, 18,608,190 tons in 1907-08 and 20,-183,218 tons in 1906-07. The number of tons moved one mile in 1909-10 was 6,722,495,887 miles, against 5,377,020,950 ton miles in 1908-09, 4,985,915,528 ton miles for 1907-08 and 5,252,561,457 ton miles in 1906-07. This, it will be observed, shows an addition of no less than 1,470 million ton miles as compared with three years ago.

In the net earnings also, as noted at the outset, this road makes for the twelve months of 1909-10 a very satisfactory showing. The magnitude of the gain in the gross, as already explained, made the improvement here possible, but a further development of operating efficiency was a means to the same end. Expenses as compared with the year preceding actually increased \$3,317,003 (the increase being nearly equally divided between the maintenance outlays and transportation costs), but with a gain of \$5,736,768 in gross we might add, in rendering transportation services at revenues, this still left an increase of \$2,419,765 in the

net. The result is the more significant as in the previous year there had also been a substantial addition to net earnings, brought about in the main as a result of a reduction in operating expenses, chiefly in the cost of conducting transportation. Indeed, President L. E. Johnson then pointed out that, allowing for one exceptional item which would have reduced the amount by \$129,455, the net had been the largest in the history of the company barring only one year, namely the twelve months ending June 30 1907, when the aggregate had been only slightly larger. Thus the further increase of \$2,419,765 in 1909-10 comes on top of this notable record of the previous year.

As indicating one of the circumstances that have contributed to the satisfactory result here outlined, it should be observed that the company was able still further to enlarge its average train-load, and accordingly to improve the earnings of its freight trains per mile run, notwithstanding the decline in the rate realized per ton per mile. The Norfolk & Western has always been distinguished for its high train-load. In truth, except for this, the road would not be able to move traffic profitably at the extremely low rates received. With the further increase in the lading of the trains, the average train-load in 1909-10 reached 635 tons. This compares with 616 tons in the previous year, 571 tons in 1907-08 and 569 tons in 1906-07.

In order not to encourage unwarranted expectations, it seems proper to point out that under the increases which have recently been made in wages it will not be possible to make the same satisfactory showing as to net in the future unless a way can be found to raise rates. In the late year the ratio of expenses to earnings was 60.02% and in 1908-09 it was 60.46%. President Johnson directs attention to the fact that for May, June and July 1910, the published statements of earnings and expenses show a large increase in the ratio of expenses to earnings notwithstanding the continued expansion in the latter. This increase, he states, is due to the higher cost of wages and materials, which averages 4.52% over the corresponding period of the previous year and 5.54% over the average for the nine months from July 1909 to April 1910, inclusive. Until a readjustment, therefore, of transportation rates, he declares, can be obtained by the company fairly commensurate with its increased expenses, a return to the former operating ratio cannot reasonably be anticipated.

Another feature in the present report of this road deserves mention. The Norfolk & Western under its present management has always been distinguished for its large appropriations out of earnings to pay for improvements and betterments. Under the regulations of the Inter-State Commerce Commission, however, such appropriations out of income are no longer permissible. At least if they are made they must be shown as a separate item and expressly carried as such in the balance sheet, the idea being that the roads should not be allowed to earn enough to admit of the continuance of the practice. The Norfolk & Western management feel, however, that some allowance out of ncome each year is essential in order to prevent the property from running down and so as to keep plant up to date in all respects. Hence, yielding compliance to the requirements of the Inter-State Commerce Commission, they eliminate the charge for improvements and deduct instead \$3,573,598 for what are called

"expenditures to maintain earning power and offset obsolescence." President Johnson says that these are expenditures which in the judgment of the board of directors were required to offset obsolescence and depreciation, due to changing conditions, and were necessary to maintain the earning capacity and preserve the value of the company's property, and therefore should not be capitalized. The payment includes one-half (or \$1,000,000) of the principal of equipment trust obligations paid during the year. After making this deduction of $3\frac{1}{2}$ million dollars, the year's income shows a surplus above the dividend requirements at $4\frac{4}{6}$ on the preferred stock and $5\frac{6}{6}$ on the common stock of \$1,117,056, which is a satisfactory, but not an excessive, amount.

RAILROAD GROSS AND NET EARNINGS FOR JULY.

Our compilation of the earnings, gross and net, of United States railroads for the month of July furnish a convincing argument in favor of the propositions which the roads in certain important sections of the country have made for a slight increase in rates. The rising cost of operating, which has been such a conspicuous feature of the returns of previous months, is again in evidence, only this time in a much more marked degree. Heretofore the expansion in gross revenues has been sufficient to offset the growth in expenses, large though this was, leaving some gain in net, even though it might not be of very large amount. But the figures we present to-day show that a point has now been reached where (speaking of the roads collectively) gains in net are no longer in evidence, but where, instead, we have an actual loss. Considering that the roads are obliged to earn a return on a larger capitalization, stock and bonds-the additions representing new capital outlays made to provide the additional facilities needed to handle the growing volume of business-the diminution in net now disclosed is proof that some advance in rates is indispensable in order to restore the equilibrium between revenues and expenses and allow the roads to show that gain in net income to which they are justly entitled, and which they must have if their credit is not to become impaired and railroad securities are to retain the quality of a stable investment.

The reason why we are now confronted by an actual loss in not earnings is that gains in gross earnings have been so greatly reduced, while expenses continue to rise in the old way. The shrinkage in the amount of gain in gross (with an actual falling off on some important systems) follows from the fact that the reaction in trade, which has been noticed for some months, is bringing about a reduction in the volume of business passing over the roads. In the first six months of 1910 the gain in the gross revenues averaged somewhat over \$28,000,000 per month, though in June the amount of increase was, roughly, only about 231/2 million dollars. For July, now, the gain is found to be only \$11,322,306. This, though representing an improvement of only a little over 5%, would not be unsatisfactory, considering the condition of general trade, were it not for the augmentation in expenses already referred to. Unfortunately, while gross revenues have increased \$11,322,306, the addition to expenses has been no less than \$15,964,347, leaving,

therefore, a loss in net of \$4,642,041. Stated in percentages, we have an increase of 5.50% in gross, attended by a loss of 6.36% in net.

			-Increase or Deci	ease-
July (680 roads) -	1910.	1909.	Amount.	%
	$\begin{array}{r} 221,164 \\ 217,202,265 \\ 148,844,546 \end{array}$	$\substack{217,466\\\$205,879,959\\132,880,199}$	Inc. 3,698 Inc. \$11,322,306 Inc. 15,964,347	$1.72 \\ 5.50 \\ 12.01$
Net earnings	\$68,357,719	\$72,999,760	Dec. \$4,642,041	6.36

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

As remarked above, instances of losses in gross earnings (as well as in net) are not entirely lacking the present time; yet these instances are not very numerous-at least those for large amounts are not. There are, in fact, only four companies which have suffered decreases in gross for sums exceeding \$100,000. The Northern Pacific heads the list with a falling off of \$450,642, and here we may suppose the shrinkage is not unconnected with the competition of the Puget Sound line of the Milwaukee & St. Paul. The other three companies are the Lackawanna, which has a decrease of \$160,290; the San Pedro Los Angeles & Salt Lake, which has lost \$122,263, and the Rock Island, which has fallen behind \$105,470.

On the other hand, there are many roads which are still distinguished for considerable amounts of increase in gross, and which nevertheless register a loss in net by reason of the great augmentation in expenses. It is because of this rise in expenses that the showing as to net (as far as the separate roads are concerned) is just the reverse of that in the gross, there being only four roads with increases in net running above \$100,-000, but a long list with decreases in net above that figure. The Pennsylvania Railroad is conspicuous in that respect. On the lines directly operated east and west of Pittsburgh it reports \$978,724 increase in gross, with \$973,907 decrease in net. Including all lines owned, leased, operated and controlled, the result for the Pennsylvania Railroad System is a gain of \$1,643,-375 in gross, with a loss of \$945,261 in net. In other words, in the case of this single large railroad system, expenses during the month of July increased 21/2 million dollars, or at the rate of \$30,000,000 a year.

For the New York Central lines the showing is much the same, though not quite so unfavorable. The Central itself reports \$362,323 increase in gross, with

iliary and controlled roads, like the Michigan Central and the Lake Shore, the gain for the month is raised to \$1,152,742; nevertheless, net has decreased \$193,-643. Many other instances of the same kind from different parts of the country might be cited. Thus, the Great Northern has \$477,524 increase in gross with \$153,781 decrease in net. The Chicago & North Western has \$507,952 increase in gross but only \$39,-849 increase in net. The Baltimore & Ohio has \$455,-592 gain in gross, but loses \$154,240 in net. The Southern Railway, while having added \$419,155 to gross, bettered its net by only \$10,120. The Southern Pacific is \$400,313 ahead in gross, but \$111,667 behind in net. The Union Pacific, though recording \$354,506 improvement in gross, shows a shrinkage in net of \$402,376. The Louisville & Nashville with \$335,620 addition to gross has been obliged to subtract \$396,249 from net. And these illustrations might be multiplied almost indefinitely.

There are a few instances of the opposite naturethat is, where expenses have been actually reduced in face of larger or smaller improvement in gross. The explanation in such cases is found in expenses of unusual magnitude the previous year. The Illinois Central is a type of this class, which, however, is not very numerous. It added \$387,073 to gross and at the same time reduced expenses by \$179,235, thus producing a gain in net of \$566,308. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and both in the gross and in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Pennsylvania Chicago & North Western Great Northern Baltimore & Ohio Southern Railway Southern Facilic Erle Illinois Central N. Y. Cent. & Hud. Riv. Unioa Pacific Louisville & Nashville. Norfolk & Western Atlantic Coast Line	Increases. #\$978,724 507,952 477,524 400,313 \$95,239 387,073 a362,323 a362,323 a362,323 a35,620 a33,063 285,025	Chic. St. P. M. & O. Missouri Pacille Central of Georgia Chie. Mil. & St. Paul. Toledo & Ohio Central Lehigh Valley Long Island Texas & Pacine St. Louis Southwestern Wabash. Virginian Hocking Valley	c135,907 135,080 131,079 122,160 121,820 121,820
Chicago Burt, & Quilacy Michigan Central Atch. Top. & Santa Pe- Mo. Kansas & Texas. Philadelphia & Reading. N. Y. N. H. & Hartford Phila. Balt. & Wash Ransas City Southern Oregon & Washington Pere Marquette Chesapeake & Ohio.	261,763 245,221 223,145 c256,017 208,754 199,480 190,014 178,662 161,209 107,114 100,208	Representing 26 roads In our compliation Northern Pacific Delaware Lack, & West, San Ped. Les An, & S. L. Rock Island. Representing 4, roads In our compliation.	\$9,356,474 Decreases. \$450,642 160,290 122,263 105,470 \$838,665

Note.—All the flaures in the above are on the basis of the returns filed with the Inter State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate reads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves. a These flaures cover increig Lie operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Hig Four," the "Nickel Plate," the whole going to form the New York Central System, the result is a gain of \$1,152,742: c These flaures represent the lines directly operated east and west of Platshurgh. Eastern lines showing \$355,285 increase and the Western lines \$623,430. For all lines showing \$355,285 increase and the Western lines \$623,430. For all lines and \$1,643,375.

PRINCIPAL	CHANGES	IN	NET	EARNINGS	IN	JULY.
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1	and and	HEI CARDINGS IN JULY.	
	Yazoo & Miss. Valley 115,730 Kansas City Southern 111,877	Rock Island. 5388,44 Chicago Burl. & Quincy 388,25 Delaware Lack. & West 325,80 N. Y. Cent. & Hud. Riv. 225,89	1055
	Representing 4 roads in	Baltimore & Ohlo 154,24 Great Northern	471017

a These figures cover merely the operations of the New York Central Itself. For the New York Central System the result is a loss of \$193,643. c These figures are furnished by the company. y These figures represent the lines directly operated east and west of Pittsburgh, the Fastern lines showing \$476,850 decrease and the Western lines \$496,957 decrease. For all lines owned, leased, operated and con-trolled, the result is a loss of \$945,261.

The part played by rising expenses in reducing net and the general character of the movement is perhaps most strikingly disclosed when the roads are arranged \$265,895 decrease in net. Including the various aux- in groups or geographical divisions. It is then found

that each of the seven geographical sections records larger or smaller improvement in gross earnings, while at the same time every section with one minor exception records a loss in net. The result by groups is set out in the table which we now present.

SUMMARY BY GROUPS.

	asosiste a	Dr uno	or de		
			-Gross Earn	nas	
Section or Group-				Inc. (+) or	
	1	910.	1909.	Dec. ().	
July-		5	\$	\$	%
Group 1 (24 roads), New Engls	and, 10,8		0,660,904	+143,315	1.35
Group 2 (127 roads), East & MI			18,966,360	+2,538,335	5.19
Group 3 (89 roads), Middle We			9,532,380	+2,181,752	7,39
Groups 4 & 5 (138 roads), South			2,313,938	+2,409,884	10.80
Groups 6 & 7 (95 roads), North			18,087,074	+2,165,325	4.50
Groups 8 & 9 (156 rds.), South			2,381,866	+1,339,647	4.14
Group 10 (51 roads), Pac fie Co	ast_ 14,4	181,485 1	3,937,437	+544.048	3.90
Total (680 roads)		02,265 20	5,879,959	+11,322,306	5.50
			Net Ea	ninos-	
	ade			Inc. (+) or	
1910.	1909.	1910.	1909.	Dec. ().	
		8	S	\$	%
Group No. 1 7.471	7,385	3,638,447	4,011,159		9.29
Group No. 2 23.615					4.89
Group No. 3 25,599	25,388				14.03
Groups Nos. 4 & 5 35,711	35,170				1.10
Groups Nos. 6 & 7 60,076		16,927,312			3.79
Groups Nos. 8 & 9 53,395		9,173,957			8.60
Group No. 10 15,297	14,562	6,357,380	6,880,285	-522,905	7.60
Total	217,466	68,357,719	72,999,760	-4,642,041	6.36

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

Pittsburgh

pennisula, and that portion of New Fork and Feinsylvania weever Databo and Pittaburgh. Groups IV. and V. combined include the Southern States south of the Ohlo and east of the Mississippi River. Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, tows and Illinoiz; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana. Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver. Groups VII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City Colorado south of Denver; the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from stata Fe to El Paso. Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utat and Arkana, and the Western part of New Mexico.

Last year in July results were very favorable. Our own compilations then, covering 218,506 miles of road, showed \$23,529,848 increase in gross and \$10,-109,278 increase in net. Complete returns published some time later by the Inter-State Commerce Commission itself, and covering 234,500 miles, recorded \$24,719,084 gain in gross and \$11,083,420 gain in net. In July 1908, of course, there were large losses in both gross and net. Our compilation at the time showed a shrinkage of \$27,262,110 in gross earnings and of \$6,571,734 in net earnings. The compilations of the Inter-State Commerce Commission, published a long time subsequently, and covering substantially the whole railroad mileage of the country, made the falling off for July 1908 \$33,332,095 in gross and \$8,326,-217 in net.

In the following we furnish the July comparisons back to 1897. For 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the result just as registered by our own tables each year-a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

	G	ross Earning	18.	Net Earnings.			
Year.	Year Year Given, Preceding,		Inc. (+) ar Dec. (-).	Year Given,	Yeat Preceding,	Inc. (+) or Dec. (-).	
1904 1905 1906 1907 1908 1909	129.386.440 137.212.522 194.634.612 219.964.739	77,671,358 86,920,806 97,691,960 97,856,175 113,678,564 107,325,222 114,556,367 118,666,092 227,966,707 195,245,655	+3,955,275 +833,204 +10,770,068 +5,672,524 +12,413,732 +5,268,289 +17,835,572	\$ 15,556,978 10,091,236 19,971,051 24,377,447 26,687,209 34,925,716 33,634,610 33,634,610 33,634,610 33,634,610 33,296,851 34,308,740 43,594,553 42,508,250 41,591,837 66,856,745 78,360,772 88,357,710	\$ 15,106,273 16,530,273 20,604,375 19,672,510 25,980,927 27,680,869 33,524,597 33,524,597 33,524,597 31,546,698 37,353,409 40,266,131 36,718,416 40,266,131 36,718,416 39,448,771 75,182,962 67,297,352 72,999,.00	$\begin{array}{r} +2,560,943\\ -723,324\\ +4,704,937\\ +697,282\\ +7,244,847\\ -189,987\\ +6,450,153\\ -2,954,609\\ +3,338,422\\ +6,089,834\\ +2,443,066\\ -8,326,217\\ +11,083,420\end{array}$	

Note.—In 1896 the number of roads included for the month of July was 130; 97, 127; in 1896, 123; in 1890, 114; in 1900, 117; in 1901, 108; in 1902, 103; 03, 106; in 1904, 08; in 1905, 94; in 1906, 00; in 1907, 82; in 1908, 792; in 100 2; in 1910, 180, we no enger include the Mexican roads or the coal-minit erations of the antiracitic coal is roads in out totals.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

The public sales of bank stocks this week aggregate 285 shares, of which 247 shares were sold at the Stock Exchange and 38 shares at auction. Transactions in trust company stock were limited to a sale at auction of one 5-share lot. Twelve shares of National City Bank stock were sold at the Stock Exchange at 380-384, an advance of 20 to 24 points over the price paid one month ago, when the last previous public sale was made. National Bank of Commerce stock has advanced 4 points over last week's quotation on sales at the Stock Exchange amounting to 127 shares.

Shares. BANKS-New York.	Low.	High.	Close.	Last previous sale.
*12 City Bank, National	380	384	384	Aug. 1910- 360
*127 Commerce, Nat. Bank of	109	202	201 34	Sept. 1910- 198
25 Fourteenth Street Bank	150	150	150	Aug. 1910- 150
*20 Fourth National Bank	187	187	187	Sept. 1910- 186
13 Northern Bank	100	100		Aug. 1910- 100
*88 Park Bank, National TRUST COMPANY-New Y		360	355	Sept. 1910- 360
5 Lawyers' Tit. Ins. & Tr. Co.		257	257	Sept. 1910- 265

* Sold at the Stock Exchange.

-A New York Stock Exchange membership was posted for transfer this week, the consideration being \$66,000, which compares with \$66,500 and \$68,000, the two last preceding transactions.

-George E. Roberts was sworn in as director of the United States Mint on the 14th inst. This is the second time that Mr. Roberts has assumed the office. In the present instance he is successor to A. Piatt Andrew, who has become Assistant Secretary of the U. S. Treasury.

-The feature of the week in which financial interest centered was the cotton-bill-of-lading question. As matters stand now, the foreign bankers have declined to accept the validation plan which has lately been adopted here, and have decided to adhere to their resolution of last July to decline to accept drafts against bills of lading after October 31 unless guaranteed through exchange buyers in this country; on the other hand, the bankers here hold that the bills are now safeguarded in the validation certificate, and have decided that they cannot accede to the demand for a guaran-The announcement concerning the stand of the European bankers was received in cable advices to the daily press, following their conference on the 14th. The decision was reached, according to the New York "Journal of Commerce" after a prolonged discussion by representative bankers of England and the Continent, and the statement issued at the conclusion of the meeting said:

The Conference regrets that it cannot regard the bills-of-lading-valida-The contractice regress that it cannot regard the onisof adult, value tion scheme submitted by the American Bankers' Association as affording the protection desired by European cotton-accepting banks. Accordingly, and failing the production of any other satisfactory scheme of guaranty, the Conference confirms and adopts the resolution of July 20, while still prepared through their committee to meet a deputation of the American Bankers' Association in London. The banks will decline from Oct. 31 to Bankers' Association in London. The banks will decline from Oct. 31 to accept drafts against bills of lading unless guaranteed through exchange buyers in America, both in regard to the signature and the possession of the cotton by the carriers at the time of issue."

A meeting of the sub-committee of the American Bankers' Association took place on Thursday, when their decision to adhere to the position which they had previously maintained, was arrived at. In answer to the advices received from the

was arrived at. In answer to the advices received from the European interests, they made the following cable reply: We deeply regret your decision, and cannot but feel that it was reached through misapprehension. We have accomplished much in securing the validation certificate, thus placing the business on a safe basis. Further consideration of bankers' guaranty is absolutely out of the question, being incompatible with correct banking principles. This is final. Situa-tion could not be changed by our committee going to London, but of course we would welcome your deputation in New York, where all data and infor-mation are obtainable, and where railway and cotton people also could be heard. We are confident this would lead to a better understanding with mutually satisfactory results. Reports in circulation vesterday intimated that the matter

Reports in circulation yesterday intimated that the matter might be reconsidered by the European bankers at a meeting to be held next Thursday. The controversy, as is known, out of irregularities through the improper use grew of bills of lading disclosed in the Knight, Yancey failure at Birmingham last spring. It is stated that the guaranties which are being insisted upon from abroad are not regarded as essential by all the foreign banks, and it is even asserted that strong private banking interests of London have evidenced a willingness to finance the bills of lading on the validation plan. Sir Edward H. Holden, of the London City & Midland Bank, and Chairman of the Foreign Bankers' Committee, which is opposed to the validation proposition, is said to have decided to come here to confer with the bankers on this side of the water with reference to the subject in controversy. The subcommittee of the American Bankers' Association in charge of the matter consists of Walter E. Frew, Vice-President of the Corn Exchange Bank; F. I. Kent, Vice-President of the Bankers' Trust Co.; Joseph T. Talbert, Vice-President of the National City Bank; Gilbert G. Thorne, Vice-President of the National Park Bank, and W. H. Porter, President of the Chemical National Bank.

-Preliminary steps in the organization of a national currency association in Chicago were taken at a meeting of representatives of twelve of the city's national banks held at the Clearing House on the 9th inst. A committee of three was appointed to work out and report on plans of organization, this committee consisting of Frank O. Wetmore, Vice-President of the First National Bank, Chairman; W. T. Fenton, Vice-President of the National Bank of the Republic, and B. C. Sammons, Vice-President of the Corn Exchange National Bank. The name under which the association will be formed will be the National Currency Association of the City of Chicago. The meeting was attended by George M. Reynolds, President of the Continental & Commercial National Bank; Ernest A. Hamill, President, and B. C. Sammons, Vice-President, of the Corn Exchange National Bank; John Fletcher, Vice-President of the Drovers' Deposit National Bank; J. B. Forgan, President of the First National; V. E. Nichols, Vice-President of the First National Bank of Englewood; W. A. Tilden, President of the Fort Dearborn National; William Lorimer, President of the La Salle Street National; W. A. Heath, President of the Live Stock Exchange National; E. F. Brown, President of the Internet Monroe National Bank; W. T. Fenton, Vice-President of the National Bank of the Republic; D. R. Forgan, President of the National City Bank, and E. L. Wagner, President of the National Produce Bank.

—Steps have also been taken to form a national currency association in Albany. A meeting of representatives of eleven national banks of that and adjacent cities was held in the quarters of the National Commercial Bank of Albany on Thursday, the institutions represented being three Albany banks, four Troy banks, two Schenectady banks and the national banks in Cohoes and Watervliet. The form of by-laws adopted by the New York City Association will be utilized by the Albany association. Another meeting will be held at which its organization will be perfected.

-The experiment of transferring national bank examiners from one district to another, which the Comptroller of the Currency announced some months ago would be tried, was put into practice last week, when twenty of the examiners were shifted. Mr. Murray's object is to ascertain whether the results from this policy will be as good, or better, than those secured under the method of keeping an examiner continuously in one district. In an announcement which he has made, he states that among bankers and others there is a wide difference of opinion on this subject. Some claim that an examination by an examiner who is a stranger to the district, and who is neither acquainted with the name and financial standing of the makers of paper found in the banks nor the intrinsic value of most of the collateral to loans, consisting of the stocks and bonds of local concerns, cannot determine the true condition of the bank. It is also the opinion of many that when an examiner is thoroughly familiar with the intrinsic value of the stocks and bonds of local concerns in a certain district, and the names and financial responsibility of the makers of paper carried in the banks to which he is assigned, he is in a much better position to determine the true valuation of the assets of the bank under examination. On the other hand, Mr. Murray points out, those who favor transferring examiners from one district to another at frequent intervals argue that by doing so a very much more independent and thorough examination into the affairs of the bank can be made by an examiner who is uninfluenced by local conditions or personal reasons. From the results shown by the experiment Mr. Murray will decide whether or not the new plan will be permanently adopted, or whether the present system of having one examiner work in a specific district indefinitely will remain undisturbed.

-Mr. Murray has also decided upon another move in connection with his efforts to secure more efficient supervision of the banks under his jurisdiction. He announces his intention to personally visit the various districts to ascertain at first hand why an examiner is unable to discover and report the true condition of a bank. Mr. Murray makes the statement that in almost every case of a national bank failure since he has been Comptroller the catastrophe could have been averted had the national bank examiner determined the true condition and reported his findings

Telling, formerly a national bank examiner and now Chief of the Division of Reports in the Comptroller's office.

At the ninth annual convention of the National Association of Supervisors of State Banks, held in Washington on the 12th, 13th and 14th inst., Comptroller Murray made an elaborate and very interesting speech on the general subject of bank supervision and the co-operation between Federal and State authorities. During the course of the meeting it was announced from Washington that within the next few weeks the few national banks throughout the country which are rated as weak will be given a last opportunity to strengthen themselves or get out of business. The 105 examiners under the National Government have, it is stated, been instructed to carry that ultimatum to every board of directors which needs it. It is further reported that the statement of condition of every national bank at the close of business on September 1, now being compiled, will be the last permitted to any national bank to show its capital impaired, any reduction of its reserve under the limit and bad paper in its vault or any concealed liabilities. Acting on the principle that it is better to liquidate a weak bank, pay off the depositors, and save some of the investment for the shareholders, Comptroller Murray will use all the authority of his office to compel sound banking in the strong institutions and force the weak ones to strengthen or retire.

-The "Journal of Commerce" is authority for the report that the bank statements by cities and States to be issued by Comptroller Murray under the September 1 call will be in a slightly new form. In each case the surplus reserve of the locality or State will be indicated, thus making an official record of the surplus reserve, which has not been customary heretofore. The percentage showing legal reserve will also, it is said, be computed in a slightly different way to show the percentage of surplus legal reserve.

Through the reduction in the size of paper currency which the Treasury Department contemplates in connection with its prospective plans for systematizing the designs of United States notes and gold and silver certificates, an annual saving of \$612,603 to the Government, it is thought, would be effected. The Department's intentions with regard to its plans to reduce the number of miscellaneous portraits and designs on issues now current from nineteen to nine, was made known early last year, and it is now announced that a special committee of Treasury officials, under authority of Secretary MacVeagh, has been at work for months on the dedetails involved in the change of designs and the suggested reduction in the size of paper currency. This committee is reported to have canvassed with equal candor the advantages of and the objections to the plan. Secretary Mac-Veagh, in a statement issued on the 9th concerning the movement in contemplation, said in part:

movement in contemplation, said in part: I am hopeful that the public will consider favorably, as the Treasury Department is inclined to consider favorably, the economies and other advantages which would result ultimately from the use of a somewhat smaller paper currency. The present size of the paper currency is 3.04 inches wide by 7.28 inches long, and it has been suggested that our noize be reduced to 21% inches wide by 6 inches long, the same size as the Philippine paper currency, which has proved an unqualified success, and a size which, when it is not brought into direct comparison with the present note, and when not scrutifized, would not, to most people, present a noticeable change.

change. From the Treasury point of view, the proposed reduction would result in an estimated saving to the Government of \$612,603 every year. This conomy would be gained from various sources. For example, we would print five notes where we print four now, and the increased production of 25% more notes with the same labor as at present, carried through all the various processes of wetting, examining, counting, drying, numbering, scaling, separating, &c., would save more than \$200,000 a year alone. The saving in the cost of paper would be almost \$90,000, and the decrease in the cost of plate printing would amount to almost \$270,000. These, with a possible reduction of the force in the redemption division of the Treasurer's office, due to the smaller number of notes redeemed because of the longer life of the smaller notes, represent the chief items in this estimate of \$612,-000.

No special legislation is necessary to enable the Government to reduce the size of United States notes and gold and silver certificates. In order, however, to effect a reduction in the size of national bank currency without legislation, and at the same time continue the present multiplicity of designs, it would be necessary to eliminate the 12,000 plates now in use and to engrave as many more. This could be done, I presume, only by the Government's assumption of the expense of the new plates, and as each plate costs \$75, the total cost of the new series would reach about \$900.000. It

would be qu te possible, however, to use the same uniform engraved plates for all banknotes, and to print later by separate process the name of the Individual bank upon the notes which that bank was to issue. Another plan would be to secure legislative authority for a uniform cir-culating note, which would do away with the necessity for the special notes for individual banks. Only 200 or 300 plates would be needed, and they would cause the banks no appreciable expense.

The only objection to adopting smaller notes which seems to be of special importance, Mr. MacVeagh points out, is that for some time two sizes of paper money would be in use, and bank tellers and the business public would be correspondingly inconvenienced. This objection, he believes, would be overcome largely, if not almost wholly, by preparing in advance enough of the new notes so that they could be exchanged for old notes on a fixed date, at all Sub-Treasuries, banks and other large financial institutions, Mr. MacVeagh summarizes a number of expected advantages through the plans contemplated, aside from the main one, which would permit the annual saving of over \$600,000. Among the other advantages he cites the following: "In time of panic or money stringency the proposed uniform currency would be particularly helpful. The banks could then send the necessary amount of bonds to the nearest Sub-Treasury and get the equivalent in currency. This could be done in the short space of time required for counting the bonds and making the book entry. In 1907 banks sending to Washington for their own notes had to wait sometimes three or four weeks before the currency could be supplied."

-A clearing-house association has been established in Gary, Ind., by the seven banks of the city; A. B. Kellar, Cashier of the Gary State Bank s Chairman of the executive committee of the new organization. It is reported that a new bank, the Security Trust & Savings Bank, has been ormed

The Equitable Trust Co. of this city has called a special meeting of its stockholders to vote upon a proposition to authorize an extension of the business and powers and rights of said corporation so as to include the transaction by said corporation of its ordinary business by branch offices in London, Eng., and in Paris, France." The meeting is to be held on the 26th inst. The company already operates foreign branches, and the proposed action results from the recent decision of State Attorney-General O'Malley with espect to the establishment of foreign branches by New York trust companies. Mr. O'Malley held that such institutions are not empowered to operate in any city not named in the certificate of incorporation, and not even in such cities without the written approval of the Superintendent, and unless complying with the conditions specified by law in respect to capital. In the case of the Equitable Trust, chartered by Special Act as the Traders' Deposit Co., the name being later changed to the present title, Mr. O'Malley in his findings said "the charter makes no mention of any city in which business is to be conducted, and my conclusion is the same as in the other cases, namely that the provisions of the general law are applicable." Our issue of Aug. 20 contained an extended reference to the decision.

A charge of grand larceny was preferred on Wednesday against Adolph Rothbarth, the American representative of the European house of Rothbarth & Co., dealers in The specific charge has to do with the larceny of hops. \$10,040 on Sept. 1 1908 from the Mercantile National Bank of this city, although it is said that the accused is indebted to the bank to the extent of something like \$34,000, the money, it is understood, having been obtained through misrepresentations and false statements of his assets and liabilities. In the same manner he is also said to have secured \$75,000 from the Liberty National Bank. Rothbarth also had dealings with the National Park Bank, but in this institution he is reported to have at this time a balance in his favor. The firm of which he was the local representative is composed of his three brothers, Leopold, Martin and Justus Rothbarth, and it has offices at Frankfort, Germany, London and St. Petersburg. It has an excellent standing, and the present irregularities rest only upon the shoulders of the American representative, who when arraigned on Wednesday pleaded guilty to the charge against him. His bail was fixed at \$20,000. Both the Mercantile and the Liberty expect to recover the losses from the foreign house. President Frederick B. Schenck of the Liberty National was credited with the following statement on Wednesday with

regard to his institution's position in the matter: We have been doing business with the firm of Martin Rothbarth & Co. for over three years past. They not only do business in this country, but also abroad. The loans given to Adolph Rothbarth in behalf of his firm cover a period of about three years. During that time they were of various am ounts and on last January they were all paid up. Later Rothbarth be-

gan to renew his borrowing. Upon a statement made by him on Aug.31 which made it appear that the firm's credit aggregated \$1,200,000, the loans were made. This statement was signed by Adolph Rothbarth representing his firm. Naturally we considered the firm sufficiently responsible to give them the desired loans, which totaled about \$75,000. Some time later, when Pothbarth secured loans from another bank, we learned something that made us suspect his statement. I have not seen Rothbarth, but I understand he has talked over the matter with Mr. Nash, President of the Mercantile National Bank. We have not taken any steps

President of the Mercantile National Bank. We have not taken any steps to prosecute him, because we do not think it is necessary, in view of the action already taken by the Mercantile National. We will, of course, en-deavor to recover the amount of these loans from the firm.

Rothbarth is reported to have begun speculating in 1905, and to have suffered severe losses during the panic of 1907, and the questionable operations he employed are said to have followed an endeavor to recover his losses.

The Corn Exchange Bank of this city will open a new branch on Monday next in the Pennsylvania RR. Station, at 7th Ave. and 33d St.

The new branch of the Century Bank, at 3d Ave. and 47th St., was opened for business on Thursday, the 15th inst. Opportunity for an inspection of the new branch before its regular opening was given on Wednesday evening, when the quarters were on public view from 7 to 9 o'clock p. m. Arthur T. Strong is Manager of the branch. For the convenience of customers there is a special interest department, a ladies' department and safe deposit department. The main office of the bank is at 5th Ave, and 20th St., and it has an uptown branch at Broadway and 104th St.

-P. R. G. Sjostrom, Treasurer of the United States Worsted Co., has been elected President of the Hungarian-American Bank of this city, to succeed William E. Holloway, resigned. Mr. Holloway had been identified with the bank since last February, and had previously been President of the Montgomery Bank & Trust Co. of Montgomery, Ala. He has now become associated with the Northern Bank of this city as Vice-President.

The Westchester Avenue Bank of New York is the name of a new State institution which has been recently incorporated with a capital of \$100,000 and a surplus of \$50,000. It will be located near Freeman Street, Borough of the Bronx. John Tatlock will be President, Warren Green, Vice-President, and Frank D. Pitkin, Cashier. Besides the officials mentioned, Zoheth S. Freeman, a Vice-President of the Liberty National Bank, and F. L. Lee are on the directorate.

-Marshall S. Driggs, Vice-President and director of the First National Bank of Brooklyn Borough and President of the Williamsburgh City Fire Insurance Co., died suddenly at his New Canaan, Conn., home on the 15th inst. He was in his seventy-seventh year. Mr. Driggs had formerly been President of the New York Board of Underwriters. In addition to the above connections, he was at the time of his death a member of the New York Chamber of Commerce, a director of the National Surety Co., the Empire State Surety Co. and the Casualty Co. of America, the American Malting Corporation and the American Malting Company.

-A reorganization of the Brooklyn Bank of Brooklyn Borough has occurred. Charles B. Hobbs has been elected President to succeed Daniel Underhill resigned, and George A. Vaughan has been made an additional Vice-President. Mr. Hobbs is a member of the New York law firm of Gifford, Hobbs & Beard, and Mr. Vaughan is Secretary and Treas-urer of the Island Cities Real Estate Co. The latter organ-ization, according to the Brooklyn "Eagle," was organized in 1909 to take over the collateral of the Gow estate, and is now in absolute control of the bank. The following are reported to have retired from the bank's directorate to make way for the new interests: Otto Wissner, who is said to retain his stock holdings in the bank; Frank H. Tyler, John F. Gavin, Jeremiah G. Tuthill and Ludwig Nissen,

The new Yonkers National Bank of Yonkers, N. Y., organized with \$200,000 capital and a surplus of \$50,000, began business on Monday the 12th inst. The bank is located on South Broadway, in quarters adjoining the Putnam RR. Station. The work of reconstruction, which has been under way for several months past, in the building purchased by the bank, is still in progress, but is expected to be completed in another month. The institution is under the management of D. M. Hopping, President; Thomas F. Larkin, Vice-President, and Frank O. Freethy, Cashier.

Henry C. Stevens, Cashier for 58 years of the Newport National Bank of Newport, R. I., died on the 23d ult. Mr. Stevens was 80 years of age and had been connected with the institution for 62 years.

-The proposition to increase the capital of the Central National Bank of Philadelphia from \$750,000 to \$1,000,000

was unanimously approved by the stockholders on Wednesday. The new issue is offered pro rata to the present shareholders at \$100 per share, the privilege to subscribe expiring Oct. 4.

Oct. 4. —The organization of the Haddington Title & Trust Co. of Philadelphia was perfected on the 13th inst., when William C. Smith was elected President; Judson Kerr and John Wolfenden were chosen Vice-Presidents, and John Snyder was made Secretary and Treasurer. The new institution will have a capital of \$125,000 and its stock will be sold at \$120 per share. It will locate at Sixteenth and Market streets, where it will erect a building of its own.

—A dividend in liquidation of 5% has been declared in favor of the stockholders of the National Deposit Bank of Philadelphia, payable Sept. 1. The distribution is the first to be made to the stockholders since the institution closed its doors on July 14 1908. The depositors were paid in full, with interest at 6%, final payment having been received by them last December.

—A third dividend was declared on the 26th ult. to creditors of the failed Enterprise National Bank of Allegheny, Pa. The present payment is 5%; the first dividend, 20%, was paid in July 1906, the second, 5%, in April 1908, the three making an aggregate of 30%. The failure occurred in October 1905.

-The U. S. Circuit Court of Appeals on Aug. 24, at Philadelphia, handed down a decision sustaining the judgment of the Circuit Court in the case of David J. Richardson, who was convicted last November of making false entries in the books of the failed Cosmopolitan National Bank of Pittsburgh, and sentenced to five years' imprisonment. The case will be appealed to the United States Supreme Court. The accused was Cashier of the bank, which suspended in September 1908.

-The new Fletcher-American National Bank of Indianapolis, representing a consolidation of the Fletcher National and the American National banks, began business on the 6th inst. The proceedings under which the union was accomplished were ratified by the stockholders of the uniting banks on Aug. 31. The consolidated institution starts with \$2,000,000 capital and a surplus of \$1,000,000. Stoughton A. Fletcher is President and John Perrin is Chairman of the board. The full list of officials appeared in our issue of September 3.

-The consolidation of the Sangamon Loan & Trust Co. and the Lincoln Bank of Springfield, Ill., effected under the name of the former, was ratified by the respective stockholders on the 3d inst. As stated in our issue of July 30, the enlarged institution has a capital of \$400,000. George Pasfield, President of the trust company, is at the head of the consolidated institution, and Herman Pierik, who was President of the Lincoln Bank, is Vice-President.

-Several noteworthy transactions in the stock of the Continental & Commercial National Bank of Chicago have recently occurred. The banking house of Lee, Higginson & Co. of Boston is reported to have been the purchaser last month of 500 shares of the bank's stock, the price paid being in the neighborhood of \$140,000, according to the report. A similar purchase is said to have been effected by Lyon, Gary & Co., an investment house of Chicago, the price in this instance, it is understood, being near the market quotation of 237. The Deering Estate, according to the Chicago "Tribune" took over 1,000 shares of the bank several months ago; but the purchase price has not been made known. The bank has a capital of \$20,000,000. It is announced that the consolidated bank will pay its first quarterly dividend of 21/2% on Oct. 1. The Continental had paid 10% on its capital of \$9,000,000 and the Commercial National 8% on its \$8,000,000 capital.

-Chicago's new Standard Trust & Savings Bank, organized by Charles S. Castle, who is its President, began business on Tuesday, the 6th inst., at 157 La Salle St. The new institution starts with \$1,000,000 capital and \$250,000 surplus. Mr. Castle resigned in June as Acting Cashier of the Continental National Bank of Chicago to undertake the organization of the new banking venture. Prior to the arrangements a year ago, under which the interests of the Continental and the American Trust & Savings Bank became unified, he was Cashier of the latter. In the management of the Standard Trust & Savings Bank Mr. Castle is associated with W. F. Van Buskirk as Vice-President and J. M. Miles as Cashier. Mr. Miles was elected to the cashiership a week ago, resigning as Assistant Bank Examiner of the Chicago Clearing-House Association to enter the new concern.

-George W. Fitzgerald, formerly assorting teller in the U. S. Sub-Treasury at Chicago, was arrested on the 14th inst. on a charge alleging the theft of \$173,000, the amount of the shortage discovered in the accounts of the Treasury at that point in February 1907. The arrest, it is stated, was based on a secret indictment returned by the Federal grand jury on Feb. 17 1910. Bail was fixed at \$50,000. This is the second time the accused has been arraigned in connection with the shortage. He was arrested in August 1908, but was freed by Judge Chetlain on Sept. 10 1908, the latter's action, it was reported at the time, being due to the fact that Assistant U. S. Treasurer Boldenweck, in charge of the Sub-Treasury at Chicago, had refused to testify, having been instructed not to disclose evidence gathered by the Federal authorities.

-The proposition to increase the capital of the Western Trust & Savings Bank of Chicago from \$1,000,000 to \$1,250,-000 was ratified on the 8th inst. The new stock is to be issued to complete the purchase of the assets of the Prairie National Bank by the Western. The merger went into effect last month. The Prairie National had a capital of \$250,000. Other details concerning the merger were given in the "Chroniele" of Aug. 6 and 13.

-At a special meeting of the stockholders of the Harris Safe Deposit Co. of Chicago on the 10th inst., authority was given to increase the capital stock from \$1,250,000 to \$2,000,-000, and to increase the directorate from nine to thirteen members. The meeting was adjourned to Sept. 28, when it is expected the increase of stock will be made and the new directors elected. The company owns the new Harris Trust Building, which is now being creeted in Monroe Street, and is to be the future home of the Harris Trust & Savings Bank.

-William L. Moyer, who was formerly prominent in New York banking circles, has been elected a Vice-President of the La Salle Street National Bank of Chicago, which began business last May. Mr. Moyer had been President of the National Shoe & Leather Bank of New York, which consolidated in 1906 with the Metropolitan Bank.

-The purchase of a majority interest in the Home Savings Bank of Des Moines, Iowa, by W. B. Lutz of Albia, Iowa, is reported to have recently been effected. It is stated that Mr. Lutz takes over most of the holdings of President A. C. Miller and in addition has acquired the interests of other directors. Mr. Miller has been re-elected to the presidency and Mr. Lutz has been elected Vice-President. The latter will dispose of his holdings in the Albia State Bank, of which he is Cashier, and will locate permanently in Des Moines. The Home Savings Bank has a capital of \$50,000 and deposits of over \$1,000,000.

-The Old National Bank of Battle Creek, Mich., in commemoration of its sixtieth anniversary, which it is now celebrating, has published a book entitled "Sixty Years of Banking in Michigan," in which the growth of the institution from its start as the private bank of Lloyd G. Kellogg in 1851 is interestingly sketched. The bank obtained one of the early charters granted under the National Bank Act of 1865 and is now operated under its third successive charter. It issued its first statement on Oct. 2 1865, having at that time a paid-in capital of \$80,000, and deposits of \$38,821; it now has deposits of over \$3,300,000. The institution conducts a commercial and savings bank business, and its system of banking by mail covers a radius of over forty miles around Battle Creek. During the sixty years the bank has had only three Presidents; the present incumbent is Edwin C. Nichols, who has occupied the office for fifteen years. The Old National is styled "The Bank for the Industries," and its claim to that title is revealed in a resume of its list of officers and directors, who are representatives of various industries of the city. The stockholders likewise include interests representative of nearly every local mercantile and manufacturing concern. As evidencing the way the bank passed through the panic of 1907, we quote the following from the book:

No clearing-house certificates were issued in Battle Creek, and the Old National Bank adhered to its policy, established in 1865, "to pay every depositor each on demand." The savings and commercial deposits were received and paid out in the ordinary course of business, without restriction as to time or amount. The depositors in this bank were not inconvenienced in any way, nor did they manifest anxiety about the satety of their deposits.

The author of the volume is Charles H. Ravell of Chicago, who has heretofore been identified with publications of a similar character.

-The Minnesota National Bank of Minneapolis has changed its quarters from the Globe Building to the Lumber Exchange, Hennepin Avenue and 5th Street, where it is domiciled on the ground floor. Since the bank began business in 1902, its deposits have grown to \$1,000,000. It has a capital of \$200,000. Its officers are: A. D. Clarke, President; F. L. Williams, Vice-President; J. D. Utendorfer, Secretary; I. F. Cotton, Cashier; and C. I. Welch, Assistant Cashier.

—The fortieth anniversary of the Hennepin County Savings Bank of Minneapolis occurred on the 1st inst. The bank dates from 1870, when the city is said to have numbered but 18,000 inhabitants, and it was one of the charter members of the Minneapolis Clearing-House Association. Its capital stands at \$100,000, it has surplus and profits of \$102,000 and deposits of \$4,800,000.

-The Union State Bank is reported to have been organized at Muskogee, Okla., to take over the Alamo State Bank of that city. With the reorganization, the capital will be increased from \$40,000 to \$100,000. W. C. Jackson has been chosen President to succeed Leo E. Bennett, who resigns to enter the service of the Capitol Commission at Oklahoma City.

—The Central National Bank of St. Louis has moved from 7th and Locust streets to its new quarters on the ground floor of the Central National Bank Building at 7th and Olive streets. The building was formerly known as the Missouri Trust Building, and had been the home of the Missouri-Lincoln Trust Co. The offices occupied by the bank have undergone extensive reconstruction and the facilities of the institution in its new location are vastly superior to those which it has just vacated. The bank has a capital of \$1,000,000 and deposits of about 7³/₄ million dollars. It is under the presidency of H. P. Hilliard. J. A. Berninghaus is Cashier.

-An application for the appointment of a receiver for the Planters' Bank of St. Louis, made by William C. Young, said to be a small stockholder in the institution, was refused by Judge Sale in the Circuit Court at St. Louis on Aug. 29. The filing of the petition is reported to have followed the issuance of a notice on Aug. 22 by the officials announcing that the institution was to be liquidated. The St. Louis "Globe-Democrat" states that Mr. Young in his petition alleged that the capital and surplus of the bank had been impaired to the extent of \$50,000 by bad loans and the payment of high salaries to the officials; that a number of the officers and directors had turned back their stock and been paid for it out of the assets, and that a movement was on foot to exchange the stock for stock in the American Bankers' Assurance Co. (now in process of organization), which, he asserts, was paying commissions of 30% on the transaction. It is reported that Judge Sale refused to appoint a receiver on the ground that the proof did not sustain the charge of manipulation of stocks and impairment of capital by payment of large salaries. In addition he held that even if the capital had been impaired by the payment of such salaries, a receivership could not exist unless there was proven to have been fraud in connection with the payment of large salaries. It is announced that almost 50% of the stockholders of the bank have exchanged their holdings for stock in the Bankers' Assurance Co. The Planters' Bank has a capital of \$300,000, in \$100 shares. The stock of the Assurance Co. is being disposed of at \$2 per share, one-half of which will go toward surplus, and the basis of exchange is 50 shares of Assurance Co. stock for one share of bank stock. The charge that commissions are paid in the exchange of stock is denied by the officials of both the bank and assurance company. The Planters' Bank began business on Dec. 6 1909. It is reported in the "Globe-Democrat" that when it was refused admission to the Clearing House, steps were taken to merge its business with the Commercial Trust Co.; but these plans failed of completion.

--Upon the occasion of its fortieth anniversary, which has just been reached, the National Bank of Commerce of Norfolk, Va., issues a comparative statement to show its upbuilding during the four decades. From resources of \$50,000 in 1870 the amount advanced to \$224,367 in 1880, \$404,152 in 1890, \$1,412,626 in 1900, \$2,565,133 in 1902, \$5,956,297 in 1906 and \$7,629,970 on June 30 1910. The bank has a capital stock paid in of \$1,000,000; surplus and undivided profits of \$656,225 and deposits (under the June call) of \$4,701,310. Its officers are: Nathaniel Beaman, President; Tazewell Taylor, Vice-President; Hugh M. Kerr, Cashier, and M. C. Ferebee and R. S. Cohoon, Assistant Cashiers. VOL. LXXXXI

-The payment of a dividend of 8% to the depositors of the failed People's Bank of Portsmouth, Va., was recently While it is nearly three years since the failure authorized. of the institution, which occurred in November 1907, with the above payment the total return to the depositors aggregates but 18%, there having been but one other distribution, namely 10% in 1909. It is stated that Receiver John T. Griffin has filed an amended bill in his suit against the directors of the institution, in which he charges, according to the Norfolk "Virginian", that they should have been cognizant of the condition of the bank some sixteen or seventeen years ago, and undertakes to hold them liable for the shortage of its funds, amounting, it is said, to more than \$500,000. Mr. Griffin asks that the defendants be required to answer the amended and supplemental bill, and further requests that the Court refer the cause to one of the Commissioners in Chancery, to ascertain and report the amounts necessary, over and above the bank's assets, to meet and pay off all of its indebtedness and other liabilities. The request is also made that the Commission transmit an account showing the amount of money which each of the defendants is liable to contribute in order to raise the sum necessary to liquidate the liabilities of the bank.

—An application to organize the Star National Bank of Richmond, Va., was approved on August 11. The proposed institution is to have \$200,000 capital.

FALL RIVER MILL DIVIDENDS FOR NINE MONTHS OF 1910.

Thirty-four cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the third quarter of the year. The total amount paid out is a little greater than for the corresponding periods of 1909 or 1908, and appreciably smaller than in 1907, but exhibits important increases over the similar quarter of earlier years back to and including 1900. The aggregate of the amount distributed has been \$435,875, or an average of 1.64% on the capital. One mill passed its dividend, one declared at a smaller rate than in 1909, two increased the rate and the remainder maintained last year's percentage. In 1909 the amount paid out \$64,850, or 2.70% on the capital. In 1905 thirty-five mills disturbed is \$436,7,-275, or 1.61%. In 1905 the aggregate was \$215,650, or 0.99%. In 1904, \$150,750, or an average of 1.44%; in 1902 the average rate was 1.56%. In 1901 the average percentage was 1.12 and in 1900 the average rate of distribution was 1.81%.

Third Quarter.	Capital.	Divide	nds 1910.	Divid	nds 1909.	Inc. (+) or Dec (-).	
1910 and 1909.	Capital.	%	Amount.	2% 70	Amount.		
American Linen Co Ancona Milis Arkwright Milis Barnard Mfg. Co	\$00,000 300,000 450,000 495,000	134 a135 No d 136	5 12,000 1,500 fvidend. 7,425	11/11/11/11	12,000 1,500 *6,750 7,425	\$ 6,750	
Barnaby Mfg. Co Border City Mfg. Co Bourne Mills. Chace Mills. Conanieut Mills.	350,000 1,000,000 1,000,000 1,200,000 300,000	11/2	3,500 15,000 15,000 24,000 4,500	114	5,250 13,000 15,000 24,000	-1,750	
Cornell Mills Davis Mills Davis Mills Fiint Mills		12111	4,500 8,000 18,750 7,500 8,700	12 51 55 135 135	4,500 8,000 7,500 7,500 8,700	+11,250	
Granite Mills Hargraves Mills King Philip Mills Laurel Lake Mills	1,000,000 800,000 1,500,000 600,000	22242	20,000 20,000 22,500 12,000	2134	20,000 12,000 22,500 12,000	+8,000	
Luther Mfg. Co. Mechanica' Mills. Merchants' Mfg. Co. Narragangett Mills. Osborn Milla.	350,000 750,000 1,200,000 -400,000 750,000	116 116 116 116	5,250 11,250 18,000 8,000 11,250	132154	5,250 11,250 18,000 8,000 11,250		
Parker Mills Poensset Mfg. Co Richard Borden Mfg. Co. Sagamore Mfg. Co		2122	20,000 18,000 20,000 24,000	122	12,000 18,000 20,000 18,000	+8,000	
Seaconnet Mills Shove Mills	$ \begin{array}{r} 600,000 \\ 550,000 \\ 1,000,000 \\ 700,000 \end{array} $	11111	9,000 8,250 13,000 10,500	11111	9,000 8,250 15,000 10,500		
Feeumsch Mills. Froy Cot. & W. Mfg. Co. Union Cotton Mfg. Co Wampanoag Mills. Weetamoe Mills.	750,000 300,000 1,200,000 750,000 500,000	13 114	$ \begin{array}{r} 11,250\\ 9,000\\ 18,000\\ 11,250\\ 7,500 \end{array} $	13111	11,250 9,000 18,000 11,250 7,500		
Total	28,525,000	1.64	435,875	1,61	411,125	+24,750	

a On \$100,000 preferred stock. b On capital \$500,000. h On capital \$900,000.

Combining the foregoing results with those of the halfyear, we have the following exhibit for the nine months. It is seen that on a capitalization of \$26,525,000 the mills have paid out in dividends \$1,388,375 in the nine months of the present year, or an average of 5.23%, against 5.85% in 1909 (including a large extra dividend by the Union Cotton Mfg. Co.), 5.42% in 1908, 7.27% in 1907, 4.87% in 1906, 2.13% in 1905, 3.06% in 1904, 4.36% in 1903 and 4.59%in the like period of 1902.

THE CHRONICLE

	-	Divide	nds 1910;	Divide	nds 1909.	Inc. (+)	
Nine Months 1910 and 1909.	Capital.	2/4	Amount.	56	Amount.	Dec. ()	
	8		8		\$	5	
American Linen Co	800,000	436	36,000	413	36,000	BAVESSO.	
ncona Mills	300,000	436	4,500	4.14	4,500	-9,00	
rkwright Mills	450,000	235	11,250	434	20,250 22,275	-3,000	
Barnard Mfg. Co	495,600	125	22,275	419	5,250	+ 5.25	
sarnaby Mfg. Co	350,000	3	10,500	标	45,000	1.0190	
Border City Mfg. Co	1,000,000	1.14	45,000	335	35,000	-1-10,000	
Bourne Mills	1,000,000	434	45,000	6 22	72,000	-F-10100	
bace Mills	1,200,000	6	72,000	435	13,500		
Conanteut Mills	300,000	135	64,000	122	24,000	+40,000	
fornell Mills	400,000	16	56,250	435	22,500	+33.75	
Davis Mills	1,250,000	436	22,300	434	22,500	1.000	
Davol Mills	500,000 580,000	416	26,100	414	26,100		
lint Mills		6.22	60,000	6	60,000		
Iranite Milla	1,000,000 800,000	734	60.000	435	36,000	+24,001	
Iargraves Mills	1,500,000	114	67,500	432	67.500	and a second	
(Ing Philip Mills	600,000	100	30,000	6	36,000	an element	
aurel Lake Mills	350,000	\$35	19,250	45	15,750	+ 3:500	
uther Mfg. Co	750,000	435	33,750	144	33,750		
feebanics' Mills.	1,200,000	412	54,000	446	54,000	*******	
Varragansett Mills	400,000	6	24,000	6	24,000		
Shorn Mills	750,000	434	33,750	419	33,750		
arker Mills	\$00,000	736	66,000	436	36,000	+24.000	
Pocasset Mfg. Co	1:200.000	414	54,000	-435	54,000		
dehard Borden Mfg. Co.	1,000,000	8	\$0,000	6	60,000	+20.00	
Sagamore Mig. Co	1,200,000	6	72,000	6	54,000	+18,00	
leaconnet Milla	600,000	534	33,000	415	27,000	+0.09	
shove Muls	\$\$0,000	435	24,750	414	24,750		
stafford Mills	1,000,000	434	45,008		45,000	TATALAS	
levens Mfg. Co	700,000	林花	31,500	4.15	31,500	164,000	
'ecumseh Mills	750,000	利轻	33,750	433	33,780	-7,00	
Croy Cot. & Wool Mfg.Co.	300,000	. 0	27,000	10	30,000		
Juion Cotton Mfg. Co	1,200,000	434	54,000	28	-339,000	+7,50	
Wampanoag Mills	750,000	434	33,750	314	26,250 22,500		
Weetamoe Milla	\$00,000	435	22,500	4.16	22,000		
Total	20,525,000	5.23	1,388,375	5.85	1,490,375	-102.00	

DEBT STATEMENT AUG. 31 1910. The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Aug. 31 1910. For statement of July 31 1910.

see issue of Aug. 20 1 Oct. 2 1909, page 81 INTEREST	9. -bearing de	BT AUG. 31 1	910.	
Title of Loan Integration 2z, Consols of 1930. Q- 3s, Loan of 1985-18. Q- 3s, Loan of 1985-18. Q- 4w, Pan Canal Loan 1906. Q- 2z, Pan, Canal Loan 1908. Q-	able, § J. 646,250,150 F. 198,792,660 F. 162,315,400 N. 54,631,980 F. 30,000,000	Registered. \$ 641,663,350 42,526,460 2 98,605,300 11 54,601,120 29,575,520	\$ 1,586,800 1,419,000 5,884,600 20,860 424,480	Total. \$ 646,250,150 63,945,460 118,489,000 54,631,9,0 50,000,000
Aggregate Intbearing deb NoteDenominations of bo (\$50, all issues except 3s of all issues; of \$5,000, all regist \$50,000, registered 2s of 10; DEBT ON WHICH IN	onds are: Of \$20 1908; of \$100, all ered 2s, 3s and 4 30.	, loan of 1908. lissues; of \$500 s; of \$10,000, a), all fasue ill register	s; of \$1,000, red bonds; of
Care and a second se		July		Aug. 31.
Funded loan of 1891, continu 1900, interest ceused Aug. Junded loan of 1891, maturec Joan of 1904, matured Feb. 2 Funded loan of 1907, matured febunding certificates, matur	18 1900 1 Sept. 2 1891 1904 July 2 1907		000 00 750 00 150 00 500 00 120 00	\$7,000 00 23,650 00 14,450 00 1,101,250 00 17,110 00
and other items of debt m subsequent to Jan. 1 1861.	ates prior to Jan atured at variou	1 1861 s dates 908,	- 10 (10) (906,085 26
Aggregate debt on which i maturity	*************		105 26 \$	2,069,545 26
DEBI	BEARING NO	INTEREST. July 31.		Aug. 31.
National bank notes	ption account	\$346,681,010 53,283 27,452,110	3 00 \$34	6,681,016 00
fractional currency, less \$8,3 lost or destroyed	75,934 estimated			6,858,435 93
Aggregate debt bearing no	Interest		1 43 \$38	4,323,122 18
	REGAPTIOLA			ase (+) or
Classification- nterest-bearing debt	2,069,545 26	2.074.10	0 00	crease ().
bebt bearing no interest,	384,323,122 18	381,045,23	43 +	3,277,884 75
Total gross debt	1.299,710,157 44 239,523,207 59	\$1,296,436,833 242,356,22		3,273,324 75 2,833,016 73
WHIT DISTORTED IN TICKOUT ?	and the second se			

* Including \$150,000,000 reserve fund. The foregoing figures show a gross debt on Aug. 31 of \$1,299,710,157 44 and a net debt (gross debt less net cash in the Treasury) of \$1,060,186,949 85.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of June, July, August and September 1910.

TREASURY NET HOLDINGS.

June 1. 100 Holdings in Sub-Treasur(es- 229,620,847 Net gold coin and buillon 229,620,847 Net silver coin and buillon 14,038,831 Net ultres States Treasury notes 10,707 Net national bank notes 29,373,061 Net rational bank notes 21,367,235 Minor coin, &co 1,273,572	\$	$\begin{array}{c} Aug,\ 1\ '10,\\ \$\\ 228,421,383\\ 19,296,005\\ 11,046\\ 8,789,039\\ 36,666,039\\ 20,377,827\\ 1,173,228 \end{array}$	8
	313,824,405	314,734,558 150,000,000	1312,463,661 150,000,000
Cash bal. In Sub-Treasuries		$\substack{164,734,558\\48,390,919\\6,228,662}$	$162,463,661 \\ 48,765,121 \\ 6,110,364$
Net Cash in banks, Sub-Treas, 208,149,927 Deduct current liabilities.a	219,957,195 119,466,411	219,354,139 126,997,915	217,339,148 127,815,938
Available each balance	100.490.784	92.356,224	\$9,523,208

a Chiefy "distursing officers' balances." d Includes \$3,360,234 74 silver buillon, \$936,736 93 minor coin, &c., not included in statement "Stock of Money."

TREASURY CASH AND DEMAND LIABILITIES.— The cash holdings of the Government as the items stood Aug. 31 are set out in the following:

ASSETS. <i>Trust F und Holdingt</i> — Gold coln	Gold certificates 485,939,000 00
Total trust fund 1,379,337,569 00 General Fund Holdings 43,653,247 16 Gold com and bullon 35,945,200 00 Silver certificates 10,267,573 00 Silver dollars 5,974,755 00 Silver dollars 35,03237 40	Total trust habilities_1,379,337,669 00 Gen. Fund Liabilities_ National Bank 5% fund Outstanding checks and drafta Disbursing officers' bal- ances
Tot. in Sub-Treas'les. 162,463,661 47 In Nat. Bank Deposituries Credit Treasurer of U.S. 35,774,441 47 Credit U.S. dis. officers 12,000,679 15 Total in banks. 48,765,120 02 In Treas.of Philippine Islands- Credit Treasurer of U.S. 2,265,612 30 Credit U.S. dis. officers 3,844,751 44	Cash Balance and Reserve-
Credit U. S. dis. officers 3,844,751 44 Total in Philippines 6,110,363 74 Reserve Fund Holdings Gold coin and builton 150,000,000 00	Made up of-
Grand total	Grand total

Monetary Commercial English News

[From our own correspondent.]

London, Saturday, Sept. 10 1910. The stock markets are more utterly lifeless than is usual even in the holiday senson. The causes are mainly three: inability to judge what is about to happen in the United States, seeing that the public holds aloof so completely from the New York Stock Exchange; injury done to the harvests in Central and Western Europe; and the lockout in the ship-ping trade and the threatened strike in the South Wales coal trade. The latter two events are not the least notent. for ping trade and the threatened strike in the South Wales coal trade. The latter two events are not the least potent, for the moment, at all events. Without going so far as to say that the bolter-makers and the miners have no cause for complaint, it appears to be proved absolutely that the great trades unions are utterly disorganized, that the elected councils have lost their authority, and that the younger men, at all events, take every excuse that offers to go out on strike in the belief that they can come back as soon as they like. In the case of the bolter-makers the leaders of the trades unions practically admit that discipline is lost in the unions, and they ask for a vote to support their authority. In the South Wales coal trade the same kind of disorganiza-tion seems to exist.

unions, and they ask for a vote to support their authority. In the South Wales coal trade the same kind of disorganiza-tion seems to exist. Naturally this makes a very unfavorable impression upon the stock markets. Labor disputes are always liable t2. But if every body of young men who desire a day's holidays throw down their tools, business must come to a standstill. No doubt the vigorous action taken by the masters in the shipbuilding trade will make the great body of workmen see the injury to themselves of the present state of things, and an improvement will take place. But until these trade dis-putes are out of the way it is to be feared that there will be little activity in the stock markets. Apart from labor questions, every thing seems to begoing in favor of markets. The Board of Trade returns for August and the eight months ending therewith are exceedingly favorable. In the exports of British and Irish produce and manufactures for the month, the increase in value is as much as 20.3%, and the increase for the first eight months of the year 15.2%. The increase in the re-exports is 15.8% for the month and 17.6% for the eight months. In the imports the increase for the month is 7.5% and for the eight months 8.8%. It is to be recollected that there was one more working day in August this year than in August last, and, furthermore, that prices are higher now than they were a year ago. Even when allowance is made for these facts, the returns are highly satisfactory. But the City asks, How long will this improved condition of trade continue if work-people come out on strike whenever they take a fancy? In the money market, too, the prospects are decidedly more favorable to markets than they were a fittle while ago. All expectation that the Bank of England will raise its rate of discount in the early future has now disappeared. In a

In the money market, too, the prospects are decidedly more favorable to markets than they were a little while ago. All expectation that the Bank of England will raise its rate of discount in the early future has now disappeared. In a month or so it is possible that it may do so, or something quite unforeseen may happen to compel a rise in the rate. But at present nobody anticipates an advance. The Bank is strong; the Government is about to pay off a very large amount of Treasury bills, which must increase the supplies in the open market; and consequently it is expected that, for a month at least, money will be both plentiful and cheap. India is not taking gold, as she was expected to do. Brazil cannot take it because she has not yet settled the value of the milreis. In the United States money remains cheap, and belief here is that the great shipments of gold to New York that were feared a little while ago will not now take place. Except Egypt, and possibly Russia, then, there seems no likelihood at present that any country will take very much gold. Egypt this week is taking less than in the earlier part of the week was anticipated. Worms have appeared in the excited that the crop may be damaged. Up to the present the reports are that no serious injury has been done. Picking

[VOL. LXXXXI

has already begun in the Fayoum, and within a fortnight it is expected that picking will be general. Upon the whole, the money outlook is much more favorable than it seemed a few weeks ago, and, taken with the great improvement in trade and the peaceful condition of international politics, it seems likely that before long markets will resume their usual activity activity

The India Council offered for tender on Wednesday 40 lacs and the applications amounted to 47034 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 8% of the amounts applied for, and above in full. and above in full.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910.	1909.	1908.	1907.	1906.
	Sept. 7.	Sept. S.	Sept. 9.	Sept. 11.	Sept. 12.
algebra and a second	£	£	£	£	£
Circulation	28,203,045	29,335,850	29,095,850	29,109,385	28.734.145
Public deposits	18,862,841	8,056,409	5,700,452	7,612,123	9,224,182
Other deposits	40,148,554	47,818,072	45.513.891	46,924,229	42,477,145
Governm't securities	15,874,770	15,329,192	15,532,293	14,338,076	15,958,452
Other securities	29,696,428	29,346,465	26,431,897	30,494,182	29,273,146
Reserve, notes & coin	29,687,987	29,446,257	27,507,508	27,994,716	24.761.561
Coin&bull.,both dep	39,441,032	40,332,062	38,153,368	38,684,101	35.045.708
Prop. reserve to lia-	NAME REPORTS	: (000000000000000000000000000000000000	The second second	adige it.d.	astandin ma
bilitiesp. c.	52	5234	53 34	5114	4734
Bank rate p. c.	3	214	214	1.1	11/1
Consols, 21/2 p. c	80%		8614	82 5-16	86 9-16
Silver	24 %d.	23 11-16d.	233id.	311/d.	375%d.
Clear,-house returns	244,460,000	206.245,000		201,209,000	189,598,000
* Sept. 13 1906.			**********		10010001000
700		and the second second	· · · · · · · · · · · · · · · · · · ·		
The rates for	monev	have heet	T ag follos	001	

money have been as follows:

Bank of England rate	Sept. 9.	Sept. 2.	Aug. 26.	Aug. 19.
Bank bills -60 days -3 months -4 months -6 months Trade bills-3 months -4 months hterest allowed for deposits	2% 3 3 3 3 3 3 3 3 3 3 3 5 16 3 3 4 3 3 4	3 1-16@33\$ 334 335 335 335 335 335	3@316 3@336 3%@334 3% 3% 3% 3%	215 216 316 303 304 304 316 316
By joint-stock banks By discount houses:	11/2	136	114	1%
At call. 7 to 14 days.	135	134 134	114	116

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

and the second se	Sep	t. 10.	Se.	pt. 3.	Au	1. 27.	Au	9. 20.
Rates of	Bank	Open	Bank	Open	Bank	Open	Bank	Open
Interest ut-	Rate.	Market.	Rate.	Market.	Rate.	Market.	Rate.	Market.
Paris	- 3	214	3	2		2	3	9
Berlin	- 4	334	1	346	4	210	a l	942
Hamburg	- A -	1412	- A	284	4	316	2	978
Frankfort	- A	232		250		9.52	- 14 - I	0.78
Amsterdam	5	122	- (\$C)	412	1.10	0.28	2	3 7-16
Brussels	314	124	314	373		9.24	- 0.7	9.29
Vienna	- 653	613	9.23		335	2.98	3.55	1 234
	- 3	0.28	2	338		3 15-16	4	3 15-16
St. Petersburg	- 154	nom.	0.	nom.	5	nom.	5	nom.
Madrid	- 432		439	1	436	4	454	4
Copenhagen	- 5	4	3	4	5	4	5	4
Magazz Diel	in le	Abolt	Sunt	1000	P. 11		÷.	

dessrs. Pixley & Abell write as follows under date of Sept. 8:

Sept. 8: GOLD. — Purchases for Turkey and the Indian requirements have absorbed most of this week's arrivals, and the balance will remain in London, though it is unlikely that the Bank will sceure any part of it. Exypt is still taking sovereigns, and has taken £455,000 since the date of our last circular, while, n add tion, £100,000 has been withdrawn for Turkey and £11,000 for Bolivis. On the other hand, the Bank has received £33,000 in bars. Next week we expect £612,000 from South Africa. For the week's Arrivals—South Africa, £662,000; Bonbay, £110,000; West Indies, E26,000; Brazil, £10,000; total, £205,000; Shipments—Bonbay, £163,000; Cal-culta, £47,000; Colombo, £5,000; Istal, £215,000. For month of August: Arrivals —Germany, £24,000; Holland, £1,000; France, £16,000; Expt. £3,000; Java, 235,000; U. S. A., £16,000; South America, £85,000; Bolth Africa, £3,327,000; India, £178,000; Shipments—Germany, £822,000; Holland, £369,000; Java, £34,000; Turkey, £500,000; Seypt. £150,000; Idava, £355,000; MLVER.—The market has been without interest during the past week, and changes in quotations have been sight. To-day we quote 245d, for spot and 245d, for forward delivery, the premium of 5d, on forward sliver having been established on the 6th Inst. The market is quite steady at the close, a few buying orders from thma having given a firm tone. The Chana exchanges are close to the parity of Condon quotations have been with prive for the week Arrivals—New York, £200,000; Medica, 120,000; West India, £3,000; Chal, £23,600; Out, South America, £10,000; Medica, The Chana exchanges are close to the parity of Condon quotations have been with prive form there until to-day have been few, while he latest Indian quotations are below our parity. For the week Arrivals—New York, £200,000; Medica, £30,000; West Indies, £3,000; Chal, £23,000; Out, South Africa, £10,000; Medica, £16,000; Vial, £23,000; Otal, £23,000; Out, South Africa, £10,000; Medica, £15,000; Pranee, £62,000; India, £615,000. The quotat

The quotations for bullion are reported as follows:

GOLD. London Standard. Bar gold, fine, oz U. S. gold coin, oz German gold coin, oz	Sept. 8. 3. d. 77 9 76 5 76 5	76 5	London Standard. d. Bar sliver, fine, oz	d_{-} 2434 247-16
German gold coin; oz	76 5	76 5	Cake silver, oz	
French gold coin, oz	76 5		Mexican dollars nom.	nom.
Japanese yen	76 4	76 4	and a second s	

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

	L'ALLI
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9,83 9,83
September 1):	3.83
1900-10. 1903-09. 1907-08. 1906-07. Ymported	9,83
Total 143,956,555 128,273,607 139,432,012 145,080,235 Average price wheat, week 32a, 2d, 38a, 5d, 30a, 10d, 33a, 10d, 33a, 10d, 32a, 6d, 36a, 6d, 32a, 10d, 28a, 1d, 33a, 10d, 33a, 10	9,831
The following shows the quantities of wheat, flour and maize affoat to the United Kingdom:	7,839
This week Last week 1909 1008 Wheat 978 2,255,000 2,380,000 1,905,000 1,745,000 Flour, equal to 978 2,250,000 1,300,000 130,000 130,000 Maise 978 1,280,000 1,310,000 715,000 755,000	9,810

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

Imports	50,468,143 52,013,465 49,173,762 44,854,548 51,711,874 50,316,493	$\begin{array}{c} Difference,\\ \pounds\\ +2,420,790\\ +690,214\\ +6,106,928\\ +10,381,697\\ +10,414,631\\ +2,924,884\\ -932,031\\ +3,619,413\end{array}$	$\begin{array}{c} Per\\ Cent.\\ +4.5\\ +1.3\\ +11.7\\ +22.0\\ +23.2\\ +5.6\\ -1.8\\ +7.5\end{array}$
Eight months		+35,463,406	+8.8
The exports since Jan. 1 have	been as fol	lows:	
Exports- January	1909. £ 28,803,046 28,024,452	Difference, E + 6,000,069 ± 3,667,418	Per Cent + 20 8

the second se	January February March April May June July August	34,803,115 31,691,870 34,391,558 35,292,215 33,607,311 34,799,654 38,388,177 38,8388,177	23,803,046 28,024,452 31,904,673 28,958,458 29,525,746 29,717,975 35,487,240 29,117,975	$ \begin{array}{r} $	$\begin{array}{r} Cent \\ +20.8 \\ +13.0 \\ +8.9 \\ +21.9 \\ +13.8 \\ +17.1 \\ +8.1 \end{array}$
	August	38,638,883	32,114,700	+6,524,183	+20.3

.....281,612,783 244,536,290 +37,076,493 +15,2 Eight months The re-exports of foreign and colonial produce since Jan. 1 show the following contrasts:

Re-exports-	1910.	1909.	Difference.	Per
January	8,147,164	6.687.551	+1,459,613	+21.8
February	10,184,560	8,473,634	+1,710,926	+20.0
March		7,540,319	+903.669	+12.1
April	11,859,654	8.631,006	+3,227.648	+37.4
May June	8,294,262	7,251,262	+1.043,014	+14.3
July	8,383,643	7,965,605	+418,038	+5.2
August	8,221,595	7,374,231	+847,364	+11.4
	8,099,313	6,990,059	+1,109,254	+15.8
Eight months		60,913,458	+10,719,721	+17.6
NoteThe aggregate figures are have been made in the monthly r	r definition	hay Indianta	that slight adju	

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 Sept. 16. Sat. Silver, per oz	Mon.	Tues.	Wed.	Thurs.	Frl.
Silver, per ozd_ 24 7-1	6 2436	24 7-16	2416	24 9-16	2416
Consols, new, 236 per cents. S046	80 7-16	8054	80 11	-16 80 9-16	80 9-16
For account. Sold	80 9-16	8037	8034	80.54	8034
French rentes (in Paris) fr 97.82)	6 07 75	07 75	07 80	07 7714	97.973
Amalgamated Copper Co 65	115	6534	RAL	8812	CALL
Anaconda Mining Co 8	8	0078	00.24	00.24	03.23
Atchison Topeka & Santa Fe 9934 Preferred 10234	101	8 10034 10234 10634	10012	101.12	
Preferred	10234	10024	10291	1013%	99.28
Baltimore & Ohio 10634	106	10239	102 12	103 107 1/4	103
Proferred	400	100.99	10838	107 %	10034
anadian Pacific 10412	10574	105.14	90	90	90
Thosaboaka & Oblo 751/	100.28	19095	19535	1943%	19438
Thiesen Groat Western 9714	021	1034	1114	7039	76
Theago Milw & St Paul 1911	102	100	24	23 34	23
Jongor & Dio Granda 2012	2016	123	126	124	123 14
Protorrod 72	3032	31	31.16	32	31
Preteried internet fo	10	73	7334	7334	73
Flast markened	2635	2634	27	2632	2534
fust preterred	44.56	4434	4514	45	4434
Second preferred33	33	-33	34	34	33
mnois Central	13234	1323%	133	134	13336
ouisville & Nashville146	146	14636	14736	147	14634
dissouri Kansas & Texas 32	32	3234	3314	3234	3234
Preferred 6312	6335	63	63	63 14	6414
Nat. RR. of Mex., 1st pref., 70	70	72	71	7136	7136
Second preferred	3214	3234	3336	3234	33
N. Y. Central & Hud. River_114	114	115	11635	11534	11436
N. Y. Ontarlo & Western 41	41	415	4136	42	4136
Norfolk & Western	9834	9914	100	10036	10017
Preferred	91	91	01	91	01
Northern Pacific	117	11736	11814	118	11614
Pennsylvania	66	66	BR12	BBL	66
Reading Co	7144	79	7314	7914	7144
a First preferred	45	45	45	45	1224
a Second preferred . 4736	4714	4714	4714	4714	10
outhern Pacific 11514	11546	11612	11772	11113	30
outhern Ry 9932	0012	09112	9.1.28	0234	110 14
Preferred 5214	8912	52	6912	23.98	23.19
Inlan Pacific 1601c	17116	171	17012	03.59	0339
Proforced	111.28	101	113.24	109%	16834
I.S. Steel Corneration 6074	2014	29.29	90	93	9232
Preferred	11023	10.28	1138	70%	68%
Vahash	110.26	119.98	120	120	11936
Proformal 17	1734	1736	17394	1735	1734
Extended to	3634	3732	38	3714	8634
Alternational Topical & Statik Fe 993 Preferred 1023 Baltlinore & Ohlo 1063 Preferred 904 Chesapeake & Ohlo 753 Chicago Great Western 234 Denver & Rio Grande 503 Preferred 73 Erie 203 Ininois Central 132 Coulsville & Nashville 14 Second preferred 33 Ininois Central 132 Missouri Kansas & Texas 32 Preferred 234 Nat. RR of Mex., 1st pref. 10 Second preferred 91 Norther Pacific 17 Preferred 514 Reading Co 7154 a Eiseond preferred 45 a First preferred 554 Beendung Co 7154 a First preferred <	65	6534	66	93 70 ½ 120 17 ½ 37 ¼ 66	6535
a Price per share. b £ Sterling.					

Commercial and Riscellancous News

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

APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED. The Farmers' Savings Bank of George, Iowa, into "The First Nationa Bank of George". Capital, \$23,000. The First State Bank of Bowdie, Bowdie, S. D., into "The First Nationa Bank of Bowdie." Capital, \$25,000.

NATIONAL BANKS ORGANIZED.

September 2 to September 7.
September 2 to September 7.
"Louislana National Bank of Baton Rouge," La. Capital, \$150, 000. N. S. Dougherty, Pres.; Jos. Gottlieb, D. M. Reymond, Hy. L. Fuque and Richard J. Hummel, Vice-Pres.; W. H. Bynum, Cashier, Thos. B. Williams, Asst. Cashier, 'Chartered Aug. 31.
"The First National Bank of Bokchito, Okla. Capital, \$25,000. C. L. Sawyer, Pres.; S. M. Blair, Vice-Pres.; W. E. Riddle, Cashier, Conversion of The Citizens State Bank of Bokchito.
The First National Bank of Ebmburst, III. Capital, \$25,000. William Graue, Pres.; G. V. Marquardt, First Vice-Pres.; F. W. M. Hammerschmidt, Second Vice-Pres.; Alonzo G. Fischer, Cashier.
The Farmers' National Bank of Red Lake Fails, Red Lake Fails, Min. Capital, \$25,000. U. C. Simons, Pres.; Sam E. Hunt and E. Fayolle, Vice-Pres.; W. B. Cheshire, Cashier: A. A Latendresse, Asst, Cashier.
The First National Bank of Crosby, Crosby, Minn. Capital, \$25,000. Lasa Haziett, Pres.; J. J. Meyer, Vice-Pres.; and J. Fred Helmar, Cashier.
The Partners' National Bank of Crosby, Crosby, Minn. Capital, \$25,000. Chas II., Gather, Pres.; A. T. Van Nostrand, Vice-Pres.; and J. Fred Helmar, Cashier.
The First National Bank of La Jara, La Jara, Colo. Capital, \$25,000. J. A. MeDaniel, Pres.; W. A. Braiden, Vice-Pres.; John S. Fletcher, Cashier.

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GOVERNMENT REVENUE AND EXPENDITURES. GOVERNMENT REVENUE AND EXPENDITORIES.— Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the state-ments for the 8 months of the calendar years 1910 and 1909. GOVERNMENT RECEIPTS AND DISBURSEMENTS.

		19	10.		1909.			
(000s omitted.)	June.	July.	Aug.	S Mos.	June.	July.	Aug.	8 Mos.
Receipts— Customs Internal revenue* Miscellaneous	42 076	20.582	22.963	\$ 219,260 200,703 36,010	23,010	21,200	10,110	\$ 58,553 42,281 7,825
Total receipts Disbursements	16,969 12,926 10,839 2,362	21,528 20,118 10,302 1,533 13,877	16,532 14,723 9,924 1,948 14,977 1,901	$13,530 \\ 106,496 \\ 1,598$	${ \begin{array}{c} 12,691 \\ 12,860 \\ 9,120 \\ 860 \\ 11,732 \\ 489 \end{array} }$	$\begin{array}{r} 17,218\\ 21,914\\ 10,472\\ 1,390\\ 13,935\\ 1,500\\ 3,279 \end{array}$	$\begin{array}{r} 14,231\\12,716\\10,110\\1,952\\15,755\end{array}$	$32.694 \\ 34.895 \\ 21.455 \\ 3.474 \\ 29.691$
Total disbursements. Less repayment of un- expended balances.	1.1.1	75,046		467,581 3,659	50,710	harmon	61,657 1,159	136,951 2,705
Total	56,297	72,853	61,076	463,922	50,710	70,612	60,498	134,246

Includes corporation tax of \$83,926 for July and \$23,563,997 for the live months

* Includes corporation tax of \$83,926 for July and \$23,563,997 for the five months this year. Note.—1009 receipts do not include \$30,731,008 proceeds of Panama Canal bonds. STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circula-tion on the dates given. The statement for Sept. 1 1909 will be found in our issue of Oct. 2 1909, page \$20.

	-Stock of Mon			a Circulation-
	In United States.	Held in Treasury, d	Sept. 1 1910.	Sept. 1 1909.
Gold coin and bullion*	1,676,179.924	\$ 193,683,247	\$ 592,685,008	587,838,757
Gold certificates a	564,690,508	35,945,200 5,974,795	853,866,469 72,776,713	811,472,169 72,556,981
Silver certificates_a Subsidiary silver	1155,434,038	10,267,573 20,368,533	475,671,427 135,067,505	478,084,554 130,495,375
Treasury notes of 1890	3,587,000	10,719	3,576,281 340,360,738	4,107,275 339,775,265
United States notes National bank notes	346,681,016 717,321,051	6,320,278 35,598,345	681,722,706	671,943,450
	The second second	000 100 000	9 125 704 917	2 006 272 926

Month.	Mercho	indise Mover	York.	manual manufactor			
	Impo	ntă.	Expo	nts.	Customs Receipts at New York.		
	1910. 1909.		1910.	1909.	1910.	1909.	
January February March. April May June June July August.	\$ 78,656,123 77,520,788 102,955,233 78,224,201 68,407,815 72,216,600 09,966,872 81,340,437	\$ 61,789,335 73,074,545 80,729,503 75,898,544 69,230,504 73,252,301 68,687,013 68,295,105	$\begin{array}{c} 49,927,25\\ 56,874,80\\ 52,027,28\\ 58,511,64\\ 61,704,70\\ 56,019,56\\ 65,279,115\end{array}$	\$ 50,812,004 45,319,475 58,684,184 51,709,272 18,571,972 52,404,342 30,583,478 49,212,360	14,999,383 17,119,870	\$ 15,795,700 17,775,728 19,064,331 18,802,924 16,846,056 17,318,187 20,728,717 19,732,658	

The imports and exports of gold and silver for the eight months have been as follows:

	Gold	Movement	Silver-New York.				
Month	Impo	nts.	Exp	orts.	Imports,	Exports	
	1910.	1909.	1910.	1909.	1910.	1910.	
January February March April May June June July August	$\begin{array}{r} \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ $	8 714,603 819,731 2,728,363 742,011 619,503 578,263 470,018 600,563	2,786,541 1,644,41 36,168,360 438,76 127,50 177,40	21,173,385 6,269,450 11,094,572 6,233,050 1,405,800	365,049 439,488 503,764 479,415 577,053 376,817	3,572,439 3,442,767 3,267,495 3,971,397 4,272,445	
Total.	20,498,052	7.274.045	44 732 657	76.685.072	4.326.734	29,602,793	

045 44,732,057 70

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:

Canadian Bank Clearings .- The clearings for the week ending Sept. 10 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 25.7%.

Clearings at-	Week ending September 10.							
	1910.	1909.	Inc. or Dec.	1908.	1907.			
	$8,582,729\\4,000,911\\1,739,771\\1,735,405\\1,279,370\\1,736,465\\2,460,993\\1,569,393\\1,569,393\\1,188,127\\1,322,913\\1,215,795\\374,712$	$\begin{array}{r} 21,817,142\\ 9,440,524\\ 5,683,523\\ 2,524,433\\ 2,524,433\\ 2,146,508\\ 1,378,591\\ 1,251,539\\ 1,382,523\\ 1,775,762\\ 1,459,718\\ 978,743\end{array}$	+12.8 +50.3 +51.0 +58.5 -18.9 +25.9 +25.9 +25.9 +25.6 +7.5 +21.4 +53.3 ed In to	3,192,534 2,356,342 2,356,792 1,431,894 1,326,494 1,326,494 1,280,387 1,131,291 1,015,817 873,465 726,079 tal. tal.	$\begin{array}{c} 22,292,195\\ 11,210,165\\ 4,227,403\\ 3,274,077\\ 2,227,825\\ 1,824,086\\ 1,552,117\\ 1,686,435\\ 1,157,250\\ 1,118,432\\ 1,232,704 \end{array}$			
Total Canada	99,394,637	79,094,631	+25.7	69,013,145	83,769,258			

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

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Railroads (Steam). tech Creek, guaranteed (guar). beston & Manne, common (Qusr.). anadian Pacific, common. Common (estra). Preferred hiesspeake & Ohlo (guar.). hiesspeake & Chio (guar.). hiesspeake & Chio (guar.). hiesspeake & Chio (guar.). hiesson Burlington & Quiney (guar.). hiesson & Bastern Illiols, pref. (guar.). hiesson & Southern, 1st and 2nd pref. laware & Hudson Co. (guar.). rete & Pittaburgh (guar.). rete & Pittaburgh (guar.). rete & Pittaburgh (guar.). hiesson & Countern, 1st and 2nd pref. laware & Hudson Co. (guar.). rete & Pittaburgh (guar.). rete & Pittaburgh (guar.). rete & Pittaburgh (guar.). hierborough Rapid Transit (guar.). outsiana & Arkansas Inna to r. ess. S.M. com spret (cu. 15) Lessed Huss. Wark & Bloomheid, guaranteed y. Y. Central & Hudson River (guar.). We Yark & Harlen, common and pref. Y. Central & Hudson River (guar.). Y. Y. Casharana & West, guar. (guar.). N. Y. Casharana & West, guar. (guar.). N. Y. Casharana & Harlford (guar.). Status Fi, Wayne & Chie, res. guar. (guar.). Status Fi, Wayne & Chie, res. guar. (guar.). Special guaranteed (quar.). St. Louis & San Francisco- Chie, & East, Ilis, pf. tr. etts. (quar.). Southern RR. o. more for the sc. (quar.). Special guaranteed (quar.). Special guaranteed (quar.). St. Coli, S. San Francisco- Chie, & East, Ilis, pf. tr. etts. (quar.). Southern Phene	Cent. 12 13 14 14 12 13 14 14 12 13 14 14 12 12 13 12 12 14 14 14 12 12 13 12 12 14 14 14 14 12 12 12 14 1	Payable Payable Oct. 1 Sept. 30 Oct. 1 Sept. 30 Oct. 1 Sept. 30 Oct. 1 Sept. 30 Oct. 1 Oct. 1 Sept. 30 Oct. 1 Oct. 1 Sept. 24 Oct. 1 Sept. 20 Dec. 10 Oct. 1 Sept. 24 Oct. 1 Sept. 26 Oct. 1 Sept. 26 Oct. 1 Sept. 30 Oct. 1 Oct. 1 Oct. 1 Oct. 1 Oct. 1 Oct. 1 Oct. 1 Oct. 1 Oct. 1 Sept. 30 Oct. 1 Oct.	Days Inclusive. Holders of rec. Sep. 23d Holders of rec. Aug.31a Holders of rec. Aug.31a Holders of rec. Sept. 1a Sept. 3 to Oct. 5 Sept. 3 to Oct. 5 Holders of rec. Sept.9a Holders of rec. Sept.9a Holders of rec. Sept.9a Holders of rec. Sept.9a Holders of rec. Sept.15a Holders of rec. Sept.15a Holders of rec. Sept.15a Holders of rec. Sept.15a Holders of rec. Sept.30a Holders of rec. Sept.15a Holders of rec. Sept.
Poledo St. Lords & Western, pref. (guar.). Union Paclue, common (quar.) Preferred. United New Jersey RR, & Canal (quar.). Unica & bi ce i i i Unica & bi ce i i i Warren, guaranteed Waynezburg & Washington. West Jerney & Seashore. Street and Electric Rallways.	214 214 314 5214	et. 1 et. 1 oct. 10 ot. 30	Holders of rec. Sept. 30a cpt. 13 to Oct. 12 Jent. 13 to Oct. 12 Sept. 1 to Sept. 30 Holders of rec. Sept. 15a Holders of rec. Sept. 12 Holders of rec. Sept. 12 Holders of rec. Sept. 15e
 Bangor Ry, & Electric (quar.). Brooktyn Raold Transti (quar.). Capital Traction, anhingion, D.C., (qu.). Capital Traction, anhingion, D.C., (qu.). Capital Traction, Common (quar.). Preferred (No. 5) Hinois Traction, end, pref. Kokomo Marion & Wessern Trac., pref. Louisville Traction, common (quar.). Preferred (No. 5) Hinois Traction, common (quar.). Preferred Maria Traction, pref. (quar.). Northwestern Et. RR., Chie., pref. (quar.). Northwestern Et. RR., Chie., pref. (quar.). St. Jos. R. L. H. & F., pref. (qu.) (No. 17 Ridze Ave. Pass. Ry., Phila. South Side Elevated, Chicago (quar.). Terre Haute Indianap. & East., pref. (quar.). Thom Traction of Indiana, preferred. United Traction of Indiana, preferred. United Traction common. (quar.). Preferred (quar.). Was End Street. Botion, common. West End Street. Botion, common. Wheeting Traction. 	2 1 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1	et. 1 Oct. 1 Oct. 1 Oct. 0 Oct. 0 Oct	Holders of rec. Sept. 15 icers of rec. Sept. 26 Sept. 17 to Sept. 31 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 16 Holders of rec. Sept. 16 Holders of rec. Sept. 16 Oct. 1 Sept. 11 to Sept. 11 Holders of rec. Sept. 125 Oct. 1 Sept. 11 to Sept. 31 Holders of rec. Sept. 15 Sept. 16 Holders of rec. Sept. 15 Sept. 20 Sept. 20 to Sept. 31 Holders of rec. Sept. 15 Sept. 23 Sept. 23 to Sept. 31 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15
Banks. Coal & Iron National (guar.) Metropolitan (guar.) Mount Morrie (guar.)		Oct. Oct. Oct.	1 Holders of rec. Sept. 1 1 Sept. 23 to Sept. 3 1 Sept. 21 to
Trust Companies. Guaranty (quar.) Knickerbocker (quar.) Lawyers' Tille Ins. & Trust. (quar.) Long Island Loon & Trust. (quar.) Mechanics of New Jersey (quar.) (No. 4 Metropolitan (quar.) (No. 55).	833356	Sept. 1 Oct. Oct. Oct.	30 Holders of rec. Sept.30 00 Sept.24 to Sept.3 1 Sept.16 to Oct. 1 Holders of rec. Sept.17 Sept.29 to Oct. 1 Sept.29 to Oct. Oct. Sept.20 to Sept.30 30 Sept.20 to Sept.32 Sept.30 Sept.33 Sept.33

156 Sept. 30 Holders of rec. Sept. 26 1256 Oct. 10 Oct. 6 to Oct. 9

Metropolitan (quar.) (No. 55) Matual of estichester County (quar.) Union (quar.)

Name of Company.	Per Cent.	When Payable	Books Closed.	Statement of New York City Olearing-House BanksT
Acoltan, Weber Plano & Planola, pf. (qu.) Amer. Beet Sugar, pref. (quur.) (No. 45) American Can, preferred (quar.). American Carame, preferred (quar.). Amer. Car & Fdy., com. (qu.) (No. 32). Preferred (quar.) (No. 46) American Chiele (monthly)	134 134 134 2 36 134 134	Sept. 30 Oct. 1 Oct. 1 Oct. 1 Oct. 1 Oct. 1 Oct. 1	Holders of rec, Sept. 24 Holders of rec, Sept. 10 Holders of rec, Sept. 30 Holders of rec, Sept. 30 Holders of rec, Sept. 10 Holders of rec, Sept. 10 Holders of rec, Sept. 10	York Clearing-House banks for the week ending Sept. J The figures for the separate banks are the averages of t daily results. In the case of the totals, the actual figure at the end of the week are also given
American Chiele (monthly) Extra American Express (month) Amer. Iron & Steel Mfg., com. & pl. (qu.)	1 1 83 1)4	Sept. 20 Sept. 20 ct. 1 Oct. 1	Holders of rec. Sept. 10 Holders of rec. Sept. 14 Holders of rec. Sept. 14 Holders of rec. Aug.110 Holders of rec. Sept. 202	For definitions and rules under which the various items a made up, see "Chronicle," V. 85, p. 836. We must two ciphers (00) in all cases.
American Locomotive, pref. (quar.). American Manufacturina American Provinatic Service, first pref American Provinatic Service, first pref	1 1 1 2 3 2 3 2	Oct. 21 Oct. 1 Oct. 1 Sept. 30	Holders of rec. Sept. 14 Holders of rec. Sept. 14 Holders of rec. Sept. 20 Sept. 22 to Oct. 20 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 17 Sept. 23 to Sent 40	Banks. 00s omitted. Capital. Surplus. Loans. Specie. Legals. Deposits. Average. Average. deposits.
American Calefe (monthly) Extra American Express (mort.) American Express (mort.) American Locomotive, pref. (quar.) American Manufacturing American Manufacturing American Manufacturing American Paneunatic Service, funt pref. American Radiator, common (cuar.) American Shifbuilding, preferred (quar.) American Shifbuilding, preferred (quar.)	11/2 13/2 13/2 13/2	Oct. 15	Sept 23 to Sent 40 Holders of rec. Sept 30a Sept. 18 to Oct. 16 Oct. 1 to Oct. 6 Sept. 15 to Sept. 20 Holders of rec. Sept. 15a	Ba'k of N. Y 2,000,0 3,520,3 20,908,0 4,388,0 9,572,0 1,980,0 39,550,0 2,000,0 9,572,0 1,589,0 39,550,0 2,000,0 1,789,6 21,088,0 4,177,0 1,379,0 21,584,0 2,000,0 1,789,6 21,088,0 4,177,0 1,379,0 21,524,0 2,000,0 1,789,6 21,088,0 4,177,0 1,379,0 21,524,0 2,000,0 1,789,6 23,177,6 11,045,7 1,021,0 51,365,1 2,000,0 7,988,0 35,177,6 11,045,7 1,021,0 51,365,1 2,000,0 7,988,0 35,177,6 11,045,7 1,021,0 51,365,1 2,000,0 7,088,0 35,177,6 11,045,7 1,021,0 51,365,1 2,000,0 7,088,0 35,177,6 11,045,7 1,021,0 51,365,1 2,000,0 7,088,0 35,177,6 11,045,7 1,021,0 51,365,1 2,000,0 7,088,0 35,177,6 11,045,7 1,021,0 51,365,1 2,000,0 7,088,0 35,177,6 11,045,7 1,021,0 51,365,1 2,000,0 7,088,0 35,177,6 11,045,7 1,021,0 51,365,1 2,000,0 7,088,0 35,177,6 11,045,7 1,055,7 1,055,7 1,055,7 1,055,7
American Snuff, common Common (extra). Preferred (quar). American Surger Form, com & pref. (quar). American Surgey (quar). (No. 85). American Tobacco, preferred (quar.). American Type Founders, common (quar.) Preferred.	5 2 139 159	Oct. 1	Holders of rea Sant 15a	Meeh. & Metals 6.000.0 7.988.0 53.177.6 11.045.7 1.021.0 51.324.0 America 1.500.0 5.874.2 25.040.5 4.361.6 2.031.7 25.052.5 Phenix 1.000.0 724.9 7.095.0 1.119.0 312.0 5.881.0 2 City 25.000.0 31.519.7 167.749.6 5.483.2 6.540.0 75.192.3 3 Chemical
American Surety (quar.) (No. 85) American Tobaco, preferred (quar.) American Type Founders, common (quar.) Preferred American U adea and (augr.) (No. 48)	21/3 11/4 11/4		Sept. 17 to Sept. 10 Holders of rec. Sept. 10 Holders of rec. Sept. 15a Holders of rec. Oct. 10a Holders of rec. Oct. 10a	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Preferred American V oolen, pref. (quar.) (No. 46) American Writing Paper, preferred Brooking Union Cas (quar.) (No. 38) Buffalo General Electric (quar.) (No. 34) Butte Elec. & Pow., com. (quar.) (No. 24) Preferred (quar.) (No. 37) Calumet & Heela Mining (quar.) Cambria Iron	1143	Oct. 15 Oct. 1 Oct. 1 Sept. 30 Oct. 1	Holders of rec. Oct. 10a Sept. 24 to Oct. 6a Holders of rec. Sep. 15a Sept. 18 to Sept. 30 Holders of rec. Sept. 10a Holders of rec. Sept. 15a Holders of rec. Oct. 15a	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Canadian Concert Float 711	1 1 1 1	Nov. 1 Sept. 28 Oct. 1 Oct. 1	Holders of rec. Oct. 15a Holders of rec. Aug. 31 Holders of rec. Sept. 15 Sept. 15 to Sept. 30 Sept. 15 to Sept. 30 Oct. 1 to Oct. 9 Holders of rec. Sept. 55a Oct. 1 to Oct. 9	People s 200,0 470,3 2.022,6 396,1 138,8 2,143,4 25 Hanover 3.000,0 11,910,1 72.006,2 15.325,4 6.674,6 82.955,7 26 Chitanatic Contraction 1.500,1 72.006,2 15.325,4 6.674,6 82.955,7 26
Canadian V estinghouse, Ltd. (qn.) (No.23) Cellulold Company (quar.) Central Coal & Coke, common (quar.) Prefered (auar.)	31999	Oct. 1 Oct. 10 Oct. 1 Oct. 15 Oct. 15	Sept. 15 to Sept. 30 Oct. 1 to Oct. 9 Holders of rec. Sept. 15a Oct. 1 to Oct. 15 Oct. 1 to Oct. 15	Connects
Central Leather, preferred (quar.) Chic, June, Rys.& U. Sik, Yds., com.(qu.) Preferred (quar.) Chicago Telephone (quar.)	134 2 134 2 134 2	Oct. 1	Holders of rec. Sept. 10 Holders of rec. Sept. 10 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Sept. 28 to Sept. 30 Holders of rec. Sept. 26	$\begin{array}{llllllllllllllllllllllllllllllllllll$
 Breterred Canadan Elect., Edd., com. (du.) Preferred Canadam V. (du., 2000) Central Coal & Coke, common (quar.) Preferred (quar.) Central Leather, preferred (quar.) Central Leather, preferred (quar.) Chice, June, Rya, & U., Sik, Yds., com.(gu.) Preferred (quar.) Citta June, Rya, & U., Sik, Yds., com.(gu.) Preferred (quar.) Citta June, Rya, & U., Sik, Yds., com.(gu.) Preferred (quar.) Citta June, Rya, & U., Sik, Yds., com.(gu.) Chice, Song, Referred (quar.) Columbus Light, Heat & Power, pref. (qu.) Cumberiand Tel, & Fiel, (quar.) (No. 108) Dominian Iron & Steel, Ltd., pref. Dualh Edison EL, pref. (qu.) (No. 108) Dominian Iron & Steel, Lud., pref. Dualh Edison EL, pref. (qu.). Budan Kaison EL, pref. (qu.). Budan Kodak of N. J., com. (quar.). Eastman Kodak of N. J., com. (quar.). Preferred (quar.) 	1% 1% 1% 1%		Holders of rec. Sept. 26 Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Sept. 19a	200,0 810,9 3,528,0 888,0 62,0 3,754,0 25
Dominion Iron & Steel, Ltd., pref Duluh Edison EL, pref. (av.) (No. 18) du Pont (E. I.) de Nemours Powd., pf. (qu.) du Pont Internat. Powd., pref. (nuar.)	3% 1% 1% 1%	Oct. 1 Oct. 25 Oct. 1	Holders of rec. Sept. 17 Holders of rec. Sept. 21a Oct. 11 to Oct. 25 Holders of rec. Sept. 20a	German-Amer 750.0 680.6 4136.6 781.4 223.7 3901.7 25 Chase 5000.0 7.706.8 77,526.0 17.253.0 5.224.0 35,747.0 26 Fifth Avenue 5000.0 7.706.8 77,526.0 17.253.0 5.224.0 35,747.0 26 German Exch 200.0 896.2 3.050.7 430.7 1.214.8 14,127.6 25 German Exch 200.0 896.2 3.050.7 430.7 420.9 3.856.3 22 6.623.9 25 Lincoin 1006.0 1.016.6 4.917.3 302.3 51.1.5 5.023.9 25 Lincoin
Eastern Light & Fuel, common (quar.). Easternan Kodak of N. J., com. (quar.). Preferred (quar.) Electrical Socuritles Corp., com. (quar.). Preferred.		Oct. 1 Oct. 1 Sent 30	Holders of rec. Sept. 20 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15	Fifth 250.0 499.9 3.380.2 658.2 251.5 3.514.0 25 Metropolis 1.000.0 2.078.2 10.670.5 9.56.5 1.604.9 10.244.2 25 West Side 200.0 1.019.2 670.5 9.634.0 10.244.2 25
General Chemical, preferred (quar.)	1 5g 2 30e.	/et. 1/ /et. 1/ Oct. 31	Holders of rec. Oct.20a Johners of rec. Sept.21a Johners of rec. Sept.2a Holders of rec. Sept. 30a Holders of rec. Sept. 30a	Sectionrd 1,000,0 1,960,2 18,281,0 4,663,0 1,661,0 21,692,0 29 Liberty 1,000,0 2,771,7 10,636,6 4,761,5 787,5 20,901,1 26 N. Y. Prod. Ex. 1,000,0 787,1 2,828,3 2,329,0 257,1 9,909,7 26 Sinfe - 1,000,0 782,2 14,406,0 4,215,0 301,0 17,688,0 22,04 215,0 301,0 16,680,6 2,624,1 301,0 16,60,6 2,224,1 5,700,6 1,038,7 510,4 6,006,2 25
Extra Gotham Manufacturing, pref. (quar.) Great Lakes Touoing, preferred (quar.) Guggenheim Exploration (quar.) (No. 31) Homesatak Mixting (monthy) (No. 430). Inferoniinentai Ruubber, com. (No. 1). Preferred (quar.)	1% 1% 2% 500	Oct. 3 Oct. 1 Oct. 1 Sept. 26	Holders of rec. Sept. 24 Sept. 21 to Sept. 17 to Oct. 2 Sept. 21 to	Totals, Average 132,350,0 193,297,9 1261,787,7 280,765,6 68,196,6 1276,478,1 27
Preferred (quar.) International Harvester, com. (qu.) (No.3) International Bilver, pref. (quar.) Preferred (extra)	1% (1% (1% (Oct. 1	Holders of rec. Oct. 15 Holders of rec. Sept. 22 Holders of rec. Sept. 24a Sept. 20 to Oct. 2 Sept. 20 to Oct. 2	Actual figures Sept. 10. 1261,101,0 278,329.4 67,929.5 1272,758,1 27. On the basis of averages, circulation amounted to \$44,860,400 and United State deposits (included in deposits) to \$1,664,400; actual figures Sept. 10, circulation \$44,875,400; United States deposits, \$1,643,400.
Internat.Smokeless Pow.&Chem.,com.(qu) Preferred Lanston Monotype Machine (quar.)	34 4 11/2 11/2	Det. 1	Noters of rec. Sept. 24a Sept. 20 to Oct. 2 Sept. 20 to Oct. 2 Holders of rec. Sept. 20a Holders of rec. Nov. 5a Holders of rec. Sept. 10a	The State Banking Department also now furnishes week! returns of the State banks and trust companies under it
Preferred (quar.) (No. 27). Masachusetts Gas Cos., common. (quar.). Masachusetts Lly. Cos. (quar.) (No. 28). May Department Stores, pref. (qu.) (No. 1) Mergenthaler Linotype (quar.) Michigan State Telephone, pref. (quar.). National Heeuit, com (quar.).	134	NOV: 11	Holders of rec. Sept.10a Holders of rec. Oct. 15 Holders of rec. Oct. 1a Holders of rec. Sept. 20 Sept. 18 to Sept. 30	charge. Inese returns cover all the institutions of this class in the whole State, but the figures are compiled so as t distinguish between the results for New York City (Greate
Michigan State Telephone, pref. (quar.) National Discut, com. (nur.) (No. 43) Nat. Enam. & Stamp., pref. (qua.) (No. 47). National Lead. common (ouar.) National Licotics, pref. (quar.) (No. 33) National Sugar Refining, pref. (quar.)	155	Det. 15 Sept. 30 P	Holders of rec. Sep. 28a Hept, 11 to Sept. 30	New York) and those for the rest of the State, as per the following: For definitions and rules under which the various items are
Extra		Det. 18	Sept. 24 to Oct. 2 Holders of rec. Sept. 17 Sept. 21 to Oct. 2 Sept. 21 to Oct. 2 Sept. 17 to Sept. 25	made up, see "Chronicle," V. 86, p. 316. STATE BANKS AND TRUST COMPANIES.
New England Cotton Y are, common New Orleans Breacing, common Preferred Niagara Falls Poscer (quar.) Niles-Bement-Pond, common (quar.)	34 880	ept. 291	Sept. 17 to Sept. 30 Iolders of rec. Sept. 24	Week ended Sept. 10 Greater N. Y. Greater N. Y.
Otts Elevator, common	11/2 0	ept. 20 s bet. 1 t bet. 15 1 bet. 15 1 bet. 15 1	folders of rec. Sept. 17 folders of rec. Oct. 1 sept. 11 to Sept. 20 folders of rec. Sept. 30 folders of rec. Sept. 30 folders of rec. Sept. 30	Capital as of June 30 25,125,000 65,406,000 *9,033,000 *8,375,000 Surplus as of June 30 37,935,400 171.281,300 *10,866,851 *13,077,76
Pill-burgh Plate Glass, common (quar.) Juaker Oats, conmen (quar.) Common (extra)	2% S 1% C 2	ept. 29 1 let. 18 let. 15 1 let. 15 1	Tolders of rec. Oct. I Tolders of rec. Sept.17a Sept. 16 to Oct. 2 Tolders of rec. Oct. 1d Tolders of rec. Oct. 1d	Loans and Investments 293,099,800 1,005,885,200 93,884,200 138,031,100 Change from last week. +3,090,100 -3,727,000 +250,000 -515,400 Specle
Rallway Steel-Spring, pref. (quar.) Republic from & Steel, pf (qu.) (No. 35)	1% 8 1% 8 3 8	ept. 30 1 ept. 30 1 ept. 30 1	Tolders of rec. Oct. 1d Tolders of rec. Nov. 1a lept. 8 to Sept. 20 indrers of rec. Sept. 17/ Holders of rec. Sept. 15/2	Change from last week. -3,001,700 -1,745,100 Legal tenders & bk. notes 24,600,000 11,512,600 Change from last week. -203,200 +203,000
Royal Baking Powder, common (quar.) Preferred (quar.). Safety Car Heating & Ltg., (nuar.) St. Joseph Stock Yarak (quar.) Sears, Roebuck & Co., pref. (quar.) Sharintyan I ater & Power (quar.). Ross-Shafiled Steel & Iron, pref. (quar.). South Porto Hico Sugar Co. com (quar.).	21500 1540 1540	et. 1 I	Tolders of rec.Sept. 15a folders of rec. Sept. 14a ept. 23 to Sept. 30 folders of rec. Sept. 15a folders of rec. Oct. 7	Deposita 340,332,100 1,089,624,400 98,906,300 144,253,806 Change from last week. +1,197,500 -10,434,000 -23,900 +432,300 Reserve on deposits 94,723,800 133,324,500 20,569,500 20,124,300 Change from last week. -3,256,800 -1,104,100 -246,600 +743,100
Common (extra) Preferred (guar.)	1 0 2 0 2 0	ct. 11 ot. 18 ct. 18 ct. 18	Indees of rec. Sept. 23a ept. 21 to Oct. 2	Change from last week -3,256,800 -1,104,100 -246,500 +743,100 P. c. reserve to deposits 28,3 % 16,3 % 21.5 % 14.6 % Percentage last week 29,4 % 16,4 % 21.7 % 14.6 %
Peras & Paellie Pool (mar.)	1% 080	et. 1 H et. 3 H ept. 30 S et. 1 H et. 15 H	Iddens of rec. Oct. 7 folders of rec. Sept. 23a ept. 21 to Oct. 2 ept. 21 to Oct. 2 ept. 21 to Oct. 2 ept. 21 to Oct. 2 lolders of rec. Sept. 34 folders of rec. Sept. 30 folders of rec. Sept. 30 folders of rec. Sept. 30 folders of rec. Sept. 30 folders of rec. Sept. 30	+ Increase over last week Decrease from last week. * As of March 25. <i>Note</i> "Surplus" includes all undivided profits. "Reserve on deposits" in elides, for both trust companies and State banks, not only sash threas but encount
Underwood Typewriter, pref. (quar.) Underwood Typewriter, pref. (quar.) Under Typekriter, frit proferrod Second preferred Dilted Bank Note Corp., pref. (quar.) United Fruit (quar.) (No. 45) Extra dividend	3% 00 4 1% 00 2 00	ct. 1 H et. 1 H et. 1 S et. 1 S et. 15 H	lolders of rec. Sept. 30 lolders of rec. Sept. 17 <i>a</i> lolders of rec. Sept. 17 <i>a</i> lolders of rec. Sept. 37 lolders of rec. Sept. 30 lolders of rec. Sept. 30 lolders of rec. Sept. 20 lolders of loce. 2 pt. 21 to Oct. 2 pt. 21 to Oct. 2 pt. 21 to Oct. 2 pt. 21 to Sept. 16	due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within durity days, and also exclusive of time deposits not payable within 30 days, repre- sented by certificates, and also exclusive of deposits sceured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposit exclusive of time deposits not payable within 30 days, represented by certificate faceording to the amount of 1010), and exclusive of deposits secured by bonds of the State of New York.
United Gas Improvement (quar.)	2 000	ov. 4 H et. 15 H et. 5 H et. 5 H et. 1 H	olders of rec. Oct. 24 olders of rec. Sept. 30 olders of rec. Sept. 20 olders of rec. Sept. 20 olders of rec. Sept. 20	sented by certificates and also exclusive of deposits secured by bonds of the State of New York. The State backs are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposit exclusive of time deposits not payable within 30 days, represented by certificate
Itah Conner Co. (mar 1011100, 27).	134 Oc 134 Oc 154 Se 750, Se	pt. 30 %	pt 17 to Sept.20	(according to the amendment of 1910), and exclusive of deposits secured by bonds of the State of New York. Reserve Reported for Trust Companies and State Janka Total Of Total Of Total Of Reserve which Reserve which
Vestern Union Teleg. (quar.) (No. 166) Tukon Gold Co. (quar.) (No. 5)	and the second second	pt, 30 Se	ct. 1 to Oct. 16 pt. 21 to Oct. 12 pt. 14 to Sept. 30 warterly installments	Brooklyn Borough, without branches in Manhattan, 15% 15% 25% 16% Brooklyn Borough, without branches in Manhattan, 15% 10% 20% 10% Other Borough without branches in Manhattan, 15% 10% 20% 10% Other Borough without branches in Manhattan, 15% 10% 20% 10% Other Borough with branches in Manhattan, 15% 10% 20% 20% Other Borough with branches in Manhattan, 15% 16% 20% 20% Other Borough with branches in Manhattan, 15% 15% 15% 20% Other Borough with branches in Manhattan, 15% 15% 15% 20% Ster Borough with branches in Manhattan, 15% 15% 15% 15% 20% Brooklyn Botough with branches in Manhattan, 15% 15% 15% 15% 20%
a Transfer books not closed. b Declared Correction. b Declared 570,	% Oct.	15 1910	and 234% April 15	Brookyn Borough, with Dranches in Manhattan 15% 15% 20% Other Boroughs with Dranches in Manhattan 15% 15% 15% 15% Elsewhere in State

nattan Co. 2,050,0 4. hants' 2,000,0 1. a & Metals 0,000,0 7. rlea 1,500,0 5.	520.3 20,908.0	\$		Average.	Re s'te
nattan Co. 2,050,0 4, hanta' 2,000,0 1, h. & Metala 6,000,0 7, rlea 1,500,0 5,	520,3 20,908,0		\$	s	1%
hants' 2,000,0 1, h. & Metals 6,000,0 7, rlea 1,500,0 5,		4,388,0	920,0 1,589,0 1,379,0 1,021,0 2,031,7	5 19,414.0 38,850,0 21,824,0 51,365,1 25,082,5 5,881,0 175,192,3 25018,6	27.3
tica 1,500.0 5,	184.5 32,400,0	9,872,0	1,589,0	38,850,0	29,2
rica 1,500.0 5,	789.6 21,088.0 988.0 53,177.6	$\begin{array}{c}9,872,0\\4,177,0\\11,945,7\end{array}$	1,379,0	21,824,0	25.4
ix 1,000,0		4,361,6	1,021,0	01,300,1	20.3
	24,9 7,095,0	1,119,0		5 991 0	20.4
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ileal 3,000,0 6,		4,707,4	1,978,9 131,4	25,918,6	25.9
hants, Ex. 600,0			131.4	0.785.4	20.01
1,000,0 2,	33,2 8,444,1	1,247,8	455.3	6.572.6	25.0
ax 1,000,0 25,000,0 31, ilcal 3,000,0 6 hants, Ex. 600,0 1, h. & Drov. 300,0 2, with 300,0 2, b. & Drov. 300,0 2,	158,0 2,738,5	403,1		2,171,9	21.7
fean Exch. 5,000,0 4.	32,9 7,512,1	1,817,2	186.7	8,322,6	24.0
merce 25,000,0 16,	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0,200,0	2,043,1 7,086,6	135 473 0	20.0
antile 3,000,0 2,	26.2 14.943.2	1.728.6	1,097,3	11 235 9	25 1
10 500,0		$1,817,2 \\ 5,233,9 \\ 28,777,3 \\ 1,728,6 \\ 388,3 \\$	440,6 1,141,4 138,8	2,171,9 8,322,6 20,146,6 135,473,0 11,235,9 3,178,6 7,010,5 2,143,4 82,955,7 20,316,6 7,935,1	26.0
		870,0	1,141,4	7,010.5	25.4
	70,3 2,022,6	396,1	138,8	2,143,4	25.0
a,000.0 11,	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	15,325,4		82,955,7	26.5
ver 3,000,0 11, ens' Cent 2,550,0 1, au 500,0	38 9 7 081 9	5,018,3	324,1	20,310,6	26.4
et & Fult'n 1,000,0 1,	20.7 8.787 7	941.7 1,179,1 3,174,8	1,008.6	7,935,1 8,598,3	29.0
opolitan 2,000.0 1.	78,9 12,309,6	3.174.8	204.9	12.927.6	26.1
Exchange 3,000,0 5,	38,2 7,081,8 20,7 8,787,7 78,9 12,309,6 54,1 22,645,0 15,0 25,54,6	6,968.0	5.131.0	49,294,0	24.5
en a service a linein in	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,563,0 21,571,0	2,338,0	12,927,6 49,294,0 23,354,0	25.2
Biver 5,000,0 12,1 250,0 5,000,0 5,000,0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21,571,0	2,338,0 1,115,0	23,354,0 86,501,0 1,388,4 27,503,0 12,043,0 93,485,9 24,881,0 3,754,0 7,602,4	26.2
th 5.000.0 5.0	08,5 1,501,2 24,9 28,075,0	236,0		1,388,4	23.5
1 1 000 0 07	80.9 12,434,0	5,189,0	2,300,0 231,0 1,968,1 1,141,9 62,0	27,503,0	27.2
10.000.0 20.3	89,9 104,020,3		1 968 1	03 485 0	20.0
g Exch 2,000,0 1,0	55.0 22.116.0	6.140.6	1.141.9	24,881.0	20.2
XX 250.0 8	15.0 3.529.0	\$88,0	62.0	3,754,0	25.3
County 500,0 1,0 an-Amer 750,0 0 5,000,0 7,7	57.4 7,712,5	1,206,4 781,4		$\begin{array}{c} 3,754,0\\7,602,4\\3,961,7\\85,747,0\\14,127,6\\3,856,3\\5,623,9\\15,141,2\\7,864,2\\3,514,0\\10,244,2\\4,802,0\\21,692,0\\20,901,1\\9,909,7\end{array}$	24.2
an-Amer - 750,0 ($\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	781,4	223.71	3,961,7	25.3
Avenue 100.0 21	00.8 17.528.0	17.253.0	5,224,0	80,797,0	20.2
an Exch 200.0 8	95.2 3.050.7	2,450.7 430.7	420,9	3.856.3	20.8 99 n
Avenue 100,0 2,1 an Exch 200,0 8 anla 200,0 1,0 in 1,000,0 1,0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		511.5 1,094,1	5,023,9	25.0
In 1,000.0 1,5	42,5 13,751,5	3,303.9	1,094,1	15,141,2	29.0
1,000,0 1,1 250,0	97.7 8,116,7	1,626,3	237,5	7,864,2	23.7
250.0 4 polls 1,000,0 2,0 Side 200,0 1,0 ard 1,000,0 1,9	99,9 3,380,2	658,2	237,5 251,5 1,604,9 241,0	3,514,0	25.9
Stde 200.0 1.0	$\begin{array}{cccc} 78,2 & 10,670,5 \\ 19,2 & 4,343,0 \end{array}$	956,5 973,0	1,004,9	10,244,2	20.0
Side 200,0 1,0 ard 1,000,0 1,9	60,2 18,251.0	4,663,0	1,651,0	21.692.0	20.1
(Y ******* 1,000.0 2.7	71:71 10:636:6	4.761.5	787.5	20,901.1	26.5
Prod. Ex. 1,000,0 7	57,1 8,283,8 82,2 14,406,0	2,329,6	287.1	9,909,7	26.4
Street 1,000,0 7	$ 57.1 \\ 8.283.8 \\ 82.2 \\ 14.406.0 $	4,761,5 2,329,6 4,215,0	301.0	17.685.0	25.5
Street 1,000,0 3 & Iron Nat 1,000,0 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1.038.7 808.0	510,4 872,0	6,096,2 6,304,0	20.4
	the second se		successive lines in		1111
I figures Sept. 10.	1201.101.0	278,329,4	67,929.5	1272,758,1 1	37.2
s, Average 132,350,0 193,2 1 figures Sept. 10.	07,9 1261,787,7 1261,101,0	280, 278,	765,6 329,4	765,6 68,196,6 329,4 67,929,5	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

A ATTA MAR PARAMA

Week ended Sept. 10	State Banks in Greater N. Y.	Trust Cos. In Greater N. Y.	State Banks autside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of June 30	25,125,000	\$ 65,406,000	*9,033,000	*8,375,000
Surplus as of June 30	37,935,400	171,281,300	*10,866,851	*13,077,768
Loans and investments Change from last week.	$293,099,800 \\ +3,090,100$	$1,005.885,200 \\ -3,727,000$	93,884,200 +250,000	
Specie Change from last week.	49,312,000 	$113,824,200 \\ -1,745,400$		144.4
Legal tenders & bk. notes Change from last week.	24,600,000 -203,200	$11,512,600 \\ +203,000$		
Deposits Change from last week.	$340,332,100 \\ +1,197,500$	$1,089,624,400 \\ -10,434,000$	98,906,300 	144,253,800 +432,300
Reserve on deposits Change from last week	94,723,800 	$ \begin{array}{r} 133,324,500 \\ -1,104,100 \end{array} $	$20,569,500 \\ -246,500$	20,124,300 +743,100
P. c. reserve to deposits Percentage last week	28.3 % 29.4 %	16.3% 16.4%	21.5% 21.7%	14.6%

SEPT. 17 1910.]

THE CHRONICLE

The Banking Department also undertakes to present reparate 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 corre-sponding item in the two statements, thus affording an aggre-gate for the whole of the banks and trust companies in the Greater New York. New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Sept. 10,	Clear -House Banks. Actual Figures	ClearHouse Banks. Average	Sinte Banks & Trust Cos. not in CH. Aver.	Total of all Banks& Trust Cos. Average.
Capital as of June 30	\$ 132,350,000	132,350,000	\$ 74,581,000	206,931,000
Surplus as of June 30	189,131,400	189,131,400	179,347,900	368,479,300
Loans and investments Change from last week	$1,261,101,000 \\ +2,909,400$	$1,261,787,700 \\ +10,461,000$	$1,093,805,500 \\ -3,768,200$	$2,355,593,200 \\ +6,692,800$
Deposits Change from last week	$\substack{1,272,758,100\\-2,793,400}$	$1,276,478,100 \\ -1,414,900$	$a1,044,293,200 \\ -4,288,300$	$2,320,771,300 \\ -5,703,200$
Specie Change from last week	$278,329,400 \\ -4,693,100$	$280,765,600 \\ -10,180,700$	$120,282,900 \\ -1,451,900$	$401,048,500 \\ -11,632,600$
Legal-tenders Change from last week	67,929,500 +205,900	68,198.000 -1,999,000		88,124,700
Aggr'te money holdings Change from last week	$346,258,900 \\ -4,487,200$	348,962,200 		489,173,200
Money on deposit with other bks. & trust cos. Change from last week			27,283,000 + 1,282,900	
Total reserve. Change from last week	346,258,900 	348,962,200 -12,180,300		
Percentage to deposits requiring reserve Percentage last week	27.24% 27.53%	27.36% 28.29%	$18.0\% \\ 18.0\%$	
Barplus reserve	28,069,375	29,842,675		

+ Increase over last week. — Decrease from last week. # These are the deposite after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1.20,466.700, a decrease of \$3.736,900 from 1 st week. In the asse of Clearing-House banks, the deposits are "net" both for the average and the actual figures. & Includes bank notes. c of this amount State banks held \$14,874,200 and trust companies \$125,336,800. The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare se follows for a series of weeks past: complete the series of the Banks and trust companies in complete persulting of Banks and trust companies in complete persults of the Banks and trust companies in complete persult of the Banks and trust companies in the banks and trust companies

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

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings	Entire Res. on Deposit.
July 9 July 16 July 23 July 30 Aug. 6 Aug. 13 Aug. 20 Aug. 27 Bept. 3 Bept. 10	2,305,891,4 2,319,167,3 2,331,975,4 2,339,911,8 2,346,781,2 2,348,900,4	$\begin{array}{c} 2,300,377,2\\ 2,298,440,2\\ 2,299,609,1\\ 2,299,315,5\\ 2,316,450,0\\ 2,326,315,7\\ 2,331,878,3 \end{array}$	\$ 367.817.4 376.881.3 380.600.7 405.770.7 405.770.2 416.194.1 421.847.4 421.021.3 412.681.1 401.048.5	\$ 88,851,9 90,908,9 92,504,2 93,995,0 92,656,7 90,699,2 91,463,2 89,655,0 88,124,7	482,104,9 494,429,9 499,697,3 508,850,8 512,546,6 512,484,5 502,336,1	490,754,8 504,939,4 518,815,9 525,172,3 535,467,8 539,637,8 537,996,1 528,336,2

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Sept. 10, based on average daily results:

			Loans, Disc'ts		Legal Tender	Deposit	with	
Banks.	Capi- tal.	Sur- plus.	and Invest- ments.	Specie.	and Bank Notes,	Clear- Ing Agent,	Other Banks, &c.	Net Deposits.
N. Y. City Boroughs of Man. & Brz Wash. Higts Colontal Columbia Fidelity Jefferson. Mt. Morris. Mutual. Plaza 23rd Ward. Union Exch. Matt. K. Nat Actual Nat New Neth'd Batt.Pk.Nat Actual Nat Borough of	\$ 100.0 250.0 400.0 300.0 200.0 250.0 200.0 200.0 100.0 200.0 100.0 200.0 100.0 200.0 300.0 300.0	\$ 270,6 160,2 362,5 751,7 175,5 521,3 313,8 371,3 453,8 106,5,4 451,8 265,5 156,8 317,7	$\begin{array}{c} $$\\1,197.0\\1,425.8\\4,847.7\\6,004.0\\909.0\\3,101.1\\2,495.8\\3,415.2\\3,949.0\\1,814.8\\8,203.7\\4,088.3\\2,235.0\\1,417.5\\2,140.5\end{array}$	\$ 138,0 24,1 754,0 491,0 93,5 246,1 483,5 35,6 315,0 162,9 1,029,8 49,3 274,0 218,0 218,0 463,9	\$ 51,0 196,1 417,4 449,0 62,4 240,8 20,7 569,9 371,0 371,0 781,8 94,0 34,1 24,3	\$ 179.0 46.0 717.9 865.0 186.5 516.5 554.7 476.0 822.0 822.0 822.0 290.7 139.8 197.4 278.0 84.3 89.3	\$ 15,0 145,9 898,4 59,0 319,4 77,9 5,3 259,5 5,0 20,6	\$ 1,216,0 1,499,6 6,959,3 6,801,0 923,7 3,447,5 3,988,2 4,891,0 2,130,8 8,089,3 5,256,2 2,449,0 1,240,8 2,008,4
Brooklyn. Broadway _ Mfrs.' Nat. Mochanics' Nat. City _ North Side. First Nat. Jersey City.	$\begin{array}{r} 200,0\\ 252,0\\ 1,000,0\\ 750,0\\ 300,0\\ 200,0\\ 300,0\\ 300,0\end{array}$	513,3 831,9 815,4 1,010,4 60,80 139,0 611,0	2,984,7 5,501,6 11,223,2 6,932,0 3,975,0 2,023,0 3,271,0	$\begin{array}{r} 24,8\\318,1\\327,1\\622,0\\02,0\\125,0\\335,0\end{array}$	$\begin{array}{r} 436,1\\348,3\\1,324,6\\295,0\\568,0\\104,8\\80,0\end{array}$	408,0 723,0 1,454,6 1,500,0 625,0 352,7 523,0	578,8 109,0 241,0 174,0 109,9 38,0	3.844,2 5,795,5 14 495,5 7,505,0 5,041,0 2,459,9 3,311,0
First INat Hud.Co.Nat Third Nat Hoboken.	400,0 250,0 200,0 220,0	1,251,8 751,9 394,5 623,3	5,351,5 3,105,6 2,044,4 3,047,0	124,8 63,8	1. 1. 1. 1.	1,802,6 202,4 736,2 161,2	144,0 99,9 50,3 212,3	and the second
First Nat	125,0	245.9	2,705,4	130,3 96,3		32,6	156,5	
Tot. Sep. 10 Tot. Sep. 3 Tot. Aug.27		13,421,6 13,131,6 13,131,6 13,131,6	99,659,8 99,539,1 99,371,7	7,289,0	8,046,9	13,664,4 13,039,8 13,798,5	3.522.6	114304.0 113245. 113967.5

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

Hanks.	Capital and Surplus,	Loans.	Spec(e.	Legals,	Deposits, a	Ctrcu- lation.	Clearings
Boston, Aug. 20 Aug. 27 Sept. 3 Sept. 10 Picba,	8 40,200,0 40,200,0 40,200,0 40,200,0	\$ 204,375,0 204,712,0 206,500,0 206,059,0	R 22.629.0 21.975.0 21.757.0 20,882.0	\$ 4,678,0 4,902,0 4,573,0 4,509,0		\$ 7,607,0 7,662,0 7,837,0 7,947,0	\$ 137,453,5 117,404,6 130,989,6 106,015,7
Aug. 20 Aug. 27 Sept. 3 Sept. 10	55,465,0 55,465,0 55,465,0 55,465,0	$\begin{array}{r} 250,960,0\\ 251,838,0\\ 253,392,0\\ 254,346,0 \end{array}$	74,90 74,73 75,55 74,55	33,0 58,0	$\begin{array}{r} 296,783,0\\ 297,474,0\\ 300,431,0\\ 299,806,0 \end{array}$	16,427.0 16,448.0	125,482 4 118,646,4 146,804,4 106,392,4

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,037,000 on Sept. 10, against \$3,052,000 on Sept. 3.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 10; also totals since the beginning of the first week in January: FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry goods. General merchandise	\$1,032,435		\$2,854,120 11,608,708	\$3,773,926 9,848,901
Total	\$13,7.9,410	\$16,133,677	\$14,462,828	\$13,622,827
Since January 1. Dry goods		\$118,230,765 474,205,494		\$132,835,263 483,317,809
Total 36 weeks.	\$645,049.976	\$592,436,259	\$428,035,280	\$615,153,072

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 10 and from Jan. 1 to date:

	1910.	1909.	1908.	1907.
For the week Previously reported	\$12,832,566 442,457,917		\$11,892,831 432,566,267	\$9,869,586 425,275,090
Total 36 weeks	\$455,290,483	\$421,844,658	\$444,459,098	\$435,144,676

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 10 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	Ex	ports.	Imp	oorts.
Gold.	is eek.	Since Jan, 1	H onk.	Since Jan. 1
Great Britain France Germany West Indies Mexico South America		4,455 3,283,332	\$2,380 1,194 49,857	231,492
Total 1910	\$28,400 500,120		\$53,431 109,834 115,391	\$20,043,352 6,725,108 13,250,216
Silver. France Germany West Indles Mexico South America. All other countries.	67,700 638 500	476,346 85,408	\$4,550 1,450 11,292 269,108 400	1,294 12,374 57,998 1,246,181 1,053,106
Total 1910 Total 1909 Total 1908	\$914,493 747,895 731,124		\$286,800 39,443 58,009	3,539,978

Of the above imports for the week in 1910, \$5,785 were American gold coin and \$5,713 American silver coin. Of the exports during the same time, \$28,400 were Ameri-can gold coin and \$500 were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Sept. 16 1910.

The Money Market and Financial Situation .- Very little significance attaches to any change of values which has taken place in this week's Stock Exchange transactions. Prices advanced as a first result of the election in Maine. The latter was a surprise to many and was variously interpreted as to its probable influence in other State elections and the effect of this and other fall elections upon the business interests of the country. The advance in prices referred to has, however, not been maintained. The markets were weak on Wednesday and Thursday, were irregular and unsteady to-day, and closing quotations are in the case of

several important issues lower than last week. Reports of conditions in the iron and steel industry are not altogether satisfactory and the future outlook for this and other industries seems to be somewhat uncertain. On the other hand, the agricultural resources of the country have rarely been in such a promising condition at this season, and, as is well known, prices have not been as high in recent years.

years. The Bank of England's weekly statement showed another The Bank of England's weekly statement snowed another addition to the percentage of reserve, the latter now standing higher than the average at this season. The Associated Banks of New York on Saturday reported a smaller decrease in the surplus reserve than the previous week, and local money market conditions are practically unchanged. The open market rates for call loans at the Stock Exchange during the week on stock and hond collaterals have ranged

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from $1\frac{1}{2}$ to $2\frac{1}{4}\frac{6}{6}$. To-day's rates on call were $1\frac{1}{2}\frac{62}{6}\frac{2}{6}$. Commercial paper quoted at $5\frac{1}{4}\frac{6}{6}\frac{3}{4}\frac{6}{6}$ for 60 to 90-day endorsements, $5\frac{1}{2}\frac{6}{6}\frac{6}{6}$ for prime 4 to 6 months' single names and $6\frac{1}{4}\frac{6}{6}\frac{1}{4}\frac{6}{6}$ for good single names. The Bank of England weekly statement on Thursday showed an increase in bullion of £267,940 and the percentage of reserve to liabilities was 53.42, against 52.06 last week. The rate of discount remains unchanged at $3\frac{7}{6}$, as fixed June 9. The Bank of France shows a decrease of 4,650,000 francs gold and an increase of 600,000 frances silver. NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Sept. 10.	Differences from previous week.	1909. Averages for week ending Sept. 11.	1908. Averages for week ending Sept. 12.
Capital	44,560,400 1,276,478,100 1,664,400	Inc. 10,461,000 Dec. 776,100 Dec. 1,414,900 Dec. 3,000 Dec. 10,180,700	51,630,400 1,381,329,300 1,678,000 279,929,500	$\begin{array}{r} 161,115,900\\ 1,322,730,500\\ 54,493,100\\ 1,420,061,900\\ 9,462,900\\ 326,511,600 \end{array}$
Reserve held	348,962,200 319,119,525	Dec. 12,180,300 Dec. 353,725		
Surplus réserve	29,842,675	Dec. 11,826,575	6,469,175	51,992,825
Surplus, excl. U. S. dep	30,258,775	Dec. 11,827,325	6,888,675	54,358,550

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 facures, together with the returns of separate banks, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.-Fluctuations have been erratic, with, however, a tendency towards a higher level. Trading is quiet.

quiet. To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for 60-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8370@4 8380 for 60 days, 4 8620@4 8625 for cheques and 4 8650@4 8655 for cables. Commercial on banks 4 83½ @4 83½ and documents for payment 4 83½@4 83¾. Cotton for payment 4 83@ 4 83¼ and grain for payment 4 83¾@4 84. To-day's (Friday's) actual rates for Paris bankers' francs were 5 20% less 1-16@5 20% for long and 5 18¾ less 1-64@ 5 18½ less 7-64 for short. Germany bankers' marks were 94 9-16@94½ for long and 95½@95 3-16 less 1-32 for short. Amsterdam bankers' guilders were 40 28@40 30 for short. Exchange at Paris on London, 25fr. 23e.; week's range 25fr. 23½c. high and 25fr. 22¾c. low. Exchange at Berlin on London 20m. 44pf.; week's range 20m. 45½pf. high and 20m. 43¾ pf. low. The range of foreign exchange for the week follows: Statute at the state of the

Starling, Actual. Starty De	ange for the week follows:
High for the week4 84%	4 8640 4 8670
Low for the week	4 8610 4 8635
High for the week5 20 less 1	-16 5 181% less 1-16 5 181% less 1-32
Low for the week	1-16 5 18% less 1-32 5 18% less 3-32
High for the week	95 3-16 95 5-16 less 1-32
Low for the week 9414 Amsterdam Bankers' Guilders	95 1/2 loss 1-32 95 3-16 less 1-32
High for the week dout	40 33 40 37
Low for the week	40 28 40 32

The following are the rates for domestic exchange at the inder-mentioned cities at the close of the week: Chicago, 5c. per \$1,000 discount. Boston, 10c. per \$1,000 discount. San Francisco, 30c. per \$1,000 premium. Savannah, buy-ing, 3-16 discount; selling, par. St. Louis, 5c. per \$1,000 discount. Charleston, buying, par; selling, 1-10 premium.

St. Paul, par. New Orleans, commercial, 75c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Montreal, 621/2@467/sc. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$30,000 New York Canal 4s at 1027% to 1037% and \$29,000 Virginia 6s deferred trust receipts at 45 to 46. An important feature of the bond market has been a tendency to higher quotation, especially for high-grade in-vestment issues. Sales of New York State Canal bonds to-day were at an advance of 1 point from the last previous sale. sale

The market for railway and industrial bonds shows a little more activity and in a few cases prices are fractionally higher. Among the exceptional features are Chicago Great Western

Among the exceptional features are Unicago Great Western 4s, which close 15% points higher than last week on limited transactions. Rock Island issues have been strong in sym-pathy with the shares and St. Louis & San Francisco 4s and Interboro-Metropolitan 4½s have advanced over a point within the week. On the other hand, several issues close unchanged and a few are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board are limited to \$500 3s, coup., at 102. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 10	Sept.	Sept.	Sept. 14	Sept.	Sept.
ls, 1908-18registered 3s, 1908-18registered 4s, 1925registered	Q-Jan Q-Feb Q-Feb Q-Feb Q-Feb Q-Feb	*101 *101% *101% *115 *115 *101	*101 *101 %	*101 *101 *101 34 *101 34 *115 *115 *101 *101	*101 *10134 *10134 *115 *115 *101	*10134	*100% *101% *101% *101% *114% *115 *100%

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

Railroad and Miscellaneous Stocks .- The stock market was strong during the early part of the week on what was regarded as a favorable matter in the transfer of a relatively was strong during the early part of the week on what was regarded as a favorable matter in the transfer of a relatively large block of Rock Island shares to new interests in the property and also on the result of the election in Maine. Later the effect of these influences was largely offset by profit-taking sales and by reports in regard to the iron and steel industry referred to above. On the first-named movement the list of active stocks advanced an average of about 2 points, of which Reading was the leader in an advance of 4½ points, while closing prices are nearly on a level with those of a week ago. Long Island has been exceptionally strong on the formal opening of the Pennsylvania tunnels to Long Island traffic and is 6 points higher than on Aug. 30. United States Steel has been very active and weak on liberal offerings. The copper shares have declined Smelting & Refining closing a point lower than last week. General Electric, Consolidated Gas and Great Northern Ore Proper-ties are higher. *For daily volume of business see page* 708. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 10.	Sales for					ge for Week, Range since Jan.			
	Week.	Lo	west.	H	ghest.	Lou	est.	Hig	ieit.
Comstock Tunnel Duluth-Sup Trac, pref Evansville & Terre H. Gen Chennical, pref. Homestake Mining Reokuk & Des M, pref. Peoria & Eastern. St Jos & Gr Ist, 2d ptd. Sou Porto Rico Sugar. Duited Cigar Mfrs, pref		6934 x58 105 85 38 18 40 90	Sept 15 Sept 14 Sept 16 Sept 12 Sept 10 Sept 13 Sept 12 Sept 12 Sept 14 Sept 14 Sept 13	693% x58 105 85 40 18 40 90	Sept 1 Sept 1	$\begin{array}{cccccccc} 4 & 69 \% \\ 6 & 55 \\ 2 & 101 \% \\ 5 & 81 \\ 4 & 38 \\ 2 & 18 \\ 4 & 38 \\ 4 & 38 \\ 4 & 38 \\ 1 & 81 \end{array}$	July Sept June Jan Sept Seyt Feb July Sept	71 60 107	Jan Apr Sept Mah Feb Mah Jan Feb Sept Feb

United Clear Mins, pref 10010 Sept 13 101 Sept 1011 Sept 10015 Feb Outside Market.—The "curb" market opened promisingly this week; trading was in increased volume and prices im-proved in a number of leading issues. Later, however, business became less active and irregular, with prominent stocks showing fractional losses. British Columbia Copper was unusually active and strong, advancing from 47_5 to 6 and reacting to 51_2 . Chino Copper was also a conspicuous feature, moving up from 151_4 to 171_8 , a new high record. Subsequently it fell to 161_4 , the close to-day being at 163_8 . Giroux rose from 61_2 to 71_8 , weakened to 6 9-16 and finished to-day at 65_8 . Greene Cananea improved from 63_4 to 7, but sold to-day back to 63_4 . Miami eased off from 183_4 to 181_4 , sold up to 19 and declined to 183_8 , with the final figure to-day 185_8 . Onio Copper improved from 13_4 to 113_{-16} , but weakened to 19_8 . Kerr Lake went down from 6 11-16 but weakened to 19_8 . Kerr Lake went down from 6 11-16 to 65_{-16} and ends the week at 63_8 . La Rose Consolidated, after fluctuating between 3 15-16 and 3 13-16, fell to-day to 39_8 , closing at 3 11-16. Nipissing advanced from 103_4 to 111_8 . Among the miscellaneous issues American Tobacco lost 5 points to 395, then ran up to 415. It dropped to 403 and moved up again, resting at 406 finally. Interconti-nental Rubber was moderately active and irregular, losing almost 3 points to 291_4 , with to-day's business carrying the price down to 283_4 . Standard Oil went down from 600 to 599 and back to 600. American Writing Paper preferred fmproved from 25 to 251_5 . Chicago Subway weakened from 41_2 to 41_4 . Bonds were dull. Western Pacific 5s gained a point to 943_4 . Outside quotations will be found on page 708.

Outside quotations will be found on page 708.

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New York Stock Exchange-Stock Record, Daily, Weekly and Yearly occurring two pages

		. Louison e			Sales of	TWO PAGES	Danas Since		During die	Daundaria
Saturday Monday Sept. 10 Sept. 12		Wednesday Sept. 14	Thursday Sept. 15.	Friday Sept. 16.	the Week Shares,	NEW YORK STOCK EXCHANGE	Range Since On basis of I Lowert	Highesi	Range for Year (1909) Highest
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*28 85 *08 72 9555 090; *101 1137; *66 90 *111 1137; *62 723; *1045; 1051; *250 300 *125; 2014; *250 300 *125; 2014; *251 2014; *252 304; *252 304; *252 304; *252 304; *101 122; *133 150 *140 165; 857; *299 99, 99 *133 150 *140 165; 857; *299 72; *134; 121; *135; 810; *140 165; 857; *299 72; *121; 121; *135; 810; *140 165; 857; *299 72; *122; 123; *135; 810; *140 165; 857; *299 72; *122; 123; *135; 810; *140 165; 857; *299 72; *122; 123; *135; 810; *101 12; *133 125; *102 12; *102 12; *103; 125; *104 12; *105; 125; *122; 125; *122; 125; *122; 125; *122; 125; *122; 125; *122; 125; *122; 125; *122; 125; *124; 131; *10; 12; *11; 21; *11; 21; *11; 21; *125; 125; *125; 125; *129; 125; 125; *129; 129; 129; *129; 129; 129; *129; 129; 129; *129; 129; 129; *129; 129; 129; *129; 129; *139; 114; *114; 114; 114; *114; 114; *114; 114; *114; 114; *114; 114; *114; 114; *114; 114; 114; *114; 114; 114; *114; 114; 114; *114; 114; 114; 114; *114; 114; 114; *114; 114; 114; *114; 114; 114; *114; 114; 114; 114; *114; 114; 114; 114; *114; 114; 114; 114; *114; 114; 114; 114; 114; 114; 114; 114;	*28 35 *63 72 907 085 10054 111 10331 10455 *77 90 7438 75% *80 73 000 7438 75% *80 90 7438 75% *827 60 *270 655 2200 200 7438 75% *85 46 1009 121 145 1454 *144 1454 *144 145 *222 352 *5 8 *07 75 *9812 100 5338 544 *7112 725 *08 100 5338 54 *7112 725 *09 107 *140 1655 *09 107 *141 5 125 *15 125 *15 125 *15 10 *122 132 *144 1454 *144 1454 *144 1454 *144 1455 *222 352 *5 8 *07 75 *9812 100 5338 544 *7112 725 *09 107 *100 16278 *49 150 *00 16278 *100 1678 *100 1678 *100 168 *100 178 *00 977 *101 1128 *101 10 *00 991 *101 1658 *103 100 *00 997 *101 1658 *103 100 *00 997 *101 1128 *101 108 *101 108 *00 997 *101 108 *00 997 *00 1114 *00 997 *00 1114 *00 997 *00 1114 *00 997 *00 114 *00 997 *00 114 *00 997 *00 114 *00 997 *00 114 *00 997 *00 114 *00 997 *00 114 *00 997 *00	*25 83 *65 72 965,974 +997;10036 108 111 1035;104 +997;10036 1035;104 +997;10036 1035;104 +997;10036 *1035;104 *290;2030 741;7538 *200;204 *220;21 *200;204 *144 140 *212;212 *100;755 *951;200;204 *144 144 *212;212 *100;755 *951;200;204 *144 144 *212;312 *100;755 *951;200;204 *144 144 *212;312 *100;755 *951;200;204 *145;100 *145;100 *145;100 *145;100 *125;255;25;4576 *711;771 *20;213 255;255;25;43 *112;212358 *43;43;44 *31;31;34 *33;1334 *33;1334 *33;1334 *15;135;135 *100;100;204 *100;100;204 *100;100;204 *100;100;204 *100;100;204 *100;100;204 *100;100;204 *100;100;204 *100;100;204 *100;100;204 *100;100;204 *100;100;204 *100;100;204 *100;100;204 *100;100;204 *100;100;204 *100;100;204 *100;100;204 *100;100;205 *129;00 *114;113;125 *129;100 *100;100;204 *100;100;207 *100;207 *100;100;207	24,200 1,000 14,300 18,964 9,778 5,500 27,58 1,5200 22,800 1,200 1,000 7,810 4,100 7,810 4,100 1,00	Attantic Coast Line Rit. Ba'limore & Ohlo Brookips Rapid Transit. Canada Pacific. Canada Southern Central of New Jersey. Cheancask Southern Central of New Jersey. Cheancask & Alton RH Do pref. Trust cits. Do pref. Trust cits. Do pref. Trust cits. Do pref. Control Western Do pref. Storth Western Do pref. Control & St. Lou Do pref. Control & St. Lou Do pref. Colorado & Southern Do 2 the preferred Do 2 the preferred Do 2 the preferred Do pref. Colorado & Southern Do 1 th preferred Do 2 the preferred Do pref Contat & Sthore & Atlan Do pref Contat on the st. Lou Do pref Control & Sthore & Atlan Do pref Do 1 the preferred Do 2 the preferred Do 2 the pref Do 2 the preferred Do pref Do pref Tron Ore properties Green Bay & W. deb citis H avana Electric Do pref Do pref N Y Chit & K M the tris, pref Mannas City Southern Do pref Do pref N Y Chit & St. Louis. Nath Chait & St. Louis. Nather and the st. Louis. Nather and the st. Louis. Nather and the st. Louis. Nather that & St. Louis. Nather pref N Y Ohne & St. Louis. Nather that & St. Louis. Nather pref N Y Ohne & St. Louis. Do 1st pref Pache Coast Co Do 1st pref N Y Ohne & St. Louis. Do pref N Y Ohne & St.	25 Feb 23 904 JJy 26 1014 Sep 10 804 JJy 26 804 JJy 26 805 JJy 28 806 JJy 28 807 JJ	36 Mch i 7212 Mch 8 12415 Jan 3 10411 Jan 10 13712 Jan 5 10411 Jan 10 13712 Jan 5 10514 May25 712 Jan 4 122 Jan 3 123 Jan 7 125 Jan 2 124 Jan 3 125 Jan 6 124 Jan 10 125 Jan 6 125 Jan 7 125 Jan 6 125 Jan 7 125 Jan 6 125 Jan 7 125 Jan 6 125 Jan 7 125 Jan 6 125 Jan 8 120 Mch 18 120 Jan 3 120 Jan 3 120 Jan 3 120 Jan 11 120 Jan 12 120 Jan 11 120 Jan 12 120 Jan 12 120 Jan 3 121 Jan 3 121 Jan 3 121 Jan 3 121 Jan 3 121 Jan 3 121 Jan 3 125 Jan 3	20 Mchi 10/0 Jan 10/0 Ja	25 Mich 1254 Oct 1254 Oct 1254 Oct 1257 Oct 1257 Oct 1257 Oct 1257 Oct 1257 Oct 1257 Oct 1257 Oct 1257 Oct 1257 Oct 1357 Oc
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America % 575 America Kach 200 Battery Pk 375 Broux Borol 00 Broax Nat 155 Broax Pk 1 155 Broax Pk 1 155 Broax 1970 1 155 Broax 9 155	110 125 125 125 125 125 125 125 125	Cu 150 Cu 150 1 430 1 430 1 400 1 400	160 Pour 384 Jalla Jaría Jerm 2001, Jerm 15 Gothu 125 Greet 175 Hano 1500 Imp	St1 (150 h (150 h 320 Am (140 h 290 Am (140 h 281 485 h 150 h 160 h 187 h 18	340 400 150 505 565 155 265 625 51	leterson] (75 185 Liberty	Mutual Nassau New Neth d New York New York N'ht & Day Hith Ward Nothern Park People's Phenix Plaza Plaza Just d & d	240 220 210 220 320 335 200 225 250 260 100 240 130 40 1350 1360 270 280 1350 280 1350 200 625 200	Prod Exch Reserve seaboard Second State 12th Ward 23d Ward Union Exc. Wash H'ts West Side Yorkville 20ts. b New	100 110 590 428 400 428 125 290 140 165 275 500 500

Bid and a key proce no sues were hade on the day, # .K. ngnts, \$ Less than 100 faards, "State banks, if K. dividend and rights, o New stors , [Sale at Stock Exchange or at auction this week, h First installment paid, m Sold at private sale at this price. # 2d paid, # 3d paid,

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New York Stock Record—Concluded—Page 2 [Vol. LXXXXI,

	Saturday Sept. 10	OCKS-HIC Monday Sept, 12	THEST ANI	D LOWEST I		ES. Friday Sept. 16	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since On basis of 1 Lowest	00-share los	Year	Previous (1909
Brookiyn Brookiyn N Y City Guarty Tr. 790 810 N Y Trust. 640 655 Brookiyn Brookiyn 375 Nat City	*250 *3 5 *3012 33 *4314 4412 *1014 11416 *012 103 *45 45 *1014 11416 *012 103 *45 45 *1014 11416 *012 103 *45 45 *102 103 *200 250 *1312 1122 *20 250 *1312 1122 *20 250 *1312 1122 *20 36 *1312 1122 *20 36 *1312 1122 *20 36 *1313 112 *20 366 *314 325 *1315 112 *354 45 *103 104 *200 366 *143 45 *113 120 *135 104 *200 366 *143 45 *114 119 *255 3312 *135 104 *200 366 *1313 125 *354 45 *1312 112 *255 3312 *135 104 *200 366 *1313 125 *354 45 *354 40 *255 40 *326 25 *565 45 *354 40 *255 40 *326 25 *566 45 *354 40 *11915 120 *155 105 *443 45 *354 40 *554 40 *	*250 ***********************************	*250 *250 *2512 *312 *353 *104 *101 *103 *104 *103 *104 *103 *104 *103 *104 *103 *105 *105	*250 814 *313 814 *314 *314 *314 *374 *374 *374 *374 *374 *374 *374 *374 *374 *374 *374 *374 *374 *374 *434 *435 *101 103 *43 *43 *435 *101 103 *43 *43 *43 *43 *43 *43 *43 *4	*250 *8 9 30 80 8212 64 *43 143 *101 577 8 8 6734 65 8 6734 65 8 6734 65 *101 103 *230 2200 *334 40 *230 2200 *334 40 *230 2200 *334 40 *230 2200 *334 40 *230 2200 *334 40 *230 2200 *334 40 *33 34 *1014 1064 105 *454 55 *1014 1064 105 *454 55 *1014 1064 105 *454 55 *1014 1064 105 *200 90 *101 102 *200 90 *101 102 *33 34 *201 201 *200 90 *101 102 *200 90 *101 102 *200 90 *101 102 *200 90 *101 102 *200 90 *101 102 *33 34 *201 201 *200 90 *101 104 *201 205 *56 63 *55 56 1031 104 *100 100 *40 41 *201 202 *70 78 *56 673 *55 55 1001 102 *40 41 *203 200 *40 41 *40 41 *203 200 *70 78 *70 99 *73 20 *70 78 *70 99 *73 20 *70 78 *70 99 *73 20 *70 78 *70 78 *70 78 *70 78 *70 78 *70 99 *73 20 *70 78 *70 99 *73 20 *70 78 *70 78 *70 78 *70 99 *71 20 *70 78 *70 99 *73 20 *70 78 *70 99 *73 20 *70 78 *70 78 *70 99 *73 20 *70 78 *70 99 *71 20 *70 78 *70 99 *71 20 *70 78 *70 78 *70 99 *71 20 *70 78 *70 78 *70 99 *71 90 *71 99 *71 90 *71 99 *71 99	*250 ***********************************	235 6000 1,900 1,000	American Beet Sugar. Do pref. Amagamated Copper. Amagamated Copper. Do pref. Do pref. Do pref. American Beet Sugar. Do pref. Do pref. American Car & Foundry Do pref. American Cotton Oli. Do pref. American Express. American Linseed Do pref. American Linseed Do pref. American Linseed Mereican Linseed Mereican Linseed Mereican Sugar. American Sugar. Do pref. American Sugar. Mereican Sugar. Do pref. American Sugar. Bethelmen Steel Do pref. American Sugar. Rentan Tobac Inews. Mereican Coolea. Do pref. American Sugar. Bethelmen Steel Do pref. American Coolea. Do pref. American Sugar. Bethelmen Steel Do pref. Colorado Copper Par525. Do pref. Cool & Hock Cool & Fron. Consuldated Gas (N. Y). Cons. Control Fuel & Fron. Cool & Hock Cool & Fron. Consuldated Gas (N. Y). Do pref. Do pref	1249 J'ne 33 715 J'19 33 715 J'19 33 715 J'19 33 715 J'19 33 535 J'19 33 535 J'19 33 535 J'19 33 539 J'19 30 104 J'19 20 105 J'19 20 105 J'19 20 105 J'19 20 105 J'19 20 106 J'19 20 106 J'19 20 106 J'19 20 107 J'19 20 106 J'19 20 107 J'19 20 107 J'19 20 107 J'19 20 108 J'19 20 108 J'19 20 108 J'19 20 108 J'19 20 108 J'19 20 108 J'19 20 109 J'19 20 109 J'19 20 109 J'19 20 109 J'19 20 109 J'19 20 205	10 Jan 3 544 Jan 3 904 Jan 3 912 Jan 6 72.4 Jan 7 8 Feb 1 904 Jan 7 174 Jan 7 8 Feb 1 905 Jan 1 125 Jan 3 125 Meth 1 904 Jan 7 125 Jan 3 125 Jan 1 125 Jan 1 125 Jan 1 125 Jan 1 125 Jan 1 125 Jan 1 125 Jan 1 124 Feb 1 144 Jan 1 105 Jan 1 105 Jan 2 144 Feb 1 144 Jan 1 155 Jan 3 1005 Jan 2 1005 Jan 2 1005 Jan 2 1005 Jan 2 1005 Jan 2 1005 Jan 3 1005 Jan 4 1005 Jan 3 1005 Jan 4 1005 Jan 3 1005 Jan 3 1005 Jan 3 1005 Jan 3 1005 Jan 3 1005 Jan 4 1005 Jan 4 100	1254 Feb 355 Feb 356 Feb 357 Feb 358 Feb 359 Feb 359 Feb 350 Feb 350 Feb 350 Feb 350 Feb 350 Feb 350 Feb 351 Feb 352 Feb 353 Feb 355 Feb	16% Aug 16% Aug 16% Aug 16% Nov 16% Aug 16% Nov 11% Nov 11% Nov 11% Nov 11% Nov 11% Nov 11% Nov 11% Nov 10% Aug 11% Nov 10% Aug 20% Aug 11% Nov 10% Aug 10%
Manufac'rs 415 Frust Co's Equit ble Tr 445 485 Mercantile 700 740 Unit States 1190 1210 Kings Co 500	Broadway Brookiyn 1 Coney Isl'd? First	290 1155 125	Nat City_ North Side People's Prosp'etPi Terminal	290 30 150 18 158 16 150 16 150 16 150 9	5 Carnegi 0 Central Columb 1 Comme 0 Comme 6 Comme Empire	e 110 Tr. 990 Ia 280 reial 120 alth 150 300	1:0 G 010 E 130 E 310 M	uar'ty Tr. 790 810 N uardian Tr. 175 38 ludson 170 180 St indexerb kr 285 295 Ti aw T L& Tr. 140 U U lanoni Tr. 140 U U	Y Trust. 6- tvoy andard Fr 40 ttieGu& Tr co of Am 35 nion Trust 11 S Mtg& Tr 40	10 655 // 10 105 Brd 10 105 Brd 10 410 Cit 15 495 Fla 20	tookiyn Ir lizens'	05 421 140 225 10 225 70 290 03 110

Bid and asked prices: no sales on this day, ¿Less than 100 shares. ‡Ex-rights, b New stock c Ex-div and rights. d Now quoted dollars per share.

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

Jan. 1 1909, the Bronange method of quoting bonds was changed, and prices are non all-"and interest" - except for income and defaulted bonds.

BONDS I. Y. STOCK EXCHANGE WEEK ENDING SEPT 16	Int st Feriod	Price Friday Sept 16	Week's Range or Last Sale	Bonas	January 1	BONDS N. Y. STOCK EXCHANGE WEER ENDING SEPT 16	Perio	Price Friday Sept 16	- ANA TA DALATINA	-	Kange Since January
U. S. Government S 2s consol registered, 41930	4.1	Bia Asic 1007a 1014a	Low High	No	Low High 1004 1014	Cent of Ga RR-(Con) Chatt Day pur mone g 4s.1831 Mac & Nor Day 1st g 5s.1840 Mid Ga & Att Day 5s1847 Motile Day 1st g 5s1847 Motile Day 1st g 5s1847 Cent Rt & B 50 Ga coi g 5s 1967 Cent of A 3 gen'i gold 5s.1957 Régistered	J-D		90% Sep '09		
S 2a consot coupond1050 S 3a registered	U.J.F.	101% 102%	1024 J'ne'l(1014 1014	Mac & Nor Div 1st g 58,1946 Mid Ga & Ati Div 581947 Mobile Div 1st g 581947	1.1	100 5	115 Nov'05 110 Jan'1		110 110
S 3a coupon	Q.E	1014 1024	101 J'ly'l'		102491024g	Cent of A J gen'i gold 5s.1957	M-N	100 106 122 1224	102 Sep'10 123	···i	102 103
5 4s registered	PO'FN	115 115 5	116 5 Sop 10 100% Aug'10		114 - 115 - 100 -	Registered	3-1	1214 1224 109 1095	115 Nov'05 110 Jan'1 102 Sep'10 123 43 120 Jang'19 109 Aug'19	:	120% 125 107 109
Karnian Linverment	-	1.		1.1		Len & Wilks B Coal 5s. 1912	M-N	1001	100's J'ly'10 100 May'10		100 \$ 1011
gentine-Internal 5s of 1909 perial Japanese Governm 1	Carl.	all the second sec		36	944 964	Con ext guar 4 5m	N-S		·····		
periai Japanese Governm 1 berling tona 4 ber	JJJ	1 0414 Sali 0408 94 8884 00	93% 93% 89% 89%	84	934 9578 854 925	Uhaa de sav see Ati Coast Line	Q-F	87% 89	87 5 Sep '10		
nb of Cuba as exten debi	MS	101 5 102 5	102 1025 07 07	10	995 974	Gen funding & impt 58,1929	A-0 J-J		1003s J'ly'10 104 104 1114 1114		100 4 101
s of Mexico a r g ba of 1800 old 4a of 19041954	1.J	t U7 cale 94% sais	97 97 9458 945		965 924	Ist cousor g as	M-N	111% 108 111% 113%	1114 1114	1	1125112
inte and City Securities	1			1.000		General gold 4 9a	M-S	101 ha Sale	100 % 101 % 100 % 101 % 101 % J'ne'10 91 % 2 89 Apr 10 80 % Apr 10 80 % Aug'10	108	10176 101
Y City-4148	M-N	953 rale	98.6 29	73	100 101% 96 100% 96% 100%	Convertation 4 ga (whits), 1992 Convertation 4 ga (whits), 1990 Dis called y 181 4c	J-D	89	Sa Apr 10		87 59
Corporate stock 1957	N	984 984 10678 sair	tuilo Lunh	6 III 24 24 I	1100 5 11970	Utars Vancy 1st g De1940 Potts Creek Br 1st 4s., 1940	J . J J - J	102 105 61 90	104 Aug'10		104 104
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We assessmt bonds1917 % Corporate Stock1957 Y State-Canal Impt4s.1950	M N	113 is bille	98% 00%	1	90 4 100 5	24 Consor g 48		80 5 91	20 5 7 16 10 20 5 7 16 10 27 16 Sep 10 71 5 Aug 10 05 00 70 Oct '09 10 10 10		87% 11
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ginis fund debt 2 381991 s deferred Brown Bros otts.		* 88 40 'y Sale	95% Sep '1 90% Jau '1 45 46	20	40 50	Registered	F-A	87 88	Ha Sen 10		BHIN NA
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taoama Cent See So Ry Jaba Mini See Al Coast Line						10WE DIV BILL TUNI DS., 1919	14-0	104	1992 9908 10	10000	19.2 100
ogneny Valley See Perde Hun og & West See Bun is & F		4	1.000			Sinking tunu 4s	M-N	25% 294	101 's mar 72		98 100
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New York Bond Record—Continued—Page 2 (Vol. LXXXX)

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BONDS N. Y. STOCK EXCHANGE WERE ENDING SEPT 16	Friday Briday Brt 16	Week's Range or Last Sale	Bange Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 16	22	Price Pridan Sept 16	Week's Range or Last Sale	Bouas	kange Since January
2hic St P M & O(Con) Oh St P & Minn 1st g §a 1915 Mor Wisconain 1at g §a 1915 Nor Wisconain 1at G §a. 1970 St P & S City 1st g §a1919 Anic & West Inf g on g §a 91932 Consol 50-year 4a	N 122	A Low Hugh N 123 J'ly'10	0 Low High 123 127	Sy & Ind 1st con gu g 6s., 1926	1.1	100	Low High 114 Oct '09		
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SEPT, 17 1910.]

New York Bond Record-Continued-Page 3

703

BONDS											
N. Y. STOCK EXCHANGE WEEK ENDIN BEPT 16	Int at	Price Friday Sept 16	Week's kange or Last sale	houas	Kanye Since January 1	BONDS N. Y. STOCK EXCHANGE WERF ENDING SEPT 16	Period	Price Friday Sept 16	Week's Range or Last Sale	bonds boud	Range Since anuary 1
Guar ret gold 4s	M.S	Ben 487 96% 97	Buts Sep '10	No	Low High 944 100	N Y Cent & H R-(Con) alica Cent coll g 3 28199 Registerest	F-A	Biu dan 	Loss Hor 70 Sep 10 795 Aug 10 975 Aug 10 102 Mai 04	No L	010 High 78 834 714 705
N X B & M B lat con g 5a 1935 N X & B B Lat con g 5a 1935	A-0	103 107	1014 Dec'08 1104 Nov'00 105 Apr'07			Registered	6 J - J 6 J - J	96	97 5 Aug 10 102 Mar'04 97 5 Apr'09		97 9 984
Nor Sh B 1st con g suða o1933 Louisiana & Ark 1st g 5s, 1923 Jouisy & Nashy gen g 6s, 1934 Och Sa	Q-J J-B J-D M-N	93 94 1184	109 Nov'09 1133 1135	ï	1124 1164				1878 J'ne'10		08% 09%
Unified gold 4a1940 Registered	J.J. J.J. A.O	974 Sale 984	973 3 3 3 100 May'u 100 Dec'00	85	V6% 100%	Moh & Mai 1st gu g 48. 199 N J Jone R gu 1st 48. 199 N Y & Harlem g 3 ¹ 28200 N Y & North 1st g 58192	7 4-0		105 - 02 93 Aug'10 108 Oct '09 95 9 95 %		99 995
Coli trust gold 5s	J-D	100 4 102 % 104 102 % 104 118 ~ (24 %	107 J'ly'i0 112 J'ly'i0 103 Apr'10 124 Mar'10		1114 112 103 100 124 1254	NY& Pulst congug 48 199 Nor & Mont 1st gug 58,191 Pins Creek reg suar 68,193 B W& O con 1st ext 58, A192	2 J-D	10851105	131 % Jan '09 107 J'ly '10		07 110
Nor Sh B 1st con g vu5a o195 Coursi de Nasity con g cu 5a o195 Golta de Nasity con g cs 193 Golta 5a	J-J M-S M-S	105 4 110	Low High 964 5 809 110 1014 a Dec 90 1104 X No Y00 105 Apr 90 105 Apr 90 107 Apr 90 1133 1138 114 Apr 91 97 X 100 May 90 107 Apr 91 107 Apr 91 107 Apr 91 108 Apr 91 107 Apr 91 108 Apr 91 107 Amr 91 108 Apr 91 108 Apr 91 108 Apr 91 109 Amr 91 108 Apr 91 109 Amr 91 109 Amr 91 109 Amr 91 109 Amr 90 100 Amr 90 100 Amr 91 100 Amr 91 100 Amr 90 100 Amr 90 100 100 Amr 90 100 100 100 100 100 100 100 100 100 1		1074 1104 113 114	Oswe & R 2d gu g 5se191 R W & O'T R 1st gu g 5s.101 Butiand 1st con g 4 5s.104	5 F-A 8 M-N 1 J - J	1075 1055 93	131 - Jan '09 107 J'ly '10 105 Jan '05 104 J'ne'10 102 - Feb 1- 85 Sep '10 102 J'ne'07		04 104
2d gold 3a	M-SN J J D	68 19 925 94 100	92% Aug'10 116 J 19 00 110 Jan'01		91 95%	Og&LCham lst gu g 4s, 194 Rut-Canad lst gu g 4s, 194 St Law & Adr lst g 5s, 199 2d cold da 199	1 J-J 5 J-J		93 J'ne'07 115 J'ne'07 125 Feb'08		00 01 1
L&N & M & M 181 g 4 '28 1941	M.S	94 5 95 5 101 5 105 5 90%	97 J'ly 10 102 Aug 10 903, Sep 10		06 973 102 1053 803 02	Utica & Bik Riv gu g 4s.192 Lake Shore gold 3 5s195 Registered	1-J J-J J-D J-D	9978 100 9052	125 Feb/08 102 Apr'10 90% Sep'10 88% 88% 93 93% 92% 93%	1 0 11	00 102 90 925 88 92
L& N-South M joint 48,1195 N Fin & B ist grig 55193 N&C Bdge gen gu 2 4 23 1945 Pons & Atilat gu 2 68192 S & N Ala con gu 5 5103 L& Jei Buge Cogu 2 431946 L N A& Ch See C 1 & L M Abon Coa. See L 5 & M 55	J.J.A.A	110 5	1105 Mar'le 1095 J'ly'le		100 1105	Utica & Bik Riv gu g 43, 192 Lake Shore gold 3 bs. 199 Registered. 199 Debenture g 48	1 M.N 8 J.J 4 J.J	93 Sale 110 107	9234 985 109 Oct '07 100 Dec'09 1305 Jan '09	48	02 00 4
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Birm Div 1st consol ds. 191 Oah O M Co 1st gu g ds. 192 De Bar O & I Co gu g ds. 191 Votor Fuel 1st s t 5. valron Coal & Co1st g ds. 194	3 4 4	hH	10 Jan 1 100 Jan 1 87 Augu			Cuban-Amer Sugar coll tr es Distil -ce Cor conv isi g 5s. E I du Pont Powder 4 5s. 11	18 4-4 2, 4.4 36 J.1	69 69 88	- 94 Aug 94 Aug 96 Jiy 569 69 85 Jiy	0	96 97 67 74 85 98

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New York Bond Record—Concluded—Page 4 [Vol. LXXXXI.

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BONDS N. Y. STOCK KXCHANGE WEER ENDING SEPT 16	Period	Price Friday Sept .6	Week's Range or Lost Sale	Bonds	Eange Since January	BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 18	nt'st	Price Friday Sept 16	Week's Range or	Bonds	Range Since January 1
Guar 15.25 year e 4a 1091		B7 Sale	Low High	1 10	Low High 941 99	o Pac RR 1st ref 4s 195	\$ 1.3	Hin ale	Strategy Strategy	See 1	Contraction of the local data
Ci & Mar 1st en e 4 98. 1935 Ci & P gen en e 4 98. 1945 Series B	A-O	103 103	110 Jan '00 110 ³ 4 Jan '05 109 ⁵ 4 J'ly '05 96 Aug'08 90 May'08 91 61 98 ³ 4 Apr'04 104 ⁴ 5 Oct '08			Registered	J.,	106 - Sala 75 - Sale	94 95 105 106 106 106 106 106 100 100 100 100 100	14 1	08181114
Erie & Pitte and 21	13	90 91 Sale	90 May'08 91 91	2	91 91	Mob & Ohio coll tr g 4s., 1937 Mem Div 1st g 4 56., 1996 St Louis div 1st g 4s., 1951	M-5	85 86 5 103 107 5 84 83	86 86 106 J'ly'10 85 81	1	85 901 06 110
Series C	1.1	100	104 10 Oct '08 105 14 ''ly '10		100 \$ 106	St Louis div 1st g 4s1951 Ala Cen R 1st g 6s1918 Ati & Danv 1st g 4s1948 20 4s1948	1-1	105	106 9 106 9 110 May'01 74 75 8 86 86 106 J'ly'10 85 85 108 Sep'08 92 J'ne'06		80 9 81
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Series D 4s guar	FA	9384 9384	94 J'ly'10		98 98 94 94		1.1	$1134 \dots 1134 \dots 1134 \dots 102$	92 J'ne'06 109 J'ne'00 110 Feb'10 110 Jeb'10 106 Feb'10 105 Nov'09 111 ¹ 2 Aug'10 114 114 115% Apr'06 82 Nov'08	; i	11 10 1134
CSt L & P 1st con g 5s.1932 Pensacoia & Ati ose L & Naan Peo & East See C U C & St L Peo & Pat U. Lt	A.0		112 2 200 10	1 11		Rich & Dan con a fig 1945	1.1	71 103 - 108 109 1043	115% Apr'06 82 Nov'08 106 A Apr'10 105 May'10 75 Oct '08 102 J'ly '10 112 Oct '08 103 5 Dec'08 103 5 Dec'08 103 5 Dec'08 103 6 J Dec'09 107 Dec'09 91 Feb'10 106 B May'10		06 108
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Ch de W al oa Fhnt & P al g 6a	A.O M-N	107 % 110 99 % 105	112 Feb'10 90's 90's 75's Apr'10 101 Aug'10 111's Apr'10 101 Aug'10 101 J'ly'10		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Series D 4-56	M-2	103	103 5 Dec '06 1075 Dec '09		
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Ot Jo & Gr ial lat g 4s. 1947 St L & Cairo See Mou & Ohio St L & Iron Mount See M P	1-3	85 98	89 J'ne'10	1	89 94	Job year gold 4a	5-A 1-D 1-D	86 4 80 %	81 Aug'io 89 J'ne 10 03 J'ne 10		1 56% 74 91
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let guar da red	N 10 J 11 O 10		05 4 May 03 03 4 Aug 10 09 4 Aug 10 19 5 Nov 09 42 Aug 10 19 5 Mar 10 17 5 Jan 09 22 4 aug 08 23 4 aug 08 24 aug 08 25 4 aug 08 25 4 aug 08 26 Nov 06	: 102	105 % 110 %	Exten & Imp goid 5s1928 J Exten & Imp goid 5s1930 F RE 1st consol 4s	- a	RI Sala	2 J ne'10	104	109
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No of Cal guar g da 1920 J	3 10	U	12 A avg'08			Telegraph and Telephone	N	935 Sale 9 925 93 9	2% 93% 5 2% 92% 1	7 90 5 90	82
So Pac of Cai-os E & S. 1912 A. Ist gold 6s.	J 10 0 10 0 10	1 10	12 kaby07 12 kaby07 10 J'ne'10 14 J'ne'05 4 Dec'04	100	100 4	Convertible 4s	8 1	003 sale 10	0 91 0 10034 12	3 98	93 1951
B Pacot N Mex 1st g os 1937 M-1 Bo Pacot N Mex 1st g os1911 J Bo Pac Coast 1st gu 4s g, 1937 J	N 10' J 100 J 8	7 100 11 0 100 10 100 10	6 May'07	101	101	ac Tel & Tel ist 5a 1937 J.	2	97% sale 9	6 Aug'10 7% 9/% 6 04 96% 3 75 San'10	9 90	4 99 994
Con gold 5s	S 10:	5 10 10	Nov 09			Ed and real est g 4 -941950 M. Conv 48, Series A	21	V4 Sale 9 014 10		0193	100 g 97 g 103 g
Manufacturing & Industriat	1	1	1			UNDS-Concluded. Innutacturing & Industrial		1.			_
Gen Electric deb g 3 ¹ 25.1942 F.1 10.yrg deb 55.1915 J.1 Int Paper Co 1st cong 55.1917 F.2	0 188	138 13 100 10	A 10011 1 1	0 130 4 100	82 147 4	a-Car Chem 1st 15-yr 5s 1928 J. Vestinghouse & & ats t 5s '31 J.	J	894 994 9 894 895 8	94 895 1 9 895 1	8 961	100 93
Consol conv s f g 5s 1985 Int St Fump 1st s f 5s 1929 M.s nackaw steel ist g 5s 1929 A.c Nat knam 6 Stpg 1st 5s. 1929 J.T		85 8	3 844 2 92 7 Aug 10	8 82	4 894 A 9876 A	dama iz odi ir gʻs 1945 M. rmonr & O if f si 1945 M. rmonr & O if f si real est 4 '38'38 J. ush Terminal ist 4s 1952 A. Quasol des	8 .	92% 92% 9	8 80p '10	92	
By Steel Snys ist a fas 1931	101	5 10	6 Sep 10	5 100	97% 114°, U	Consol da		97 91 95 % 105 10	Aug'le	874	98 98 100
Union Bag de P lat at 581934 A.C.	1	104 10 92 9	A J'ne lu	104	965 L	istit for frrig Wils 4 '18 1943 M.I. at Mercan Marine 4 '28., 1922 A.	020	03 63 1 6	Aug'10	1 80	98 71 m
S healty & I conv deb g 5a'24 J.J	104 87 87	\$105 10 89 8 Sale 8	4 's Aug 1.	80	4 105 N 9 944 N 905 P	ewp Ne ship & D D Sediru J. Y Deck buyr lat g 4s. 1931 F.	ALA.	78 794 71 95 914 9	Dec'00	100	- 14 - 14
B Rubber 10.yr coll tr is '15 J. S Steel Corp- [coup .d1903 M.N Bi 10-60 yr ba. [regd1908 M.N		Sale 10	24 1025 7 37 1045 54 38 1045 54	101	1045 P	et M de M Id gr incomes. 1911 Activity Was 4 vs 1943 Mi M drogan Marine 4 vs. 1923 Activity 11 Navigation 1st s 1 ds. 1920 F. 10 Navigation 1st s 1 ds. 1920 F. voy N a sinp de D D5 ad Hvul J. V Dook 00-yr 1st g 4s. 1951 F. rovident Loan Soo 4 vs. 1967 M. rovident Loan Soo 4 vs. 1923 M. Y uba Wat Co con g 5s. 1923 J. ash Water Pow 1st 5s. 1939 J.		94 97 11	J'ly'0b		- 1172ml

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

		HEST AND	LOWEST S	ALE PRICE		Sales of the	CHICAGO STOCK	Range for	Year 1910	ange for P	
Saturday Sept 10	Monday Sept 12	Tuesday Sept 13	Wednesday Sept 14	Thursday Sept 15	Friday Sept 18	Week Shares	EACHANGE	Lowest	Higness	Lovest	Highest
**************************************	$\begin{array}{c} * \underbrace{ 180} \\ * \underbrace{ 212} \\ * \underbrace{ 66} \\ * \underbrace{ 1234} \\ * \underbrace{ 14} \\ * \underbrace{ 435} \\ * \underbrace{ 413} \\ * \underbrace{ 434} \\ 4 \underbrace{ 434} \\ * \underbrace{ 232} \\ * \underbrace{ 25} \\ * \underbrace{ 607} \\ 7 \\ 5 \\ * \underbrace{ 16} \\ 20 \\ \underbrace{ 232} \\ * \underbrace{ 16} \\ 20 \\ \underbrace{ 232} \\ * \underbrace{ 16} \\ 20 \\ \underbrace{ 232} \\ * \underbrace{ 16} \\ 20 \\ \underbrace{ 232} \\ * \underbrace{ 16} \\ 20 \\ \underbrace{ 232} \\ 20 \\$	*912 10	*7 8	Last Sale Last Sale	1 ¹² July'10 4 July'10 65 55 13 ³ 4 13 ³ 4 9 July'10 4 6 *4 ³ 7 42 23 Sept'10 70 July'10 19 Sept'10 62 67 16 July'10	150 251 235 235	Do pref 100 Northwestern Elev. 100 Do pref 100 South Side Elevated. 100 Streets W Staple C L 100	IBA Mrh / Ilg J'ly 2- 4 4 4'ly 5- 85 56 Sep 4 114 500 17 3 May 3 May 3 May 3 May 3 May 3 May 20 Aug 8 3 Jan 14 16 Jan 14 17 15 41 Peb 7 15 Aprit 1 51 J'ly 28 40 J'ly 28	185 Mch (182 Jan 10 712 Jan 7 100 Jan 3 30 Jan 10 61 Jan 10 91 Ja 6 61 Jan 10 95 Jac 10 777 Mch 10 25 Jac 10 775 Mch 10 25 Jac 10 775 Mch 10 25 Jac 10 715 Jac	 (80 Mch 11; Oct 5 Oct 80; Jac 34, Dec 8 Dec 36, Dec 36, Dec 36, Dec 47, Jan 40, Jan 	190 Feb 4 Jan 15 Jan 10 # d'ly 453 Jan 30 Jan 13 ± Jan 294 Jan 52 J'ly 862 May 19 Dec 25 May 61 May 73 May 61 May 54 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*108, 109 *13434, 1535; *13434, 1535; *13434, 1535; *13434, 1535; *1353; *1353; *1353; *1353; *143, 148; 1111; *113; *113; *113; *114;	8 8 877- 677- 2240 2260 128 130 128 130 128 130 128 130 128 109 1344/ 135/5 135 235 135 235/2 135 235 135 235/2 118 110 144 144 1115 1115 115 1115 1115 115 1115 115 115	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ELECTION DAY Last Sale Last Sale	*134 135 15 June'09 15 June'09 35 Aug'10 16 June'09 36 Aug'10 12 Vang'10 12 Nov'09 35 354 *118 119 124 Feb'10 148 Sept'10 704 Apr'10 83 88 60 45 Aug'10 573 574 97 98 21s June'07 21s	4500 3155 	American Radiator	93 J'ne a 101 Aug 3 118 J'ly 19 104 Feb 24 112 Feb 10 103 J'ly 26 143 Feb 7 1164 Aug 8 101 Sep 16 155 J'ly 47 0 J 662.	841: Mayi. 112 Jan 11 1425 Mch 305 Jan 0 74 Jan 3 74 Jan 3 75 Feb 17 1 Feb 4 47 Feb 1 137 Jan 3 163 Meniu 121 gJan 11 2 Jan 12 234 Jan 3 123 Jan 3 121 Jan 11 2 Jan 12 121 gJan 11 2 Jan 10 121 gJan 11 2 Jan 10 121 gJan	77g Jan 717g Jan 200 Jan 126 Jan 447g Apr 101 Feb 139 Aug 4 May 10 May 48 J'ne 614 Jan 1 Apr 26 May 10 May 48 J'ne 614 Jan 1 Apr 26 May 107 Jan 107 Jan 107 Jan 107 Jan 107 Jan 107 Jan 107 Jan 20 Nov 97% Jan 108 Jan 108 Jan 100 Jan	154 Nov 80 J'na 2251 Oct 132 J'ly 814 Deo 112 Sep 145 Nov 1 Jan 6 Jan 6 Jan 40 Deo 58 Apr 12 Deo 58 Apr 12 Deo 140 Sep 152 Oct 1211 J'ly 255 Aug 885 Deo 152 Oct 1212 J'ly 255 Aug 885 Deo 152 Cot 1214 Sep 1304 Aug 855 Deo 1100 Sep 1305 Deo 1100 Sep 1100 Sep

Chicago Bond Record

Chicago Banks and Trust Companies

Chica	ago	Bond	Record			Chicago Ba	anks a	and Tr	ust	Con	ipa	nies
BONDS CHICAGO STOCK EXCHANGE	inter	Price Priday	Week's Range or	H'da Sold	Range Ior	NAME	Oulstand- ing Stock	Surplus and Profili	111	Divini 1 In	in_ u 1Per-	. Lan Paid
Week ending Sept. 16.	-e-101	Sept. 16.	Lan Sele	100010	Year 1910		1	f	1908	1000	icd	%
Amer Strawb'd 1st 6s. 1011 Armour & Co 4551030 Armora Elgin & Chie 5. 1041 Cai & So Chie 184 Co 1st M 5s1027 Chie Board of Trade 4s1827 Chie Conso. Br & Mit 6s Chie Rigs 4 Chie Rigs 5 Chie Rigs 5	JA FJJFJJFAMAAJFAJFFF MAJMJATAMAJ MAJF FJJMJAJMMMAMJJMJJAT JA JA FJJEJJFAMAAJFAJFFF MAJMJAJATAMAJ MAJF FJJMJAAJMJAANJAAJJMJJAT JA	1025, Bais 1025, Bais 1025, Bais 75 7612 107 98 10113, Bais 1005, Bais 76 7612 107 98 10113, Bais 1005, Bais 1007, 98 10114, Bais 1007, 98 10114, 1015, Bais 1007, 98 10114, 1015, Bais 1004, Sale 1004, Sal	Low High 0.34 41621 102 47620 10314 Aug "10 1021 4162 10314 Aug "10 1021 10212 10314 Aug "10 103212 103 1033 Apr'04 80 Aug '10 1045 Aug '10 1046 July '10 905 Aug '10 1045 July '10 1046 Mary 05 80 July '10 1047 July '10 1048 July '10 1049 Aug '10 1041 July '10 974 Sept'10 842 Sept'10 974	28 11 10 0 0 0 0 11 11 11 11 11 11 11 11 1	Low High Disk 1995 1994 1995 1994 1995 1994 1995 1994 1995 1994 1995 1995	Calumet National. Chileago (HS) Contl'al & Comm Nat- Contl'al & Comm Nat- Inst National. First National. First National Brow B k'g Co. Kaspar State Haos. La Saile St National Live Stock Excity en Nat- Morroe National Nat Hans of Republic. National City. National Produce. North Avenue State. People's Stity West State. People's Stity West State. People's Stity West State. People's Stity Massac. South Childe State Sav In North State. Ratiway Exonange. South Childes Savings. South Childes Savings. South Childes Savings. South State Savings. South State Savings. Conta Trust & Savings. Conta Trust & Savings. Conta Trust & Savings. Guarantee Trust & Savings. Haring Trust & Savings. Haring Trust & Savings. Haring Trust & Savings. Guarantee Trust & Savings. Guarantee Trust & Savings. Suberidan Trust & Savi	2,000,000 2,000,000 250,000 200,000 250,000 200,000 250,000 250,000 250,000 250,000 250,000 250,000 200,000 200,000 200,000 2,00	5.457,074 421,070 395,409 295,409 295,409 105,5375 205,375 205,375 205,434 206,435 404,524 45,400 1,742,907 185,2311 245,025 45,414,429 25,105,531 115,219 211,552 2,327,738 8,444,429 221,455 2,327,738 8,444,429 221,455 2,327,738 8,444,429 221,455 2,327,738 8,444,429 221,455 2,327,738 8,444,429 221,455 2,327,738 8,444,429 221,455 2,327,738 8,444,429 221,455 2,327,738 8,444,429 221,455 2,327,738 8,444,429 221,455 2,327,738 8,444,429 223,913 220,000 210,554 2,327,738 8,444,429 223,913 220,000 211,522 237,738 8,444,429 223,913 220,000 211,522 237,738 8,444,429 223,913 220,000 211,522 237,738 230,000 211,525 2327,738 232,915 232,915 232,915 232,915 232,915 232,915 232,915 232,915 232,915 232,915 232,915 232,917,788 233,910 233,917 23	6 12 10 Physe 8 10 10+2 4 8 2 10 10+2 4 8 8 2 10 10+2 4 8 8 2 10 10+2 4 8 8 10 10+2 4 8 8 10 10+2 4 8 8 10 10+2 4 8 8 10 10+2 4 8 8 10 10+2 4 8 8 10 10+2 4 8 8 10 10+2 4 8 8 10 10+2 4 8 8 10 10+2 4 8 8 10 10+2 4 8 8 10 10+2 4 8 8 10 10+2 4 8 8 10 10+2 4 8 8 10 10+2 4 8 8 10 10+2 4 8 8 10 10+2 10 10 10 10 10 10 10 10 10 10	8 10 10 10 10 10 10 10 10 10 10	0083337-533333333336 8 197838449333277 1338863 -03382033058273	mily 10, 21, july 10, 2 Oct. 10, D, uns 30'10, v.87, p.1133 uly' 10, 3 Aug' 10, 1 uly' 10, 1 uly' 10, 1 uly' 10, 3 July' 10,

• Bid and asked prices: no sales were made on this day. : Sept. I. (close of business) for national banks and Sept. 2 (opening of business) for State 2 No price Friday; latest price this week. a Due Dec. 31. b Due June. & Also 20% in stock. n Capital and surplus to be increased. g Dividends as with extra payments Q.F. s in addition the equivalent of 4% more came from Pitst Trust & Savings Bank. (July 3F1910, s in addition the equivalent prom First Trust & Savings Bank. o Prairie Nat. Bank and Western Trust & Sav. Bank to be merged and capital of latter to be increased to \$1,259,090; W 19 See V. 91, p. 72, 17. s Extra dividend. y June 30 1910, z July 1 1910.

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

Saturday Sept. 10.		TU #'ay	PER CENT Wednesday Som, 14	UM PRICE Thursday Sept 15	Friday	Sales of the Week	STOCKS BOSTON STOCK EXCHANCE	Range Sin		And and the second)09)
8(pl, 10, *99715 97 *9984 100 *219 220 *126 125	74 *9734 98 *9912.1001 *219 220	9818 9878 *9934 10034 219 219	*985s 987s	9812 9812 Last Sale 219 219	10014 Aug'10 219 219	[[]]] [] [] [] [] [] [] [] [] [] [] [] [Kaifroads Atch Top & Santa Fe, 100 Do pref	0112 J'ly 26 9714 Aug 2	10414 Jan 7	98 Jan 10034 Jan 1241, Jan	Highest 12518 Oct 106 J'n 2394 AD
*207 * 135 * 290 * 15 *70 74	$\begin{array}{c} +207 & 210 \\ 134^{1} \pm 134^{1} \pm \\ * \\ - & 290 \\ \hline * 13 & 15^{1} 8 \\ 72 & 72 \end{array}$	*207 * 134 * 290 *13 15 ¹ 3 *70 74	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	* 210 133 133 Last Sale Last Sale *70 74	15 Sept'10 *71 72	170 28 33	Boston & Lowell	133 Sep 14 2292 J ne_0 14 J'ne 15 70 J'ly_1	227 Feb 14 152 Feb 1 198 Jan 20 16 Jan 3 76 Apr 7	12444 Jan 22342 Dec 13292 Jan 295 Sep 1134 Jan 600g Jan 10 May	135 Dec 235 Mc 153 No 301 Jan 22 Fet 771 ₂ No
*35 37 *140 * 111 *124(4 125	- 140 111	*140 *12412 12513	* 10 *35 37 * 140 *124 ¹ 4 125	Last Sole Last Sole Last Sole Last Sole	36 Aug'10 139 139 111 Aug'10		Boston & Wore Elec Cos. Do prel. Chlo June Ry & USY 100 Do pret. Connecticut River100 Connecticut River100 Ga Ry & Electric100 Ga Ry & Electric100	 8 Mcn 35 Aug 9 139 Sep 16 410 Apr 2 265 Mch 8 124 2 J'ly 10 	10 Jan 7 48 Jan 3 150 Jan 19 118 Jan 1 270 Mehts 13312 Jan 5	10 May 4012 Dec 143 Jan 115 Nov 267 Jan 12812 Nov	141g Mc 2514 Oct 162 J'n 123 J'ly 275 Mc 136 Fet
*205 *1712 18 8134 81	*110 ¹ 2 112 ² 2 *205 *17 ³ 4 18 82 82	11012 11013 *8512 8013 *205 *1734 18 *8112 82	*205 * 18 82 82	111 111 86 86 Last Sale Last Sale	*11038 111 204 May'10 1734 Sept'10 *8112 82 15014 15138	10	Maine Central	202 Feb 10	112 Apr .5 83 Jan 17 201 May31 20 Apr 14 88 Apr .	75 Jaa 79 Jah 195 Oct 114 Jan 5812 Jan	100 Dec 88% Sep 1954 Jan 19 Oct 84 Nov
* 140	* 140 *182 184 *27 *10414	*182 *182 *27 *104	*138 140 18114 18212 *27 30 *10312	Last Sale	¹⁴⁰ 140 210 June'10 *18114 27 27 103 Aug'10	635 2 20 5	Northern N H. 10 Northern N H. 10 Norwich & Wor pref. 10 Old Colony 10 Rutland pref. 10 Seattle Electric. 100	140 Apr 3 13912 Mch 11 210 Mav1 18D4 Sep 14 20 Mav 103 Aug 18	14. 14 Aug 25 212 Mcu. 100 Jau / 35 Jan 3	*153 Nov 146 Feb 200 Apr 190 Dec 26 Apr 204 Mch	17478 J'm 149 Au 215 Sep 20018 Jan 40 J'm 11712 Au
*103 *163 163 *8912 90 *8714 88 *10012	10312 10312 16312 164 2 *8978 9078 	1631: 1653. *9014 9114 *	1663 1663 1663 +901 911 911 911 911 911 911 911 911 911	*102 104 104 165 ³ 3 Last Sale Last Sale *87 88	*101 104 *164 ¹ 3 164 ³ 3 92 Sept'10 163 June'10 *87 88	10 430 62	hass Effectric Cos100 Do pref	985 Aur 2 15314 J'19 26 8514 J'19 26 162 Apr 22 87 May 2 99 J'19 6	116 Jan L 106 Men . 20412 Jan 3 10338 Jan 3 168 Jan 17 9512 Meh 8 109 Feb 10	9713 Apr 1727 Feb 9312 Mch 165 Jan 88 Jan 102 Oct	107 Au 2184 Au 1174 Au 175 Ap 9818 Ap 112 Ap
*4313 441 10212 1021 *434 5 *161	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\substack{\begin{array}{r} 441_4 & 45\\ 1023_4 & 103\\ 43_4 & 5\\ 151_4 & 161_2 \end{array}}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*100 $+43$ 441_2 1021_2 103 $+7_8$ 47_8 47_3 $+7_5$ 15^1_2		miscellaneous	36 J'ly 27 985 Mch 4 4 ³ s Aug 2 14 J'ly 15	4878 Jan 10 104 Mch 878 Feb 11 24 Feb 11	3314 Jan 94 Jan 5% Jan 13 Jan	50% Au 105 J'ly 9% Feb 22% Nov
$\begin{array}{c} 117 & 117 \\ *117 \\ 134^{1}_{2} & 134^{1} \\ *27 & 283 \\ 95^{1}_{4} & 951 \\ *9^{1}_{2} & 101 \end{array}$	2 *28 29 2 95 951*	117 118 117 11758 13434 13513 *28 2813 9512 9534 *01a 101a	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Last Sale 9534 9614 Last Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	245 171 2,884 428	Do preference 100 Amer Pneu Service	115 J'ne 6 115 J'ne 6 1274 J'ly 26 26 J'ly 7 91 J ly 1 7 Meuts	1273 Men 1 124 Meh 1 1433 Feb 14 3912 Meh 15 1944 Meh 2a 1142 Jan 7	114 Nov 117 Nov 12514 Feb 2719 Feb 9312 Jan 417 Apr	136 Apr 131 Apr 1451 ₈ Sep 401 ₈ Aug 108 J'ne 121 ₂ Sep
*1912 20 *412 6 *14512 147 0 91 25712 2571 142 142	1912 1912 *412 6 *145 150 8 918 914 2 2571* 2571*	9 918 25712 25712	$ \begin{array}{r} 19^{1}2 & 20 \\ *4^{1}2 & 0 \\ *145 & 150 \\ 9 & 9 \\ 257 & 257^{1}2 \end{array} $	20 20 Last Sale Last Sale *812 9 256 256	$\begin{array}{cccc} 20 & 20 \\ 5 & July 10 \\ 1444_2 & { m Aug} 10 \\ 8^{1}2 & 8^{3}4 \\ 256 & 257 \end{array}$	581 1,375 160	Boston Land	16 May 10 41g J'ly 28 138 1 J'ly 28 //s ADC 14	28 Jan u 802 Jan 11 1521+ Mch 1103 Jan 4 160 J'ly 14	1514 Apr 334 Apr 125 Jan 7 Jan 245 Jan	3112 Aug 814 Oct 14712 Nov 1378 J'ne 260 Apr
*110 *0112 92 *210 *514 5 *11038	4 8138 8112 9119 9134 +210 *514 534	9153 9178 *219 *514 534	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	81 81 ¹ 2 91 ¹ 2 91 ⁵ 5	*21674 21712 *514 534	01	Edison E'ec Illum100 jeneral Electric100 MassachusettsGasCos 100 Do pref100 Mergenthaler Lino100 Mexican Telephone100 N E Cotton Yarn100	21404 Jan 3 234 Jan 3 108 Aug 5	1601 ₂ Jan 0 8414 May18 97 Men 18 1201 ₂ Feb 1 634 May10 124 Jan 3	15038 Feb 59 Jan 80 Jan 20218 Mcb 2 Jan 68 Apr	173 Au 834 Dec 97 Apr 2204 Dec 34 Oct 125 Oct
*100 130 ¹ 3 130 ¹ *93 96 160 ³ 4 160 ³ *12 121 102 102 ¹		102 102 130 ⁴ 2 130 ⁴ 2 *03 9 ^d 160 ⁴ 2 160 ³ 4 *12 12 ¹ 2	*102 105 131 131 *92 ¹ 4 96 160 ¹ 4 161 *12 12 ¹ 2	*102 105 *130 131 ¹ 2 Last Sale 160 ¹ 3 161 Last Sale	*102 105 130 130 95 Aug'10 160 ¹ 2 160 ⁴ 4 12 ¹ 2 Sept'10	84 94	Do pref100 N E Telephone100 Pacific Coast Power100 Pullman Co100 Recece Button-Hole100 Swift & Co100	9912 Aug 3 12012 Aug 17 94 Men 22 153 J'ne 30 1104 Jan 15 100 Jan 24	115 Jan 11 1381 ₂ Mch11 100 Jan 5 200 Feb 17 121 ₈ Aug 15	93 Jan 12614 Jan 75 Feb 168 Jan 934 Jan	118 Oct 139 Sep 108 Oct 199 Au 12 Sep
*29 ¹ 2 31 *29 30 199 ¹ 4 200 49 ³ 8 49 ³ 27 ¹ 3 27 ¹	30 30 *29 30 199 1991 ₂ 8 49 49 2 28 28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40	Do pref 25	28 Mehau 27 Jan 18	10954 Jan 10 3454 Jan 3, 31 May 0 200 Sep 0 713 Apr 15 51 Jan 4	100 Jan 2012 May 2414 Jan 12012 Jan 12012 Jan 154 Meh 2802 Jan 4154 Feb	1141 ₂ Au 34 Dec 35 No 170 Dec 71 Oct 314 Sep
63 68 ¹ 110 116 *14 ¹ 2 16 83 83 *6 7		68 6938 *11612 117 *1412 16 *83 85 612 612	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6714 6812 11638 11638 Last Sale *83 85	6612 6736 11558 116 15 Sept'10 #83 85		Un Shoe Mach Corp. 23 Do pref. 23 U S Steel Corp. 100 Do pref. 100 West Telep & Teleg. 100 Do nref. 100 Mining Adventure Con. 25	11 J'ly 20 14 Feb 11 81 Aug 15	9051 Jan 3 12558 Jan 6 18 Jan 6 94 Jan 3 10 Feb 1	41% Feb 107 Feb 6'8 Jan 76 Meb 478 Oct	9478 Oct 131 Oct 13 Dec 96 Dec 1012 May
$\begin{array}{r} 43 & 43 \\ 63^{1}4 & 63^{1} \\ 25^{1}8 & 25^{7} \\ \hline 16^{3}4 & 17 \\ *6 & 7 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} *41 & 43 \\ 64^{1}4 & 64^{3}4 \\ 26 & 26^{1}8 \\ \hline 17^{1}8 & 17^{1}2 \end{array}$	*4013 42 6234 64 26 2614 Last Sale 1634 17	26 26 40 Aug*10 16 ¹ 2 16 ¹ 2	$ \begin{array}{r} 242 \\ 10,712 \\ 2,560 \\ 1,120 \\ \end{array} $	Anouez 25 Amaigamated Copper 100 Am Zine Lead & Sm. 25 Anaconda 25 Arizona Commercial. 25	31 J'ly 13 55 ¹ 4 J'ly 11 10 ¹ 2 J'ly 20 36 J ly 13	53 Feb : 53 Feb : 501, Jan 3 4012 Jan 3 533, Jan 3 503, Jan 5	65 Feb	62 Oct 9612 Nov 4012 Dec 54 Dec 5134 Dec
*.50 .6 *1338 133 6 63 *19 191 58 58	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	575 6 19 19 58 6012	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	014 014 Last Sale 1314 1314 5 ⁵ 3 5 ⁵ 4 18 ¹ 2 18 ¹ 2 58 ¹ 4 58 ¹ 4	*614 7 .60 Sept'10 13 13 614 658 18 ³ 8 18 ¹ 26 555 555 *15 ³ 4 17 .10 Aug'10 651* 661*	160	Atlantic	50 Mch = 10 May 4 53 Sep 14 15% J'ne 30 444 J'ly 12 500 J'ly 6	1214 Jan 14 70 Mch28 2414 Jan 18 1814 May25 2819 Jan 3 103 Jan 1	45 Feb 17 ¹ 8 J'19 8 Sep 21 ³ 8 Feb	18 Jan 80 Ma 24 Dec 114 Dec 335g No 119 Jan
*16 18 *6534 66 *6 61	66 66	550 550 *16 18 *.06 .10 6612 6714 57 5 578	578 678	*543 550 16 16 Last Sale 66 66 5 ¹ 2 5 ³ 4 Last Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 10 721 675	Butte Coalition	500 J'ly 6 1di ₂ J'ly 15 04 J'ly 6 58 Feb 17 5 Sep 16 58 J'ly 12	103 Jan 1 085 Jan 3 35 Jan 3 10 Jan 10 85 Jan 2 9 58 Mch28 58 J'ly 12	585 Feb 29 Feb 10 J'ne 68 ¹ 2 Feb 7 ¹ 2 May	695 Au 441g Sep 35 Jao 8684 Nov 12 Mel
$\begin{array}{c} & 7^{7}_{4} & 7^{1}\\ *.25 \\ *10^{1}_{2} & 11 \\ & 6^{5}_{8} & 6^{5} \\ 31 & 31 \end{array}$	+32 $+32$ $+32$ $+32$ $+32$ $+34$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 7 & 7 \\ * & .20 \\ 10^{1}2 & 10^{1}2 \\ 6^{1}2 & 6^{7}3 \\ 33 & 33 \end{array}$	376 450 719 4,098 182	East Butte Cop Min. 10 Em River. 12 Franklin 23 Groux Consolidated. 5 Granby Consolidated. 100	5 Sep 15 58 J'iy 12 64 J'ly 13 20 Sep 15 92 J ne 40 6 J'ly 20 20 J'ly 5	1334 Jan a 212 Feb 15 2212 Meh a 1212 Jan 10 1114 Jan 3	7 ¹ 2 Feb 1 Oct 13 Feb 7 ³ 8 J'ne 90 Feo	1688 Apr 212 Jan 19 Au 1214 Nov 11012 Dec
$ \begin{array}{r} 67_8 & 67\\ *21 & 22\\ *2 & 21\\ 173_4 & 18\\ 20 & 203\\ 65_8 & 65 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 67_8 & 67_8 \\ 211_2 & 211_2 \\ 2 & 3-16 & 21_2 \\ 18 & 181_2 \\ 211_8 & 224_8 \\ *61_4 & 61_2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,260 460 770 4,955 7,532 830	21m River-Opann-13 Franklin 13 Franklin 13 Granby Consolidated 3 Jacoock Consolidated 20 Hancock Consolidated 21 Halocock Consolidated 21 Idana Mining 23 Indiana Mining 25 Kerr Lake 25 Lake Copper 25 Lake Copper 25 Mass Consol 25 Mass Consol 25 Mass Consol 25 Mass Consol 26 May dower 25 Mass Consol 26 Mexico Cons M & S. 10 Mass Consol 25 Vienligan 26 Vérada ConsoBidated 26 Vérada ConsoBidated 6	6 ¹ 2 J ¹ J 29 14 ³ 4 J ¹ J 19 2 J ¹ ne ¹ 2 10 J ¹ J 18 13 ¹ 2 May J 26 Sep 1	1178 Jan 3 36 Jan 12 578 Jan 4 4434 Meh 5 1812 Jan 3 11 Jan 5	9 Feb 814 Sep 512 Dec 220g Apr 70a Apr	1458 Nov 38 Dec 712 Au 3314 Feb 045 Au
*312 4 3412 351 *10 101 *7 71 *.40	$\begin{array}{c} *31_2 & 4\\ 351_2 & 353_4\\ 10 & 10\\ 4 & *7 & 71_2\\ *.40 \end{array}$	*10 10 ¹ 2 7 7 ¹ 2 *.40	*.40 /12	0 ⁶ 3 6 ⁵ 8 3 ¹ 2 3 ³ 4 3 ⁴ 12 3 ⁴ 12 *10 10 ¹ 2 7 7 Last Sale	344 334 3214 33 1014 1015 7 7 .40 Sept'10	155 1,865 356 365	Keweenaw Copper	8 J'ly 7 281g J'ly 15 9 J'ly 23 41g Mcn 8 40 Aug Jo	634 Jan 14 9412 Jan 22 19 Jan 14 878 Jan 22 178 Jan 13	712 Apr 212 May 16 Jan 1034 J'19 414 Moh 30 Apr	038 Au 6734 Dec 744 Dec 1918 Dec 1814 Ma 1 Dec 6 No
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Boston Bond Record

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NOTE-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest 0id and asked. # Flat price.

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

Sharo I	rices-Not				s		ge Since		r Previous (1909)		
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Gas- 948.J-J 9'44 J /	98 100 95	100	Preferred 10 Am Graphophone com 10 Preferred 10	0 15		Preferred 10 safety Car Heat & Lt 10 Serect Min ng 2	2/0	125
Gas 10 L ht g- guar J	40	55 101	Am Graphophone com 10 Preferred 10 Amer Hardware 10 Am Mat ng 6s 19141 Amar Press Associa10 Am St Found new Sea		102 105	Senera Min ng	7	12 23
ant. 100	28	100	No AUGU	0 09 A 65	67	1st M g 5s '31 red. A-0 Adjust M 5s Apr 1 193	/15	20 5
	75 102	100	American Surety	0 205 41 401	21.514	Standard Coupier com 10 Preferred 34-10 standard Milling Co. 10		40
s om., 50	#44 #30	441	Ami tobacco Co com 10 Amer Typefders com 10 Preferred 10 2000 Amer Writing Paper 10	10 33 13 198	42 104	Standard Coupler com 10 Preferred	42 80 578	45 85 000
act. 1001		_90 103	Amer Writing Paper. 10 Preferred	N 08 10 25	27	Swift & Co-See Bost St 1st 55-5-5 Chie Stoc	Exc Exc	list.
100 Gas Wks A-0	12 94	5	TAPHIA WINDSEL DB& 10	0 871 0 8 10 19	2 88 2 10 1 1 ₂	* Texas & Pacific Coal 10 Fitte 103 Co of N Y 10	0 133 0 100 0 140	137 105 150
A-U 	Exc 4 Exc	ilst 5	Barney & Smith Car. 10	4 651 10 20		Frenton Potteries com 10 Preferrod, new10	1 •83, 0 4 0 45	8
8 '36.J-J & Pow-	90	25	Beth'm Steel Corp-See	501	x 1150	Trow Directory10	0 20	55 30 1001g
op M-N	110 165 90	6) 92	Bond & Mige Guar10 Borden's Cond Milk_10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	245	1st preferred10 2d preferred10	0 40 0 105 0 103	45 110 110
Co100 Gas.100 Co100	300 132 76	134 80	British Co Copper.	a +51	2 58 181	United Bk Note Corp. 5 Preferred 5 United Cigar Mfrs	0 *42 0 *50 0 58	40 61 60
8 '36. J-J & Pow- 	131 32	101 154 35	Caselu Co of Am com 10 Preferred Casualty Co of Amer. 11 Cettuio/d Co		00 140	e Preferred	0 10 0 45 0 15	108 47 35
F-A 50	63 13	66	Central Foundry	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	123	U S Casualty10 U S Envelope com10	0 215 0 47 0 110	Comments of the second s
A 0 37.A-0 100 100 926_A-0	79 7 88 99	85 921 00	Preferred	11		U S Finishing	0 96 107	101
	50 102 127	102 107	Deb 6s 1919 op '01_M Chosebrough Mfg C51 City Investing C61 Preferred claim (H B) com_1	A / 35 10 700 10 80		inion Typewriter comiu 1st preferred 2d preferred 90 uted Bis Note Corp. 9 Preferred 10 nited Ugar Mfra. 10 onited Copper. 10 nited Copper. 10 statement 10 statement 11 statement 12 statement 13 statement 14 statement 15 statement 16 statement 17 statement 18 statement 19 state Statement 10 statement 10 statement 11 states 12 state 13 state 14 state 14 state 15 state 16 state 17 state 18 state 19 state 10 state 10 state 11 state 12 state 13 state 14 state 15 state 15 state 16 state 17 state 18 state 18 state 18 state	1 95	105
Jas. 100 18 J-1 & Pow-	97 103	09 104	Preferred Clatin (H B) com.	00 105 00 95 00 87	115	Col tr s t 5s '51 opt '1 Col tr s t 5s '51 not opt '1 US TH Gu & Indem	1 114 15 114 10 110	115 115 120
com_10	110 56	55	e 2d preferred	00 88	95	Westchester & Bronx T	R Exc	ilai
Eiec.100 9	26 85 97	87 90 100	186 g 03 1011	-J 45 01 38	70 60 41	Con : 39 1020	Exc	140 1st
(937 1-)	90	93		1	1	11	11	
en antina	100	15 CA BUCK			-	an dia		ook.

Volume of Business at Stock Ex TRANSAUTION & AT THE NEW LOTA MOCK SA DULLY, WEEK A OTHARD Rattroad &c., Bonds. Stocks. Week ending Sept. 16 1910 Shares | Par value, $\begin{array}{c} 57,803\\217,450\\435,250\\403,402\\403,402\\403,402\\403,402\\403,403\\401,05,700\\378,15\\34,75^{-},000\\\end{array}$ \$841,000 1,750,500 2,073,500 2,494,000 2,023,000 1,653,000 Saturday Monday Tuesday Wednesday Thursday Friday Sales at New York Slock Exchange. Week ending Sept. 16. Jan. 1910 | 1909 1010. Stocks—No. shares... Par value Bank shares, par..... Bonds. Government bonds... 1,947,017 \$172,513,4 0 \$474,397,400 \$18,700 \$24,700 \$18,700 \$13,316,725,1 \$18,700 \$13,316,725,1 \$18,700 \$13,316,725,1 \$18,700 \$13,316,725,1 \$18,700 \$10,010\$\$10,000\$\$1 \$500 526,000 10, 4,000 23,187,000 \$311, 34,503, 420,968, State bonds ______. RR. and misc. bonds. DAILY TRANSAUTIONS AT THE BUSTON AND PI EXCHANGES Boston P Week onding Sept. 16 1910. Listed shares Unlisted shares Bond valés Listed shares. $\begin{array}{r} 4,352\\ 6,725\\ 13,784\\ 6,619\\ -9,994\\ 9,309\end{array}$ 5,302 6,234 9,693 8,879 9,766 13,832 \$20,000 39,000 45,000 76,000 75,000 5,000 3,419 8,072 8,817 14,791 8,424 6,019 Saturday______ Monday______ Tuesday ______ Wednesday______ Thursday______ Friday _____ 53.7.6 \$313,000 Total 41,542 50,181 **Outside** Securities All bond prices are now "and interest' except whe Street Rai was pub Serv Corp N J Cons Tract of N 1st 5s 1933... New's PasRy 5s Rapid Tran St K 1st 5s 1931... J C Hob & Phire 9 as g 1943... So J Gas I & & T Gu 7 3s 1953. No Hud Ce Ry 6s 5s 1923... Ext 5s 1924... Pat City con 8s ' 2d 6s opt 1914 So State I. Chin --Syracuse H T 3s '40 Trent P & H 5s 19 United Rys of Sk L Con vot th cits. Preferred ------Gas Scentife Gas Scentife Bld Ask 15 50 115 95 Exc 107 :0 60 140 100 105 105 105 105 25 90 165 / 50 (5 80 Exc 95 7 30 250 7 30 7 30 200 100 40 40 400 200 25 nge Exe 155 10 1 50 658 E 50 55 1900 65 Gas Securif 98 0/ 152 ange 97 02 102 160 181 100 Other Chies Am Gas & Elec con Preferred Marce Light & Trai Preferred Bay State Gas... Bingh ton (N Y) G 13 t & 65 1038... Brooklyn Un Gas-Burfalo City Gas as I ts 58 1947-... Con Gas of N J 58 Consumers' L H & 58 1938... Denver Gas & Elec Gen & 56 1938... Denver Gas & Elec Gen & 56 1938... Cas & el Bergen C Gas & el Bergen C S for Rap 18t 58 Hudson Gas 58 g S Laclede Gas... Arts to 58 1952... Active Gas 51 194 Newark Cas 56 194 Newark Cas 56 194 Newark Gas 09 97 1st 75 83 80 100 1st 97 550 67 755 C 103 Exc 87 103 105 1st 92 106 105 105 95 103 103 102 a Hai 100 73% 28 1043 1043 02',414 80 *st 87 105 105 105 14 59 1st 112 101 581 k Es 110 100 55 74

70

· Per share. O Bash: e Sells on Stat. Ex., but not very active / E'at price. n Nominal. s Sale price. z nx-div. // nx-rights. S New stock.

tized for FRASER //fraser.stlouisfed.org/

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

	Latest	Gross Earn	ings.	July 1 to Latest Date.		1	Latest	Gross Earr	rinas.	July 1 to Latest Date.	
ROADS	Week or Month.	Current Year.	Previous Year,	Current Year.	Previous Year.	ROADS,	Week or Month,	Curren Year.	Previous Year.	Current Year,	Previous Year.
Britlærton & Saco E Burf Roch & Pittab. Burf Roch & Pittab. Burfalo & Susq Canadian Northern Canadian Northern Canadian Northern Canadian Northern Canadian Northern Canadian Northern Central of New Jee Central of New Jee Central of New Jee Chicago & Alton Chicago & State Chicago & Southern Chicago & South Copper Range Cornwall & Leban Coprawall & Leban Dei Aak & West Deny & Rio Grande Deny & Rio Grande Deny & Ro Grande D	Angrust	\$ 301,437 149,038 132,438 3,021,339 5,1070 2,148,063 7,547,733 136,047 211,159 6,633 3,751,230 2,724 178,090 200,947 216,500 2,148,065 3,751,230 2,00,947 1,354,000 2,27,809 2,784 2,78	3 263,041 130,054 110,350 4795 7,092,141 98,650 98,650 210,053 1863,064 98,650 210,053 1863,064 98,650 210,053 1843,064 210,053 210,053 210,053 210,050 2110,050 2110,050 2110,050 2110,050 2110,050 2110,050 2110,050 2110,050 2110,050 2110,050 2110,050 2110,050 2111,122,1772 112,123,276 121,23,276 121,23,276 121,23,276 121,23,276 122,1772 121,23,276 121,23,276 121,23,276 121,23,276 1223,276 1224,277 12	\$ \$	\$ 503,856 252,276 216,048 4,705 7,743,272 4,28,761 1,863,040 7,002,141 0,36,054 1,002 19,043 4,189 5,722,357 5,395 1,834,801 2,208,977 1,841,007 15,956,030 15,956,030 15,956,030 15,956,030 2,196,010 326,084 13,023 5,629,576 5,629,576 5,629,576 5,629,576 5,629,576 5,629,576 5,629,576 5,629,576 5,629,576 5,629,576 5,5896,270 200,071 1,225,030 200,074 5,5104,225 336,075 5,31102 288,795 336,075 5,31102 288,795 336,075 5,31102 288,795 336,075 5,31102 288,795 336,075 5,31102 288,795 336,075 5,31102 288,795 336,075 5,31102 288,795 336,075 5,31102 288,795 336,075 5,31102 288,795 336,075 5,31102 288,795 336,075 5,31102 288,795 331,002 6,847,572 201,603 8,309,736 5,207 201,603 8,309,736 5,207 201,503 8,309,736 5,207 201,503 8,309,736 5,207 201,503 8,309,736 5,207 201,503 8,309,736 5,207 201,503 8,309,736 5,207 201,503 8,309,736 5,207 201,503 8,309,736 5,207 201,503 8,309,736 5,207 201,503 8,309,736 5,207 201,503 8,309,736 5,207 201,503 8,309,736 5,207 201,503 8,309,736 5,207 201,503 8,309,736 5,207 201,503 8,309,736 8,30	N Y N H & Hartf ^e N Y C & Hud Riv. Lake Shore & M S a Lake E & West Chie Iai & South Michigan Central. Cleve C 0 & St L. Peoria & Eastern Chielmonti North Pitts & LakeErie Ruthand N Y Chie & St L. Tot & Onlo Cent. Tot all lines above N Y Onie & St L. Norfolk Southern. Norfolk Southern. Norfolk & Western Northern Central Northern Central Northare Central Northern Central Northern Central Northern Central Northare Central Northern Central Northare Central Northare South, Rock Islaod Lines. St Lolus & Southwest II. Jevansv & Ter H Total of all lines. St Leky Mt & Pac. St Louis Southwest San Pecific Nobile & Oho Mobile & Oho Mobile & Coho Tidewater & West Toledo St L & West Toledo St L & West Newling & Laike S Western Maryland W Jersey & Seash Whet River (VE) With River (VE) With River (VE)	July July July July July July July July	3 5,260,034 6,328,479 4,020,892 4,20,378 2420,378 2420,378 2451,1882 2,376,081 1,528,376 1,528,376 4,62,973 1,528,376 4,62,973 1,464441 2,314,363 9,71,816 9,71,816 9,71,816 1,713,878 1,715,604 4,777,553 1,713,878 2,676,553 1,499,664 4,888,429 1,713,878 3,366,765 1,499,664 4,888,429 1,2510 6,310,938 3,343,603 8,886 1,255,044 4,478,701 1,80,857 1,49,553 1,49,759 1,25,044 4,478,701 1,80,851 4,628,820 3,67,533 1,49,759 1,215,272 1,009,808 8,886 1,25,044 4,478,701 1,80,851 1,49,759 1,215,272 1,009,808 8,880 1,25,044 4,478,701 1,28,804 62,820 3,67,533 1,49,759 1,215,272 1,009,808 1,215,272 1,005,808 1,215,272 1,005,808 1,215,272 1,005,808 0,31,11 1,00,857 1,11 1,11,12 1,11,1	\$ 5,070,155,7,055,169,35,349 5,070,165,7,055,169,35,349 5,090,677,705 8,83,349 2,39,749,479 2,39,749,479 2,39,749,479 2,39,749,479 2,39,749,479 2,340,418 2,541,300 9,73,31,5 6,37,379 7,34,552 4,406,418 2,541,300 9,73,31,5 6,37,379,095 4,169,01 1,201,275 2,439,484 1,597,796 4,169,01 1,201,275 3,400 1,215,300 1,201,170 1,215 3,450 7,205,208 496,446 7,534,450 7,216,501 7,206,501 7,216 501,773 496,541 6,700 2,9	5 5,250,634 8,323,470 4,029,892 2,375,031 1,028,576 2,375,031 1,01,752 1,028,576 4,02,975 21,463,441 293,533 8,38,970 4,02,975 21,463,441 294,634 4,02,975 21,463,441 294,634 4,02,975 21,463,441 294,634 4,02,975 2,914,365 6,247,337 8,15,004 4,777,553 13,278,105 7,16,355 1,475,555 1,4772,510 7,17,35 3,368,765,553 1,499,664 4,458,765,553 1,409,664 4,458,765,553 1,409,664 4,458,765,553 1,409,664 4,458,765,553 1,409,664 4,458,765,553 1,409,664 4,458,765,553 1,409,664 4,458,765,553 1,409,664 4,458,765,553 1,409,664 4,458,765,553 1,409,664 4,458,765,553 1,409,664 4,458,765,553 1,409,664 4,458,765,553 1,409,664 4,458,765,553 1,409,664 4,458,765,553 1,409,664 4,458,765,553 1,409,664 4,458,765,553 1,409,654 1,215,272 10,748,335 5,416,655 11,555,416 10,044,576 419,758,526 419,758,526 419,758,554 6,26,820 7,816,655 8,46,081 1,327,796	5 5,070,155 7,055,195 3,938,349 3,90,677 266,8229 2,266,661 2,397,705 239,704 4,48,479 2,40,507 240,507 240,507 240,507 240,507 240,515 240,507 240,515 240,507 240,515 240,507 240,515 240,507 240,515 240,507 240,515 240,507 240,515 240,515 240,515 240,515 240,515 240,507 240,515 250,515 211,955 251,505 211,955 251,505 211,955 251,505 211,955 251,505 211,955 251,505 211,955 251,505 211,955 251,505 211,955 251,505 211,955 251,505 211,955 251,505 211,955 251,505 211,955 251,505 211,205,555 20,505
Kanawha & Mich	July	266,196	213,994 659,315 34,140 2,734,399	266,196 837,977 197,684 2,876,218	$\begin{array}{c c} 593,975\\ 213,994\\ 659,315\\ 174,029\\ 2,754,399\end{array}$	Wrightaville & Tenn Yazoo & Miss Vall, Various Fiscai	August	18,149 708,770 Per	15,864 742,968	18,149 1,380,388 Current Year,	15,864 1,386,898 Previous Year.
a Mexican Railway	at wi Sept August July July July See New Ist wir Sept Ist wir Sept Ist wir Sept Ury August List wir Sept Ury Sept Ist wir Sept Ist wir Sept	999,205 11,004 759,712 3,408 34,015 162,800 York Cen 13,644 105,143 431,260 75,713 2,221,798 1,039,000 929,664 1,240,940 10,632	35,852 36,73 106,091 83,906 911,995 11,995 11,995 3,347 3,345 3,347 13,7500 11,08400 910,884 92,450 1,034,000 910,884 922,450 1,034,000 20,725 7,385 105,439 28,994 105,439 105,43	$\begin{array}{c} 40,985\\ Inc.11\\ 113,377\\ 96,285\\ 9,762,490\\ 23,081\\ 759,712\\ 6,691\\ 34,915\\ 1,165,500\\ 135,722\\ 924,012\\ 4,363,213\\ 75,713\\ 4,362,278\\ 9,940,106\\ 929,664\\ 11,646,383\\ 83,991\\ 16,046\\ 147,614\\ 281,315\\ \end{array}$	$\begin{array}{r} 35,852\\ 50,678\\ 106,091\\ 83,906\\ 8,862,230\\ 22,941\\ 793,836\\ 56,740\\ 31,693\\ 1,141,400\\ 31,693\\ 1,141,400\\ 365,0316\\ 4,008,104\\ 57,565\\ 4,095,223\\ 9,618,199\\ 910,984\\ 57,565\\ 4,095,223\\ 9,618,199\\ 910,984\\ 9,922,701\\ 100,475\\ 75,388\\ 105,449\\ 234,006\\ 234,006\end{array}$	Bellefonte Central. Delaware & Huilson Manistique a Mexican Raliway e N Y Central & Hui I Lake Shore & Mile a Lake Eric & We Chicago Indiana & Michigan Central. Cicye Cin Ohicago Peoria & Eastern, Cinchinati Northe Pittsburgh & Lak Rutland New York Chicago Toiedo & Ohio Ce Total all fines. Northern Central. d Penn—East of Pit d West of Pittsb d Phila Baltimore & Pittsb Cin Chicago Rio Grande Junction Texas & Pachie.	ison River, ligan South stern & St Louis ma e Erie & St Louis niral isb & Erie & Erie Erie St Louis St Louis	Jan 1 to Jan 1 to	Juiy 31 June 30 Aug 31 Aug 21 July 31 July 31	\$45,957 9,635,253 28,417 5,368,300 05,299,277 27,743,020 2,997,259 2,172,265 16,557,349 1,860,375	333,442 9,207,867 28,005 50,528,966 24,183,458 2,558,619 2,558,619 2,558,619 2,558,619 2,558,619 14,867,7031 14,867,703 1,576,140 612,963 7,232,121 1,650,552 5,505,231 1,277,553 7,6,686,309 83,058,714 003,200 9,983,058

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summarles,	Current Yr.	Previous Y	Inc. or Dec. %
4th week June (44 roads)	12.546.427 12.802.686 17.393.109 12.874.219 13.330.857 13.462.769 19.542.788	11,133,094 10,966,342 11,432,364 16,676,649 11,966,289 12,132,599 12,283,880	+1,226,137 +1,580,085 +1,370,322 +716,550 +905,930 +1,198,258 +1,178,889 +2,577,046	11.0114.4111.994.297.949.879.6015.37	Decomber237,180 221,69 January236,753 231,36 Pebruary236,852 231,65 March236,852 231,65 March236,925 230,84 April237,569 232,40 May237,569 232,40 June204,596 200,90 July221,164 217,46	$\begin{array}{c} 0 & 247, 370, 954 \\ 0 & 222, 005, 184 \\ 2 & 210, 302, 219 \\ 2 & 022, 253, 400 \\ 1 & 237, 533, 005 \\ 3 & 225, 225, 596 \\ 4 & 234, 310, 642 \\ 1 & 208, 364, 918 \\ 8 & 217, 202, 265 \end{array}$	205,435,121 182,649,825 174,159,723 204,916,997 196,595,911 201,069,381 184,799,806 205,879,959	$\begin{array}{r} & & & \\ & +36 & 089 & +45017 & 089 \\ & +16 & 561 & 00308 & 00 \\ & +27 & 052 & 29416 & 14 \\ & +28 & 008 & 76716 & 11 \\ & +28 & 029 & 65514 & 56 \\ & +28 & 029 & 65514 & 56 \\ & +38 & 241 & 26216 & 55 \\ & +28 & 008 & 511212 & 2 \\ & +11 & 322 & 300 & 5.56 \\ & +5 & 600 & (104 & 9.56) \end{array}$

a Mexican currency a Coveri lines directly operated. s Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry. the latter of which, being a Canadian road, does not make returns to the Inter-State Commonce Commission. / Includes Hwansville & Indiana RR. s Includes the Cleveland Lorain & Wheeling Ry. In both years. n Includes the Northern Ohio RR. p Includes carnings of MassonCity & Ft. Dodge and Wise Minn. & Pacific. s Includes the Cleveland the Grankfort & Cincianati from Nov. 1 1909. I In-

VOL. LXXXXI.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the carnings for the first week of September. The table covers 41 roads and shows 8.52%ncrease in the aggregate over the same week last year.

First week of September	1910.	1909.	Increase.	Decrease,
	S	\$	\$	5
Alabama Great Southern	80,831		14,178	N. Street
Atlanta Birmingham & Atlantic	51,070	50,513	557	
Buffalo Rochester & Pittsburgh	179,999		007	16,961
Canadian Northern	110,000	196,960	111 100	10,001
Canadian Northern	286,500	190,400	96,100	
Canadian Pacific	1,958,000	1,664,000	294,000	
Central of Georgia	225,600	229,600		4,000
Chesapeake & Ohlo Ches & Ohlo of Indiana	595,359	576,974	18,385	
Chleago & Alton	338,523	284,032	54,491	
Chicago Great Western	241,436	198,287	43,149	
Chicago Indianapolis & Louisv	129,665	121,772	7,893	
Cincin New Orleans & Texas Pac	182,094	157,873	24,221	100000
Colorado & Southern	305,302	285,025	23,277	
Denver & Rio Grande	515,100	467,100	48,000	201212
Detroit & Mackinac	22,693	107.100	40,000	855
Detroit de Mackinac	22,000	23,548	- 144	
Detroit Toledo & Ironton	39,717	34,288	5,429	
Ann Arbor	40,605	42,366		1,761
Duluth South Shore & Atlantic	71,312	71,020	292	
Georgia Southern & Fla	40,632	43,578		2,946
Grand Trunk Western	969,494	939,143	30,351	******
Detroit Grand Haven & Milw				
Canada Atlantic	4241223	120.000		
International & Great Northern	163,000	161,000	2,000	
Interoceanic of Mexico	147,445	142,647	4,798	
Iowa Central	72,375	70.376	1,999	- diana
Louisville & Nashville	999,205	911,995	87,210	1.
Mineral Range	13,644	18,371		4,727
Minneapolis & St Louis	105,143	108,405		3,263
Minneapolis St Paul & S S M 1				
Chicago Division	481,260	511,124		29,864
Missouri Pacific	1,039,000	1,034,000	5,000	
Mobile & Ohio	189,119	179,396	9,723	
National Rys of Mexico	1,249,940	932,450	317,490	100000
Nevada-California-Oregon	10,633	20,725		10,093
Rlo Grande Southern	12,519	6,865	5,654	
St Louis Southwestern	238,804	208,793	30,011	
Seaboard Air Line	367,533	387,638		20,105
Southern Railway	1.098,808	1.091.179	7.629	
Fexas & Pacific	272,653	265,908	6,745	
Toledo Peorla & Western	21,942	20.955		
Toledo St Louis & Western				2,278
Toredo at Louis & Western	72,378	74,656	1111222	2,278
Wabash	604,593	591,738	12,855	
Total (41 roads)	13,436,025	12,381,354	1,152,424	96,853

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

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

		Carnings	Net Ea	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year. \$
Atch Top & Santa Fe. b. July	8,021,539	7,742,272	12,766,500	12,713,612
Batimore& Oil) b July		7,092,141	2,123,843	2,278,082
Bangor & Aroostook b. July		219,043	56,471	81,892
Bellefonte Central July Jan 1 to July 31.	6,683 45,957	4,189 33,442	1,390 8,202	def 880 1,458
Bridgeton & Saco Riv. July	5,224	5,895	2,149	2,839
Buffalo Roch & Pitts_b_July	758,904	796,585	274,864	347,577
Canadian Northern July	1,225,100	843,500	348,200	229,600
Canadian Pacific.aJuly	8,869,214	7,140,030	3,484,619	3,479,871
Central of New Jer.b July	2,317,508	2,196,010	937,761	948,932
Chesapeake & Ohlo_b_July of		2,410,007	d975,538	975,188
Chicago Great West_b_July		865,024	233,807	177,921
Colorado Southern . b July		1,279,809	379,024	446,953
Cuba RRJuly		162,429	118,432	49,017
Delaware & Hudson b June Jan 1 to June 30	1,613,698 9,635,253	1,545,739 0,297,367	573,533 3,694,442	582,57 ⁸ 3,471,125
Denver & Rio Grande.a.July	2,049,726	1,990,516	700,638	
Duluth So Sh & Atl.b. July		285,234	116,524	81,945
Erle aJuly	4,675,254	4,279,549	1,387,408	1.117.856
Fonda Johns & Glov_a_July	95,747	85,207	55,138	50,614
Grand Trunk of Canada- Grand Trunk RyJuly Grand Trunk West.July Det Gr Hav & Milw.July Canada AtlanticJuly	2,538,366	2,720,373 470,590 150,375 149,401	711,482 58,393 973 def9,733	710,509 120,202 27,009 def10,220

	Gross	Earnings-	Net E	arnings —
Ronds.	Current Year.	Previous	Cuttont	Previous Year.
	S	Year.	Year.	8
Hocking Valley b July	669,192	558,271	256,171	224,249
Illinois Central a July		4,330,861	939,083	387,570
g Interoceanic of Mex. July Iowa Central.aJuly	710,143 242,800	679,879	258,811	220,234
Kansas City Southern b June	860,684	252,739 760,882	h25,957	h31,162 298,721
July 1 to June 30	9,723,879	8,901,396	281,235 3,346,973	3,458,873
Long Island July Jan 1 to July 31 Manistique b. Aug Jan 1 to Aug 31		10,678	Inc	18,663
Jan I to July 31		22,800 3,547		75,614 722
Manistique b. Aug Jan 1 to Aug 31	3,408 28,417	28,005	def1,494 def6,626	1,693
g Mexico North West.a.July Jan 1 to July 31	165,339			29,608
	1,234,230			216,470
Mineral Range . b July	58,134	73,665	def14,418	10,815
Minneap & St Louis.a. July Minneap St P & S S M_a July	413,569	366,760	k114,910	k121,914 407,357
Chicago Division_aJuly	806,661	1.144,522 718,412	451,838 261,066	254,182
Mississippi Central_bJuly	75,713	57,565	35,504	18,923
Missouri Kans & Tex . b . July		1,913,863	437,210	533,932
Missouri Pacific, bJuly	4,144,106	4,008,199	823,447	1,022,020
g National Rys of Mex_July	5,276,347	4,482,292	2,128,383	1,779,992
Nevada-Cal-Oregon b. July	32,380	43,828	15,042	25,779
New Orleans Gr Nor_aJuly	147,614	105,449	65,056	32,309
cN Y Cent & Hud Riv b July Jan 1 to July 31	8,328,479	7,955,195 50,528,966	2,220,075	2,457,712 14,503,091
Lake Sh & MichSo b July		3,938,349	1,138,662	1,570,664
Jan 1 to July 312	7,743,020	24,183,458	8,251,389	8,677,124
eLake Erle & West_b_July Jan 1 to July 31	426,378 2,997,259	390,677 2,558,019	68,905 619,703	62,615 349,878
Chicago Ind & Sou b. July	246,506	268,229	29,173	58,588
Jan 1 to July 31	2,172,763	1,694,912	567,172	344,565
Michigan Central_b_July	2,511,882	2,266,661	702,421	715,368
Jan 1 to July 311 Clev Cln Chic & StL b July	6,499,286 2,376,081	14,857,031	4,654,362	4,400,404
	6,557,349	2,297,705 14,805,728	309,585 3,520,879	736,674 3,806,293
Peorla & Eastern b. July Jan 1 to July 31	268,617	239,794	53,226	75,379
Cine Northern b July	1,860,375	1,576,146	478,366	394,596
Cine Northern b. July Jan 1 to July 31	101,752 691,718	88,331 612,962	17,488 129,122	$20,193 \\ 103,826$
Pittsb & Lake Erle, b. July	1.528.576	1,449,479	850,153	890,236
Jan 1 to July 31	9,812,195	7,232,121	5,319,956	3,788,161
Rutland b July Jan 1 to July 31	293,333 1,769,676	280,507 1,650,562	98,062 489,878	93,480 415,117
N Y Chie &St L.b. Ju y	888,970	833,807	257,882	294,451
Jan 1 to July 31	6,338,493	5,505,281	1,973,533	1,557,741
Toledo & Ohlo Cent b July Jan 1 to July 31	462,975 2,628,661	340,815 1,970,351	203,854 873,456	109,299 485,435
	21 463 441	20,349,549		
Total all lines_bJuly 2 Jan 1 to July 3114	14,369,572	127175,537	5,949,436 40,310,028	7,084,657 38,826,231
N Y Ont & Western_a_July	941,455	861,086	387,404	295,186
N Y Susq & Western a July	294,804	244,509	79,727	68,854
Norfolk & Western b. July		2,581,300	986,298	1,009,744
Northern Central_bJuly Jan 1 to July 31	971,815 7,162,209	975,315 6,686,309	153,632	194,432 1,201,716
Pacific Coast CoJuly	815,604	734,582	196,700	196,617
Pennsylvania-Lines directly	operated-	-		
East of Pitts & Erle July 1 Jan 1 to July 31	3,278,165	12,915,765	3,601,708 24,333,054	4.066,808
West of Pitts & ErieJuly	5.702,111 Inc	83,058,714		
Jan 1 to July 31		623,400 003,200	Inc 1,	521,400 151,600
Pere Marquette b	1,372,510	1,215,396	378,118	331,543
Phila Balto & Wash July Jan 1 to July 31	1.713.875	1,517,878 9,933,059	460,234	430,334
Pitts Cin Chie & St L a July	9 675 555	2 430 389	2,395,494 436,444	2,356,794 696,340
Pitts Cln Chie & St L. a July Jan 1 to July 31	9,467,244	16,029,488	3,692,729	3,729,273
Reading Company-				
Phila & Reading b_July		3,092,398	1,174,073	1,095,001
Coal & Iron Co.bJuly		1,597,095		def94,240
Total both cos.bJuly Reading CompanyJuly	4,868,429	1/000/104	965 863 145,276	1,000,762 145,507
Total all companies. July			1,111,139	1,146,269
Rio Grande JunctionJune	89,886	84,049	n26,966	
Dec 1 to June 30	555,817	497,881	n166,745	$n25,214 \\ n149,366$
Rock Island Lines_bJuly		5,416,601	1,368,271	1,756,885
St Louis & San Fran_b_July Chicago & East III_b_July		3,254,905		1.036,488
Evansy & Terre H'te bJuly	909,994 225,044	853,130	283,413 87,317	300,000 77,218
Total all lines . bJuly	4,478,701	4.299.288	1,335,083	1,413,707
St Louis Southwestern a July	910,487	798,793	177,167	208,795
Southern Pacific a July 1 Texas & Pacific b July	1 133 016	10,814,569 1,018,727	3,897,461 79,620	3,999,453 138,052
Texas & Pacific b July Jan 1 to July 31	8,563,692	7,636,895	1,522,194	1.278.902
Toledo Peor & West_b_July August	$ 95,903 \\ 132,734 $	63,608	13,898	16,211 36,133
Union Pacific.aJuly	7,916,635	107,372 7,534,854	3,385,197	3.815,116
Virginia & Southwest b July	91,453	102,116	28,789	35,275
Wa bash July	2,344,451	2,238,365	578,593	662,852
Western Maryland_aJune West Jersey & Scashore_July	589,676		r204,563 394,262	r158,460 374,662
Jan 1 to July 31	846,981 3,446,933	762,581 3,161,033	394,262 637,394	700,294
Yazoo & Miss Vall_a July	671,618	643,930	54,005	def59,997
INDUS	TRIAL C	OMPANIES		
		Earnings-	Net E Current	arnings Previous
Companies	Year.	Previous Year.	Year.	Year.
Datase Pl III Carifbant	\$	\$	5	\$
Edison El III Co (Bost) Aug July 1 to Aug 31	326,442 659,035	01/200	156,868 324,145	
		11	-	and the second second

Juny I to Aug 31. 653,055 324,145
Juny I to Aug 31. 653,055 324,145
a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c includes the N Y. & Ottawa, the St. Lawrence & Adfrondack and the Ottaws & N. Y. RY., the latter of which, being a Canadian road, does not make returns to the inter-State Commerce Commission. d includes the Northern Ohio RH. g These results are in Mexican currency. A For July 1910 additional income was \$2,112, against a deficit of \$781 in 1909. J The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Guif Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Hy. Southern Kansas Ry. of Texas, and Texas & Guif Ry. in both years. For June taxes amounted to \$320,298, against \$278,793 in 1909, after deducting which, net for June 1910 was \$2,446,201, against \$2,434,817 last year. k For July 1910 additional income was \$11,641, against \$17,622 in 1909. n These figures represent 30% of gross earnings. A fuer allowing for miscellaneous receipts and net from coal and other departments, total net earnings for June 1910 wer \$238,593, against \$179,903 in 1909. a Includes \$75 other income for July 1910, against \$144 in 1909.

Intere	st Charge	s and Su	rplus.	
	-Int., Rent	als. &c	-Bal. of N	tet Earns-
Roads.	Current Year.	Previous Year.		Previous Year.
Bangor & Aroostook Juty	93,458	80,251	rdef17,464	x14,172
Beliefonte Centarl July Jan 1 to July 31	$236 \\ 1.652$	243 1,701	$1,154 \\ 6,550$	def1,123 def 243
Bridgeton & Saco Riv_July	598	635	1,551	2,204
Buffalo Roch & Pitts July	178,186	162,070	x180,581	\$209,606
Central of New Jersey July	529,305	539,872	408,456	409,060
Chicago Great Western_July	194,195	288,122	x47,968z	def106,729
Colorado & Southern July	252,417	256,567	x134.765	x207,968
Cuba RRJuly	36,667	34,996	81,765	14,021
Denver & Rio Grande_ July	465,605	404,474	d320,933	d382,100
Duluth So Sh & Atl July	96,943	93,561	\$\$27,087	xde18,759
Hocking Valley	a67,247	a92,998	188,924	131,251
Mineral Range July	12,633	13,263	xdef25,813	xdef2,428
Missouri Kan & Texas, July	564,159	541,794.	zdef119,173	zdef3,700
Nevada-Cal-OregonJuly	3,628	3,578	\$11,791	r23,050
New Orleans Grt North July	43.025	48,082	x24,998	x646
N Y Ontario & Western July	106,620	95,562	280,784	199,624
Norfolk & Western July	503,450	463,460	482,848	546,284
Pere MarquetteJuly	394,540	353,028	def9,871	def15,401
Reading Company July	885,000	899,971	226,139	246,298
Rio Grande Junction June Dec 1 to June 30	8,333 58,333	8,333 58,333	$ 18,633 \\ 108,412 $	16,881 91,033
St Louis Southwestern July	177,504	171,479	x22,356	x78,703
Toledo Peor & Western July August	$24,234 \\ 24,472$	$24,405 \\ 24,179$	xdef5,998 x14,896	xdef6,247 x12,947

a These figures are after deductive other locome. d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund. x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Latest		Gross Earnings.		Jan. 1 to latest date.		
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
American Rys Co cAur Eigin & Chie Ry Bangor Ry & Elec Co Baton Rouge Elec Co	July July	\$ 362,673 182,387 54,007 9,708	\$ 347,955 167,614 50,954 8,351	\$ 2,589,261 921,158 309,312 61,791	\$ 2,391,526 845,567 285,573 53,819	
Birm'ham Ry Lt & P Brockton & PlyStRy Cape Breton Elec Co. Carolina Pow & LtCo Central Pena Trac Cleve Painesv & East	July July July July July	37,330 216,505 16,658 28,876 16,811 82,323 41,880	34,010 183,187 18,022 26,616 17,421 73,630 38,026 103,340	1,496,110 66,098 157,451 120,259 476,120 195,459	1,276,482 73,158 135,345 106,613 431,737 174,456	
Dallas Electric Corp. Detroit United Ry. Duluth-Superior TrCo East St Louis & Sub.	July itn wk Aug July July	$\begin{array}{r} 117,270\\ 266,423\\ 103,532\\ 210,844\\ 49,351\\ 57,488 \end{array}$	$\begin{array}{r} 103,340\\ 242,312\\ 91,658\\ 170,250\\ 46,362\\ 43,589 \end{array}$	$\begin{array}{r} 799,552\\ 6,132,501\\ 615,174\\ 1,330,197\\ 358,589\\ 327,264\end{array}$	$710,929 \\ 5,166,389 \\ 544,149 \\ 1,127,467 \\ 329,927 \\ 255,881 \\$	
Valley Traction Co. Galv-Hous Elect Co. Grand Rapids Ry Co. Havana Electric Ry Honolulu Rapid Tran	June	$\substack{125,266\\122,097\\113,005\\45,124}$	$\begin{array}{r} 115,981 \\ 109,747 \\ 98,749 \\ 41,739 \end{array}$	$723,618 \\731,227 \\643,828 \\1,501,241$	$\substack{648,655\\682,473\\578,558\\1,400,257}$	
& Land Co- Houghton Co Trac Co Illinois Traction Co- Jacksonville Elect Co Kans City Ry& Lt Cu	July	37,866 30,036 506,907 46,905 623,402 132,032	34,689 30,653 437,484 39,300 564,048 121,185	$\begin{array}{r} 221,557\\ 181,031\\ 3,351,404\\ 330,376\\ 4,245,500\\ 658,760\end{array}$	$\begin{array}{r} 197,684\\ 180,768\\ 2,952,751\\ 273,430\\ 3,879,413\\ 595,862 \end{array}$	
Lake Shore Elec Ry_ Milw El Ry & Lt Co_ Milw Lt Ht & Tr Co_ Montreal Street Ry_ Nashville Ry & Light New Orleans Hy & Li	July	397,372 126,206 398,847 144,548	336,906 113,336 345,573 140,887	658,760 2,646,845 583,300 2,464,201 1,032,501 3,648,092	595,862 2,372,759 499,314 2,202,474 972,590 3,508,400	
North Oh o Trac & Lt North Texas Elec Co- North West Eley Co- Nort & Portsm Tr Co Oklahoma City Ry	July	487,541 262,020 125,943 185,588 160,492 53,861	466,416 227,011 109,212 167,425 151,598 37,533	1,349,355 803,563 1,460,334 765,607 227,916	$ \begin{array}{r} 3.308,400 \\ 1.200,954 \\ 695,868 \\ 1.354,267 \\ 759,016 \\ 149,144 \\ \end{array} $	
Paducah Tr & Lt Co- Pensacola Electric Co Port(Ore) Ry, L&P Co Puget Sound Elec Co. Rio de Janeiro Tram	July	21,577 24,235 490,724 182,986	$\substack{19,152\\23,461\\424,810\\184,531}$	152,033 3,136,336 1,110,740	140,196 2,697,593 1,036,548	
St Joseph (Mo) Ry Lt Heat & Power Co Sao Paulo Tr Lt & P. Savannah Electric Co	July July July	980,339 89,773 243,615 59,140	055,665 90,524 194,402 55,812	5,353,909 674,715 1,631,040 359,715	4,291,544 634,522 1,382,572 348,364	
Sou Wisconsin Ry Co Tampa Electric Co	July July July July Ist wk Sept	459,059 16,900 51,507 239,621 186,767	592,587 15,404 47,172 226,565 159,821	$\substack{102,187\\363,890\\1,700,500\\5,104,982}$	92,508 340,678 1,528,054 4,684,192	
Of London- Three tube lines	Wk Sept 10 Wk Sept 10 Wk Sept 10 July	\$11,415 \$10,073 \$6,610 232,318 618,635 32,660	£11,433 £9,253 £6,479 225,527 621,753 34,485	£458,155 £385,295 £230,962 1,063,338 4,373,496 233,039	£452,525 £351,319 £221,541 1,573,328 4,190,658 223,514	

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 Aug. 27 1910. The next will appear in the issue of Sept. 24 1910.

	-Gross E	arninos-	Net Ea	rninos
Roads.	Current Year,	Previous Year.	Current Year.	Previous Year,
Auburn & Syracuse EL b-	1000 1000		Same.	
Apr 1 to June 30	102,038 184,075 412,305	106,116 188,064 420,223	39,839 65,674	46,560 68,515
Illinois Traction Co.a. July Jan 1 to July 31	506,907 3,351,404	420,223	174,715 219,894 1,353,863	159,139 181,493 1,236,870
St Jos (Mo) RyLtH&P b Aug Jan 1 to Aug 31		90,524 634,522	42,245 306,597	46,358 300,801

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

Interest	Charges	and Surp	lus.	
Roads.	-Int., Rent Current Year,	ais, &c.— Previous Year,	Bal, of Net Current Year,	Earns, Previous Year,
Auburn & Syracuse & El- Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	25,309 35,605 121,000	20,474 46,099 97,349	9,767 5,150 49,614	26,086 22,416 61,019
St Jos (Mo) RyLtHt&P_Aug Jan 1 to Aug 31	23,183	21,758 170,022	19,062 125,997	24,600 130,779
x After allowing for other i	hcome rece	lyed.		

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 27. The next will appear in that of Sept. 24.

Canadian Pacific Railway.

(Report for Fiscal Year ending June 30 1910.)*

The remarks of Sir Thomas G. Shaughnessy, President, will be found on subsequent pages. Below are given the comparative income account and also the balance sheet.

O DEPEND AND				
OPERAT	TONS ANI	FISCAL R	ESULTS.	
Mlles operated x	1909-10. 10,271	1908-09. 9,878	1907-08. 9,426	1906-07. 9,15
Operations- Passengers carriedNo. Passenger mileage		9,784,450 1071149528	9,463,179 1052010355	
Rate per pass. per mile.	1.83 cts.	1.88 cts.	1.89 cts.	T ST etc
Earns, per pass, train m. Freight (tons) carried	\$1.64 20,551,368	16,549,616	\$1.56 15,040,325 5865089008	\$1.6
Freight (tons) carried Freight (tons) carr. 1 m. Rate per ton per mile.	7772012635 0.77 cts.	\$1.49 16,549,616 6372269174 0.76 cts.	5865089008 0.75 cts.	0.77 cts
Earns, per fgt, train mile Earnings-	\$2.00	\$2.27	\$2.20	90.0
Passenger Freight	24,812,021 60,158,887 10, 18,582	20,153,001 48,182,520 7,977,800	19.900,432 44,037,598 7,446,143	19,528,87 45,885,96 6,802,68
Mall, express, &c	10, 18,582	7,977,800	7,446,143	6,802,68
Total earnings	94,989,490	76,313,321	71,384,173	72,217,52
Transportation & traffic Maint, way & structures	29,861,889	27,692,850	25,846,800 10,410,752	23,765,13
Transportation & traffic Maint, way & structures Maint, of equipment General & miscellaneous	12,567,494	10,074,049 11,080,886 4,509,963	10,410,752 9,358,138 3,976,117	10,110,95 9,083,24 3,954,87
Total expenses	61,149,534	53,357,748	49,591,807	46,914,21
Per cent of operating expenses to earnings.		(69.92)	(69,47)	
Net carnings	(64.38) 33,839,956	22.955.573	21,792,366	(64.96 25,303,30
Int. on deposits, bonds, excess SS, carns., &c.	3,335,713	2,306,488	2,654,633	2,364,48
Deduct-	37,175,669	25,262,061	24,446,999	27,667,78
Int. & s. fd., incl. div. on O. & Q. Ry. stock.	3,575,728	3,482,079	3,388,427	3,388,42
Rentals & misrellaneous	5,449,536	5,034,631	3,388,427 4,441,132 940,518	4,175,41
Div. on common.a. (6) Dividend on preferred (\$19,750,000	(6)9,000,000 (4)2,107,867	(6)7,300, 00	(6)7,300,80
Int. on installments on new stock subscrip			1	
Fcr. SS. & pension fund	417,179 980,000	880.000	200 000	200.000
and a second second		880,000	880,000	780,000
Total	23,279,053	21,414,900 3,847,161	18,867,284 5,579,715	
Total Balance, surplus	23,279,053 13,896,616	21,414,900 3,847,161	18,867,284 5,579,715	18,328,78 9,339,00
Total Balance, surplus a Also 1% extra each April 1 and ½% Oct. 1. x This is the miles ope	23,279,053 13,896,616	21,414,900 3,847,161	18,867,284 5,579,715	18,328,78; 9,339,000
Total Balance, surplus a Also 1% extra each April 1 and ½% Oct. 1. x This is the miles ope are based.	23,279,053 15,896,616 year paid fr rated at clo	21,414,900 3,847,161 om interest se of year of	18,867,284 5,579,715 on land sales n which oper	18,328,78 9,339,00
Total Balance, surplus a Also 1% extra each April 1 and ½% Oct. 1. x This is the miles ope are based. BAI	23,279,053 15,896,616 year paid fr rated at clo LANCE SH	21,414,900 3,847,161 om interest se of year of EET JUNE 1910	18,867,284 5,579,715 on land sales n which oper 30. 1909.	18,328,78 9,339,00
Total Balance, surplus a Also 1% extra each April 1 and ½% Oct. 1. x This is the miles ope are based. BAI	23,279,053 15,896,616 year paid fr rated at clo LANCE SH	21,414,900 3,847,161 om interest se of year of EET JUNE 1910	18,867,284 5,579,715 on land sales n which oper 30. 1909.	18,328,78, 9,339,00 s, viz.: 32% ations gives 1908.
Total Balance, surplus a Also 1% extra each April 1 and ½% Oct. 1. X This is the miles ope are based. BAI Assets— Cost of road and equipm Steamships and appurten Steamships and appurten	23,279,053 15,896,616 year paid fr rated at clo LANCE SH ent	21,414,900 3,847,101 om interest se of year of <i>EET JUNE</i> 1910 5 317,226,266 18,450,161 69,076,971	18,867,284 5,579,715 on land sales n which oper 30. 1909.	18,328,78, 9,339,00 9, viz.: 32% ations gives 1908, 5 285,088,09 17,826,98
Total Balance, surplus a Also 1% extra each April 1 and ½% Oct. 1. X This is the miles ope are based. BAI Assets— Cost of road and equipm Steamships and appurten Steamships and appurten	23,279,053 15,896,616 year paid fr rated at clo LANCE SH ent	21,414,900 3,847,161 om interest se of year of EET JUNE 1910 317,226,266 18,460,161 69,076,971	18.867,284 5,579,715 on land sale: n which oper 30. 1909. 302,196,638 18,085,886 63,153,544	18,328,78 9,339,00 s, viz.: 32% ations give 1908. 5 285,088,09 17,826,98
Total Balance, surplus a Also 1% extra each April 1 and ½% Oct. 1. x This is the miles ope are based. BAI Assets— Cost of road and equipm Steamships and appurten Acquired securities held. St. Paul & Sault Ste. M. Real estare, horeis & c.	23,279,053 13,896,616 year paid fr rrated at clo LANCE SH ent inness ons to Minn farle stock.	21,414,900 3,847,161 om interest se of year or <i>EET JUNE</i> 1910 5 317,222,266 18,460,161 69,076,971 	18.867,284 5,579,715 on land sale: n which oper 30. 1909. 302,196,638 18,085,886 63,153,544	18,328,78 9,339,00 5, viz.: 345 rations given 1908. 5 285,088,09 17,826,98 57,418,36
Total Balance, surplus a Also 1% extra each April 1 and ½% Oct. 1. * This is the miles ope are based. BAI Assets— Cost of road and equipm Steamships and appurten Acquired securities held. Payments on subscriptit St. Paul & Sault Ste. M Real estate, hotels, &c. Due on land sold and toy Advances and investmer	23,279,053 13,896,616 year paid fr rated at clo LANCE SH ent rances ons to Minn darie stock yn sites ta	21,414,900 3,847,161 om interest se of year or <i>EET JUNE</i> 1910 5 317,226,266 18,460,161 18,460,161 6,473,845 9,432,084	18,867,284 5,579,715 on land sale: n which oper 30, 1909, 302,106,638 18,085,886 63,153,544 1,221,139 5,566,633 5,566,633	18,328,78 9,339,00 5, viz.: 345 rations given 1908. 5 285,088,09 17,826,98 57,418,36
Total Balance, surplus a Also 1% extra each April 1 and ½% Oct. 1. x This is the miles ope are based. BAI Assets— Cost of road and equipm Steamships and appurten Acquired securities held. Payments on subscriptic St. Paul & Sault Ste. M Real estate, hotels, &c. Due on hand sold and tow Advances and investmer	23,279,053 13,896,616 year paid fr rated at clo LANCE SH ent nances ons to Minn farle stock. vn sites tis.	21,414,900 3,847,161 om interest se of year o <i>EET JUNE</i> 1910 5 317,226,266 18,460,161 06,076,971 - 6,473,845 27,942,113 9,432,084 2,259,545	18,867,284 5,579,715 on land sale: n which oper 30, 1909, 302,106,638 18,085,886 63,153,544 1,221,139 5,566,633 5,566,633	18,328,78 9,339,00 5, viz.: 34% ations give: 1908, 5, 5,5,68,69 17,826,98 57,318,36 57,318,36 4,656,08 14,022,66 6,023,72 1,615,69
Total Balance, surplus a Also 1% extra each April 1 and ½% Oct. 1. x This is the miles ope are based. BAI Assets— Cost of road and equipm Steamships and appurten Acquired securities held. Payments on subscriptic St. Paul & Sault Ste. M Real estate, hotels, &c. Due on hand sold and tow Advances and investmer Advances to lines under	23,279,053 13,896,616 year paid fr rated at clo LANCE SH ent nances ons to Minn farle stock. vn sites tis.	21,414,900 3,847,161 om interest se of year o <i>EET JUNE</i> 1910 5 317,226,266 18,460,161 69,076,971 - 6,475,845 27,942,113 9,432,084 2,259,545 4,600,849 3,385,436	18,867,284 5,579,715 on land sale; a which oper 30, 1909, 302,196,638 18,085,886 65,153,644 1,221,139 5,566,633 16,355,674 6,474,829 1,737,483 3,953,597 3,964,847	18,328,78 9,339,00 5, viz.: 34% rations give: 1908. 5,285,088,09 17,826,98 57,418,36 4,656,08 14,022,86 6,023,72 1,615,69 3,960,81 3,523,72
Total Balance, surplus a Also 1% extra each April 1 and ½% Oct. 1. * This is the miles ope are based. BAI Assets— Cost of road and equipm Steamships and appurten Acquired securities held. Payments on subscriptic St. Paul & Sault Ste. M Real estate, hotels, &c. Due on land sold and tow Advances and investmer Advances to lincs under Materials and supplies.	23.279.053 13.896,616 year paid fr rated at clo LANCE 8H ent inness ons to Minn darie stock yn sites te construction	21,414,900 3,847,161 om interest se of year o <i>EET JUNE</i> 1910 5 317,226,266 18,460,161 69,076,971 - 6,475,845 27,942,113 9,432,084 2,259,545 4,600,849 3,385,436	18,867,284 5,579,715 on land sale: n which oper 30, 1909, 302,196,538 18,085,886 63,163,644 1,221,139 5,566,633 16,355,674 6,474,829 1,737,483 3,905,597 3,964,847 10,669,440 4,881,902	18,328,78 9,339,00 9,339,00 9, viz.: 12% rations give: 1908. 5,285,088,09 17,826,98 57,418,36 4,656,08 14,022,66 6,023,72 1,615,69 3,960,81 3,523,72 11,110,84
Total Balance, surplus a Also 1% extra each April 1 and 25% Oct. 1. x This is the miles ope re based. BAN Assets— Cost of road and equipm Steamships and appurten Acquired securities held. Payments on subscriptit St. Paul & Sault Ste. M Real estate, hotels, &c. Due on land sold and toy Advances and investmer Agents, conductors, &c. Miscellancous accounts r Advances to lines under Materials and supplies. Temp'y invest' in Dom. Cash	23,279,053 13,896,616 year paid fr rated at clo LANCE SH ent innecs ons to Minn darle stock. yn sites. the construction Gov. secur's	21,414,900 3,847,161 om interest se of year or <i>EET JUNE</i> 1910 517,225,266 18,460,161 64,076,971 6,473,845 27,042,113 9,132,084 2,239,545 4,600,849 13,485,436 10,048,435 46,165,817	18,867,284 5,579,715 on land sale: n which oper 30, 1909, 302,106,638 18,085,886 63,153,544 1,221,139 5,566,633 5,566,633 5,566,633 10,356,674 6,474,829 1,737,453 3,903,597 1,353,597 1,353,597 1,669,440 4,861,902 21,078,813	18,328,78 9,339,00 5, viz.: 32% rations give 1908, 5 285,088,09 17,826,98 57,418,36 4,656,08 14,022,66 6,023,72 1,615,69 3,960,81 3,523,72 11,110,84 18,821,63
Total Balance, surplus a Also 1% extra each April 1 and 56% Oct. 1. * This is the miles ope are based. BAN Assets— Cost of road and equipm Steamships and appurten Acquired securities held. Payments on subscriptie St. Paul & Sault Ste. M Real estate, hotels, &c. Due on land sold and tow Advances and investmer Agents, conductors, &c. Miscellancous accounts f Materials and supplies. Cash Total assets * Liabilities—	23,279,053 13,896,616 year paid fr rated at clo LANCE SH ent innecs ons to Minn darle stock. yn sites. te. construction Gov. secur's	21,414,900 3,847,161 om interest se of year of <i>EET JUNE</i> 1910 517,225,266 18,460,161 60,076,971 6,473,845 27,942,113 9,942,084 2,239,545 4,600,849 13,485,436 10,948,467 10,088,735 46,165,817 526,250,289	18,867,284 5,579,715 on land sale: n which oper 30, 1909, 5,00,106,638 18,085,886 63,153,544 1,221,139 5,566,633 5,566,633 10,353,674 6,474,829 1,737,483 3,035,597 1,737,483 3,035,597 1,0569,440 4,861,002 21,078,813	18,328,78 9,339,00 5, viz.: 32% rations give: 1908, 5 285,088,09 17,826,98 57,418,36 4,650,08 14,022,66 0,023,72 1,616,69 3,960,81 3,523,72 11,110,84 18,821,63 424,068,63
Total Balance, surplus a Also 1% extra each April 1 and ½% 0 cet. 1. x This is the miles ope are based. BAI Assets— Cost of road and equipm Steamships and appurten Acquired securities held. Payments on subscriptie St. Paul & Sault Ste. M Real estate, hotels, &c. Due on land sold and tow Advances and investmer Advances to lines under Materials and supplies. Comp's howest't in Dom, Cash Total assets * Liabilities— Common stock.	23,279,053 13,896,616 year paid fr rated at clo LANCE SH ent ances ons to Minn farle stock. vn sites tts construction Gov. secur?	21,414,900 3,847,161 om Interest se of year or <i>EET JUNE</i> 1910 317,226,266 18,460,161 18,460,161 27,942,113 9,432,084 2,259,545 4,690,849 13,485,436 10,948,467 10,088,735 10,008,735 10,000	18,867,284 5,579,715 on land sale: n which oper 30, 1909, 5,566,633 5,566,633 5,566,633 5,566,633 10,353,674 1,221,139 1,737,483 3,053,597 1,737,483 3,053,597 10,669,440 4,484,902 21,078,813 459,318,424 150,000,000	18,328,78 9,339,00 5, viz.: 32% ations give: 1908, 285,088,09 17,826,98 57,318,36 57,318,36 6,023,72 1,615,69 3,960,81 3,323,72 11,110,84 18,821,63 424,068,63 121,680,000
Total Balance, surplus a Also 1% extra each April 1 and 5% 0 cet. 1. x This is the miles op are based. BAN Assets— Cost of road and equipm Steamships and appurten Acquired securities held. Payments on subscriptie St. Paul & Sault Ste. M Real estate, hotels, &c. Due on land sold and tow Advances and investmen Advances to lines under Materials and supplies. Compo invest th Dom. Cash Total assets * Liabilities— Common stock. Subscriptions to new stop Preference stock.	23,279,053 13,896,616 year paid fr rated at clo LANCE SH ent innecs ons to Minn darle stock. yn sites. tes. tes. tes. Gov. secur's ck tock	21,414,900 3,847,161 om interest se of year of <i>EET JUNE</i> 1910 317,222,266 18,460,161 69,076,971 6,473,845 27,942,113 9,332,084 4,609,849 13,485,436 10,948,467 10,948,467 46,165,817 526,250,289 150,000,000 23,530,085 55,616,666 13,261,616 13,251,616 15,251,616 15,251,616 15,251,616 15,251,616 15,251,616 15,251,616 15,251,616 15,251,616 15,251,616 15,251,616 15,251,616 15,251,517 15,251,517 15,251,517 15,251,517 15,251,517 15,251,517 15,251,517 15,251,517 15,251,517 15,251,517 15,251,517 15,251,517 15,255,555,555 15	18.867.284 5.579,715 on land sale: a which oper 30. 1909. 302,196,638 18,085,886 63,153,644 1,221,139 5.566,633 16,353,674 6,474,829 1,737,483 3,053,597 1,737,483 3,053,597 1,669,440 4,861,902 21,078,813 459,318,424 150,000,000 52,696,666	18,328,78 9,339,00 5, viz.: 12% rations give: 1908. 5, 285,088,09 17,826,98 57,418,36 4,656,08 14,022,66 6,023,72 1,615,69 3,960,81 3,525,72 11,110,84 18,821,63 424,068,63 121,680,000 19,854,434 15,857,727
Total Balance, surplus a Also 1% extra each April 1 and ½% cot. 1. x This is the miles ope are based. BAI Assets— Cost of road and equipm Steamships and appurten Acquired securities held. Payments on subscriptic St. Paul & Sault Ste. M Real estate, hotels, &c. Due on land sold and tow Advances and investmer Materials and supplies. Total assets * Londities— Common stock Discretions to Lines under Materials and supplies. Total assets * Londities— Common stock Discretions to chew sto Preferencies to Lines under Materials and supplies. Common stock Discretions to chew sto Preference in the stock and the stock Consolidated debentures is and the stock Bonds (see "Ry, & Indu	23,279,053 13,896,616 year paid fr rated at clo LANCE SH ent innecs ons to Minn darle stock. yn sites. tes. tes. tes. Gov. secur's ck tock	21,414,900 3,847,161 om interest se of year of <i>EET JUNE</i> 1910 317,226,266 18,460,161 60,076,971	18.867.284 5.579,715 on land sale: a which oper 30. 1909. 302.196,638 18.085,886 65.153.644 1.221,139 5.566,633 16.355,674 6.474,829 1.737,483 3.953,597 1.737,483 3.953,597 1.748,843 1.953,518,424 150,000,000 52,666,666 128,980,132 39,621,967	18,328,78 9,339,00 5, viz.: 12% rations give: 1908. 5, 285,088,09 17,826,98 57,418,36 4,656,08 14,022,66 6,023,72 1,615,69 3,960,81 3,525,72 11,110,84 18,821,63 424,068,63 121,680,000 19,854,434 15,857,727
Total Balance, surplus a Also 1% extra each April 1 and ½% Cot. 1. * This is the miles ope are based. BAI Assets— Cost of road and equipm Steamships and appurten Acquired securities held. Payments on subscriptic St. Paul & Sault Ste. M Real estaic, hotels, &c. Due on land sold and tow Advances and investmer Que on land sold and tow Advances to lines under Materials and supplies. Total assets * Lindvillics— Common stock. Subscriptions to Lace sto Preference stock sto Preference stock sto Bonds (see "Ry, & Indu. Current accounts Interest and rentals	23,279,053 13,896,616 year paid fr rated at clo LANCE SH ent innecs ons to Minn darle stock. vn sites tas construction Gov. secur's costruction Gov. secur's tock s." section)	21,414,900 3,847,161 om interest se of year of <i>EET JUNE</i> 1910 317,226,266 18,460,161 60,076,971	18.867.284 5.579,715 on land sale: a which oper 30. 1909. 302,196,638 18,085,886 63,153,644 1,221,139 5.566,633 16,353,674 6,474,829 1,737,483 3,053,597 1,737,483 3,053,597 1,737,483 3,053,597 1,737,483 3,053,597 1,737,483 3,053,597 1,737,483 3,053,597 1,737,483 3,053,597 1,737,483 3,053,597 1,737,483 3,053,597 1,737,483 3,053,597 1,737,483 1,055,946 1,221,139 1,737,483 1,055,947 1,0669,440 52,696,666 128,930,132 39,621,967 13,663,577 1,403,584 1,221,139 1,221,139 1,221,139 1,221,139 1,235,107 1,235,107 1,235,107 1,355,107 1,055,107 1,	18,328,78 9,339,00 5, vlz.: 34% rations give: 1908, 285,088,09 17,826,98 57,418,36 4,656,08 4,656,08 4,656,08 14,022,66 6,023,72 1,615,66 3,960,81 13,523,72 11,110,84 18,821,63 121,680,00 19,854,43 115,657,077 39,621,96 11,389,511 336,00
Total Balance, surplus a Also 1%, extra each April 1 and ½% Cot. 1. * This is the miles ope are based. BAI Assets— Cost of road and equipm Steamships and appurten Acquired sceuritics held. Bayments on subscriptic St. Paul & Sault Ste. A Real estate, hotels, &c. Due on hand sold and tow Advances and investmer Advances to lines under Materials and supplies. Comp's lineset's in Dom. Cash Total assets * Lidobities— Common stock Consolidated debenture s Bonds (see ''Ry, & Indu	23,279,053 13,896,616 year paid fr rated at clo LANCE SH ent innecs ons to Minn farle stock. wh sites. tes construction Gov. secur's ck tock s." section) ites	21,414,900 3,847,161 om interest se of year of <i>EET JUNE</i> 1910 317,226,266 18,460,161 60,076,971	18.867.284 5.579,715 on land sale: a which oper 30. 1909. 302,196,638 18,085,886 63,153,644 1,221,139 5.566,633 16,353,674 6,474,829 1,737,483 3,053,597 1,737,483 3,053,597 1,737,483 3,053,597 1,737,483 3,053,597 1,737,483 3,053,597 1,737,483 3,053,597 1,737,483 3,053,597 1,737,483 3,053,597 1,737,483 3,053,597 1,737,483 3,053,597 1,737,483 1,055,946 1,221,139 1,737,483 1,055,947 1,0669,440 52,696,666 128,930,132 39,621,967 13,663,577 1,403,584 1,221,139 1,221,139 1,221,139 1,221,139 1,235,107 1,235,107 1,235,107 1,355,107 1,055,107 1,	18,328,78; 9,339,000 5, vlz.: 34,5% rations gives 1908, 285,088,09; 17,826,98; 57,418,36; 57,418,36; 57,418,36; 6,023,72; 1,615,656,03; 14,022,66; 3,960,81; 13,523,72; 11,110,84; 18,821,630; 121,680,000; 19,854,434; 424,068,653; 121,685,077; 39,621,965; 11,389,51; 438,50; 11,389,51; 39,621,965; 11,389,51; 13,386,000; 11,389,51; 39,621,965; 11,389,51; 39,621,965; 11,389,51; 39,621,965; 11,389,51; 13,386,000; 11,389,51; 13,386,000; 13,386,000; 14,389,51; 14,386,000; 14,389,51; 14,386,000; 14,389,51; 14,386,000; 14,389,51; 14,389,51; 14,389,51; 14,386,000;14,386,000; 14,386,000;14,386,000; 14,386,000;14,386,000; 14,386,000;14,386,000; 14,386,000;14,386,000; 14,386,000;14,386,000; 14,386,000;14,386,000; 14,386,000;14,386,000; 14,386,000;14,386,000; 14,386,000;14,386,000; 14,386,000;14,386,000; 14,386,000;14,386,000;14,386,000; 14,386,000;14,386,000;14,386,000;14,386,000;14,386,000; 14,386,000;14,386,000;14,386,000; 14,386,000;14,386,000; 14,386,000;14,386,000; 14,386,000;14,386,000; 14,386,000;14,386,000; 14,386,000;14,386,000; 14,386,000;14,386,000;14,386,000;14,386,000;14,386,000;14,386,000
Total Balance, surplus a Also 1% extra each April 1 and 25% Oct. 1. * This is the miles ope are based. BAI Assets— Cost of road and equipm Steamships and appurten Acquired securities held. Payments on subscriptif St. Paul & Sault Ste. M Real estate, hotels, &c. Due on land sold and toy Advances and investmer Advances to lines under Materials and supplies. Total assets * Litabilities— Common stock. Subscriptions to new sto Preference stock. Consolidated debenture s Bonds (see "Ry, & Indu Current accounts Interest and rentals Sales of land and sown s Equipment obligations.	23,279,053 13,896,616 year paid fr rated at clo LANCE SH ent iances ons to Minn darie stock. vn sites the construction Gov, secur's construction Gov, secur's tock s." section) ites fund improv'ts	21,414,900 3,847,161 om interest se of year or <i>EET JUNE</i> 1910 317,228,266 16,460,161 16,076,971 6,473,845 27,942,113 9,432,084 4,229,545 4,600,849 13,482,436 10,948,467 10,088,735 46,165,817 526,250,289 150,000,000 23,530,085 46,165,817 526,250,289 150,000,000 23,530,085 46,165,817 526,250,289 150,000,000 23,530,085 46,165,817 526,250,289 150,000,000 23,530,085 46,165,817 526,250,289 150,000,000 23,530,085 1,404,718 52,678,038 1,300,000 6,955,491 1,400,196 1,404,753 43,702,195 2,678,038 1,500,000 6,955,491 1,500,000 1,505,491 1,500,000 1,505,505 1,500,000 1,505,505 1,500,000 1,505,505 1,500,000 1,500,500	18.867.284 5.579.715 on land sale: a which oper 30. 1909. 302.106.638 18.085.886 63.153.544 1.221.139 5.566.633 5.566.633 5.566.633 5.566.633 5.566.633 5.566.433 5.566.433 5.566.433 1.737.483 3.933.997 1.747.853 3.933.997 1.747.853 3.933.937 1.747.853 3.933.937 1.747.853 3.933.937 1.747.853 3.963.8424 150.000.000 52.666.666 128.986.132 39.621.967 1.403.564 27.567.297 1.403.564 27.567.297 1.403.564 27.567.297 1.403.564 1.403.564 1.403.577 1.403.564 1.403.564 1.403.577 1.403.564 1.403.564 1.403.577 1.403.564 1.403.566	18,328,78; 9,339,00 9, viz.: 42% rations give: 1908; 5, viz.: 42% rations give: 1908; 5, 285,088,09 17,826,98; 57,418,369; 4,655,088,09 17,826,98; 57,418,369; 14,022,66; 6,023,72; 1,615,69; 7,960,811 3,523,72; 11,110,844; 12,680,000; 12,854,430; 45,805,332; 115,657,077; 39,621,965; 11,389,511; 1,336,000; 22,401,535; 6,489,656;
Total Balance, surplus a Also 1% extra each April 1 and ½% Oct. 1. & This is the miles ope are based. BAN Assets— Cost of road and equipm Steamships and appurten Acquired scourities held. Payments on subscriptie St. Paul & Sault Ste. M Real estate, hotels, &c. Due on land sold and toy Advances and investmer Agents, conductors, &c. Miscellancous accounts r Advances to lines under Materials and supplies. Total assets * Ltabilities— Consolidated debenture s Bonds (see "Ry. & Indu Current accounts Interest and rentals Sales of land and town s Equipment replacement Equipment obligations.	23,279,053 13,896,616 year paid fr rated at clo LANCE SH ent innecs ons to Minn farle stock. on sites the construction Gov. secur's ck tock s." section) ites fund improv'ts ancles	21,414,900 3,847,161 om interest se of year or <i>EET JUNE</i> 1910 317,228,266 16,460,161 16,076,971 6,473,845 27,942,113 9,432,084 4,229,545 4,600,849 13,482,436 10,948,467 10,088,735 46,165,817 526,250,289 150,000,000 23,530,085 46,165,817 526,250,289 150,000,000 23,530,085 46,165,817 526,250,289 150,000,000 23,530,085 46,165,817 526,250,289 150,000,000 23,530,085 46,165,817 526,250,289 150,000,000 23,530,085 1,404,718 52,678,038 1,300,000 6,955,491 1,400,196 1,404,753 43,702,195 2,678,038 1,500,000 6,955,491 1,500,000 1,505,491 1,500,000 1,505,505 1,500,000 1,505,505 1,500,000 1,505,505 1,500,000 1,500,500	18,867,284 5,579,715 on land sale: n which oper 302, 1909, 302,106,638 18,085,886 63,153,544 1,221,139 5,566,633 10,353,674 6,474,829 1,777,483 3,953,597 10,669,440 4,861,902 21,078,813 150,000,000 52,666,666 52,666,666 156,667,267 27,667,267 27,407,267 27,567,267 27,407,267 27,567,267 13,663,577 14,03,564 15,0000 5,530,500 9,95,239 15,530,000 18,685,577 14,03,564 18,685,577 14,03,564 18,685,577 14,03,564 18,685,577 14,03,564 18,685,577 14,03,564 18,685,577 14,03,50,000 3,530,500 9,05,239 19,000 10	18,328,78; 9,339,000 5, viz.: 34,5% rations given 1908; 285,088,009 17,826,98; 57,418,360 4,656,088 14,022,666 6,023,729 1,615,630 4,656,088 14,022,667 1,615,657,077 424,068,651 121,680,000 19,854,430 45,805,332 115,657,077 39,621,965 11,389,516 1,336,001 22,401,535 870,288 3,912,985 6,489,656
Total Balance, surplus a Also 1% extra each April 1 and ½% Oct. 1. x This is the miles op are based. BAI Assets— Cost of road and equipm Steamships and appurten Acquired securities held. The analysis and appurten Acquired securities held. St. Paul & Sault Ste. M Real estate, hotels, &c. Due on hand sold and tow Advances and investmer Meal estate, hotels, &c. Due on hand sold and tow Advances to lines under Materials and supplies. Total assets * Ltabilities— Consolidated debenture s Bonds (see "Ry, & Indux Current accounts Interest and rentals. Sales of land rentals.	23,279,053 13,896,616 year paid fr rated at clo LANCE SH ent innecs ons to Minn farle stock. on sites the construction Gov. secur's ck tock s." section) ites fund improv'ts ancles	$\begin{array}{r} \hline 21,414,900\\ 3,847,161\\ \text{om interest}\\ \text{se of year or}\\ \hline EET JUNE\\ 1910\\ 5\\ 317,225,266\\ 18,460,161\\ 69,076,971\\ \cdot\\ \cdot\\ \cdot\\ 27,942,113\\ 9,432,084\\ 4,229,545\\ 4,600,849\\ 13,455,436\\ 10,948,467\\ 10,948,735\\ 46,165,817\\ \hline 526,250,289\\ 150,000,000\\ 525,616,686\\ 136,621,966\\ 14,549,196\\ 14,60,060\\ 7\\ 15,649,00\\ 16,96\\ 10$	18.867.284 5.579.715 on land sale: a which oper 30. 1909. 302.106.638 18.085.886 63.153.544 1.221.139 5.566.633 5.566.633 5.566.633 5.566.633 5.566.633 5.566.433 5.566.433 5.566.433 1.737.483 3.933.997 1.747.853 3.933.997 1.747.853 3.933.937 1.747.853 3.933.937 1.747.853 3.933.937 1.747.853 3.963.8424 150.000.000 52.666.666 128.986.132 39.621.967 1.403.564 27.567.297 1.403.564 27.567.297 1.403.564 27.567.297 1.403.564 1.403.564 1.403.577 1.403.564 1.403.564 1.403.577 1.403.564 1.403.564 1.403.577 1.403.564 1.403.566	$1908, \\ 5\\285,088,099\\17,826,98;57,418,300\\4,656,084\\14,022,66\\6,023,721\\1,615,699\\3,960,813\\3,523,724\\11,110,843\\18,821,650\\$

* In addition to the above assets, the company owns 7,539,722 acress of land in Manitobs, Saskatchewan and Alberta (average sales the past year \$14 \$40 per acres) and 4,74,094 acress in British Columbia. y After appropriating \$7,000,000 for additions and improvements (similar appropriation in 1007-08 being \$6,000,000 and in 1906-07, \$5,000,-000). $-V \cdot 91$, p. 517, 395,

Chicago	Rock	Island	8	Pacific	Ry.	

(Statement for the Fiscal Year ending June 30 1910.)

Revenue and transportation Freight Passenger Mail and express	1909-10, 5 42,218,881 19,378,174 3,375,681	1908-09. 5 39,158,053 17,883,379 3,056,761	1907-08. 3 37,899,356 16,693,111 2,822,357
Miscellaneous Rev. from oper, other than transport.	774.380 473,463	720,281 366,413	701,801 - 307,572
Total operating revenue	66,220,579	261,184,887	58,484,197

THE	CHRONICL	EV .
THE	UNIONICL	Ľ.

Operating Expenses—	1909-10.	1908-09.	1907-08.
Maintenance of way and structures	$\begin{array}{r} 10,673,387\\ 8,455,745\\ 1,795,262\\ 25,195,579\\ 1,949,395 \end{array}$	9,051,830 7,512,889 1,441,214 22,848,052 1,659,510	8,078,026 7,358,590 1,486,473 23,600,342 1,612,749
Total operating expenses Net operating revenue Taxes	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	15,274,509 223,232	16,400,527 211,471	14,558,122 128,634
Total income.	15,497,741	16,611,998	14,686,756
Interest Rentals Dividends Rate of dividends	9,129,875 1,619,985 3,743,272 (5%)	8,861,223 1,567,967 3,930,019 (534 $\%$)	8,413,222 1,545,232 3,929,785 (5 $\frac{1}{2}$ %)
Unisman sumplies	1 001 000	9 959 700	708 518

.......... Balance, surplus 1.004,609 2,252,789 GENERAL BALANCE SHEET ROCK ISLAND LINES JUNE 30 1910. Assets- \$ | Liabilites- \$

Road and equipment280,951,79		Manager and
Road and equipment280,951,793	Stock	75,000,000
Securities of proprietary, &c.,	Funded debt	228,002,000
Securities of proprietary, &c., cos. pledged.	Funded debt. Traffic, &c., balances	795.879
do do unpledged 9,019,83	Andited youchers and wares	5 254 404
Advances	Miscell, acc'ts payable	323,070
Misselle englished in 1990 00	Material late physiole	020,010
Miscellaneous investments 1,739,69	Matured int., divs, & rents	
Cash 4,541,46	unpaid	2,683,911
Secur. iss'd or ass'm'd in treas. 4,221	Matured mtge., bonded and	A MARTINE
Marketable securities	secured debt unpaid.	23,000
Loans and bills receivable 596,51		
raffic, &c., balances	Other working Habilities	
		1,808,001
	Int., dlys. & rents accrued	
Miscell. acc'ts receivable 2,889,536) Accrued taxes	1,354,229
Materials and supplies 6,224,133	Operating reserves	1,193,907
Other working assets 1,540,956	Other deferred credit items.	8,132,025
Accrued Income not due		
Temporary adv. to prop., &c.,		
	Profit and loss balance	
		1114341010
Rents and Insur. paid in adv_ 151,38		
Special dep. ace't new eq. tr. 7,798,00		
Other deferred debit items. 1,433,34	5	
	and the second sec	

• \$7,637,000 of this represents unpaid equipment involces not yet due and is offset by the same amount included in special deposits on the assets side.-V. 90, p. 1675.

Norfolk & Western Railway.

(Report for Fiscal Year ending June 30 1910.)

On subsequent pages will be found the report of Mr. L. E. Johnson, the President, and also the comparative balance sheet for two years. Below we publish comparative tables and statistics for several years:

Miles operated June 30. Equipment— Locomotives Passenger cars Freight cars. Maintenance-of-way cars Barges Operations— Pass'rs carried I mile. Rate per pass. per mile. Tons frieght carried I mile Rate per pass. per mile. Av. rev. tr. load (tons). Earns. per fr'tr. mile Gross earns. per mile	1909-10 1,951 968 393 38.418 1,049 10 4,930,108 181,068,855 2,168 cts. 25,412,529 *6,722,496 0,447 cts	395 35,882 1,031 10 4,919,535 171,270,331 2,127 cts, 20,049,203 *5,377,021	, &c. 1907-08, 1,920 946 397 37,276 1,007 10 4,824,650 209,279,408 1,900 cts, 18,668,190	38336,91030194,250,905176,082,609
Equipment— Locomotives	968 393 38,418 1,049 10 4,930,108 181,068,855 2,168,615, 25,412,529 *6,722,496 0,447,618	946 395 35,882 1,031 4,919,535 171,270,331 2,127 cts, 20,049,203 *5,377,021	946 397 37,276 1,007 10 4,824,650 209,279,408 1,900 cts.	843 383 36,910 301 9 4,250,905 176,082,605
Locomotives Presencer cars Freight cars Maintenance-of way cars Barges Operations— Passengera carried — Passengera carried Tons freight carried Tons freight carried Tons freight carried Tons freicarried 1 mile Rate per ton per mile. Av. rev. tr. load (tons) Earns, per fr'tr. mile Gross carns, per mile	393 38,418 1,049 10 4,930,108 181,068,855 2,168,cts, 25,412,529 *6,722,496 0,447,cts	395 35,882 1,031 10 4,919,535 171,270,331 2,127 cts, 20,049,203 *5,377,021	397 37,276 1,007 10 4,824,650 209,279,408 1,900 cts,	38336,91030194,250,905176,082,609
Freight cars. Maintenance-of-way cars Barges Operations— Passengers carried Pass is carried I mile. Rate per pass, per inlie. Tons frieght carried I mile Rate per ton per mile. Av. rev. tr. load (tons) Earns, per fr't tr. mile Gross earns, per mile	38,418 1,049 10 4,930,108 181,068,855 2,168 cts. 25,412,529 *6,722,496 0,447 cts	$\begin{array}{r} 35,882\\ 1,031\\ 10\\ 4,919,535\\ 171,270,331\\ 2,127cts,\\ 20,049,203\\ *5,377,021\\ \end{array}$	37,276 1,007 10 4,824,650 209,279,408 1,900 cts.	38336,91030194,250,905176,082,609
Maintenance-of-way cars Barges Operations— Pass'rs carried I mile Rate per pass, per mile Tons freight carried. Tons freight carried Rate per ton per mile Av. rev. tr. load (tons). Earns, per fr'tr. mile Gross carns, per mile	1,049 10 4,930,108 181,068,855 2,168 cts, 25,412,529 *6,722,496 0,447 cts	1,031 10 4,919,535 171,270,331 2.127 cts. 20,049,203 *5,377,021	1,007 10 4,824,650 209,279,408 1,900 cts.	301 9 4,250,905 176,082,609
Barges Operations— Passengers carried Pass'rs carried I mile Rate per pass, per mile Tons frit carried I mile Rate per ton per mile. Av. rev. tr. load (tons) Earns, per fr't tr. mile Gross earns, per mile	10 4,930,108 181,068,855 2,168,655 25,412,529 *6,722,496 0,447,cts	10 4,919,535 171,270,331 2,127 cts, 20,049,203 *5,377,021	10 4,824,650 209,279,408 1,900 cts.	9 4,250,905 176,082,609
Operations— Passengers carried Pass'rs carried I mile Rate per pass, per mile Tons freight carried Tons fr't carried 1 mile. Rate per ton per mile Av. rev. tr. load (tons). Earns, per fr't tr. mile Gross carns, per mile	181,068,855 2,168 cts, 25,412,529 *6,722,496 0,447 cts	171,270,331 2.127 cts. 20,049,203 *5,377,021	209,279,408 1.900 cts.	176,082,609
Pass'rs carried I mile. Rate per pass, per mile. Tons freight carried Tons fr't carried I mile. Rate per ton per mile. Av. rev. tr. load (tons). Earns, per fr't tr. mile. Earns, per pass. tr. mile Gross carns, per mile	181,068,855 2,168 cts, 25,412,529 *6,722,496 0,447 cts	171,270,331 2.127 cts. 20,049,203 *5,377,021	209,279,408 1.900 cts.	176,082,609
Rate per pass, per mile Tons freight carried . Tons fr't carried 1 mile Av. rev. tr. load (tons). Earns, per fr't tr. mile Earns, per pass, tr. mile Gross carns, per mile	2.168 cts. 25,412,529 *6,722,496 0.447 cts	2.127 cts. 20,049,203 *5,377,021	1.900 cts.	Concernes
Tons fr't carried 1 mile. Rate per ton per mile Av. rev. tr. load (tons). Earns. per fr't tr. mile. Earns. per pass. tr. mile Gross carns. per mile	*6,722,496 0.447 cts	*5.377.021	18.608.190	
Rate per ton per mile Av. rev. tr. load (tons). Earns. per fr't tr. mile Earns. per pass. tr. mile Gross earns. per mile	0.447 cts. 635	M. M. F. F. W. K.	*4,985,916	20,183,218 \$5,252,561
Av. rev. tr. load (tons). Earns. per fr't tr. mlle. Earns. per pass. tr. mlle Gross earns, per mlle	635	0.460 cts.	0.481 cts.	0.495 cts.
Gross carns, per muc	20 0201	616 \$2,8516	371	569
Gross carns, per muc	\$2.8594 \$1.1988	\$1.1812	\$2.7681 \$1.2072	\$2.8378 \$1.3874
EA	\$18,028	\$15,235	\$15,397	\$16.612
	RNINGS. E	XPENSES.	dec.	
	WHEN BEICK	1909-10.	1908-09.	1906-07.
Earnings Passenger		2 021 200		0 077 100
Freight		3,924,890 30,037,796	3,642,837 24,710,501	3,977,482 23,990,630
Mall		338,449	294,453	290,578
Express Miscellaneous		461,655 301,080	426,047 253,173	419,324 254,203
			Contraction of the local distance of the loc	28,962,217
Expenses-			29,327,101	
Maintenance of way, &c	7	3,752,045	3,331,888	3,384,709
Conducting transportat	lon	10,069,726	8,346,992	9,324,276
General		721,275	644,335	669,809
Net earnings		21.046,759 14,017,111	17,729,756 11,597,345	18,764,714 10,197,503
* Three clphers (000)	omitted.			
	INCOME .	ACCOUNT.		
- Andrewson -		1909-10.	1908-09,	1907-08.
Receipts-		14 017 111	11 597 748	10 107 505
Interest, general account		534,121	459,475	137,925
Rents		57.147	54,373	51,207
Other income		004,000	467,265	22.265
		15,163,317	12,578,458	11,118,467
Deductor				Stor Street
Interest on car trusts		395,556	378,667	442 667
Interest on 5% gold note	8	206,154	379,046	62.500
Def int on Pocabontas	Coal & Coke		1,008,800	
Co. honds.		138,000	150,000	192,000
1% dividends on preferr	red	919,668	919,668	919,656
			1,730,580	1,360,000
Advances to subsidiary	companies.	and the second	8 1.00	
	anancous	122,238	152,817	87,371
branch lines and misce Bents		14,046,261	11,292,041	10,771,121
Total			1 200 2100	347,346
Total Surplus for year	And the second	1,117,056	1,286,417	041040
Total	bonds sold.	1,117,056	1,286,417 800,000	346,980
Maintenance of equipme Conducting transportati General Traffic Total Net carnings Three ciphers (000) Receipts— Net carnings Interest, general account Rents Hire of equipment Other income Total Interest on bonds Interest on car trusts Interest on a strusts Interest on a strusts Interest on a strusts Interest on a strusts Co, bonds Co, bonds Co, bonds on common Betterment fund Advances to subsidiary	omitted. INCOME Coal & Coke	5,931,907 10,069,726 721,275 551,806 21,016,739 14,017,111 ACCOUNT. 1909-10. 514,017,111 53,147 554,933 	4,919,435 8,346,992 9,44,335 487,106 17,729,756 11,597,345 11,597,345 11,597,345 409,475 54,373 467,265 12,578,458 3,985,520 378,667 379,046 1,008,800 13,085,520 9,9668 4,2578,768,4 1,739,580 8,175 152,517 11,292,041	4,910.; 9,324.; 9,324.; 10,107.; 10,107.; 10,107.; 10,107.; 11,113, 5,12; 702; 21,11,118,; 3,785.(42,2; 6,10; 11,20,8; 10,20,7; 13,2001.; 1,360,0; 83,2(2001.; 1,360,0; 87,; 10,771.;

Wheeling & Lake Erie Railroad.

(Report for Fiscal Year ending June 30 1910.)

Receiver B. A. Worthington, Cleveland, O., Sept. 1, wrote in substance:

General Results. —Comparing with previous year, gross earnings increased from \$5,633,645 to \$6,950,437, or 23,37%. Operating expenses show an increase from \$4,200,718 in 1900 to \$4,776,6054 in 1910, or 13,7%, the operating ratio decreasing in the last three years from 79,64% in 1908 to 74,56% in 1900 and 68,72% in 1910. The second state of the second state of the second state state state of the second state state state of the second state state of the second state state of the second state state state of the second state state state of the second state state state state state of the second state state state of the second state sta

Total Rolling Stock at End of Year-Average Cost of Repairs.

	1908-09.	1909-10.	5-Yr.Av.
No. locomotives-Aver. repairs	(225) \$3.176	(198) \$2,771	\$2,220
No: pass. cars-Aver. repairs	(76) \$835	(76) \$681	\$608
No. freight ears-Aver repairs	3,039) 61	(11.929) 44	40
At the close of the fiscal year 87	% of the loco	motives were in	working

No. freight ears—Aver repairs... (13,039) 61 (11,020) 44 40 At the close of the fixed year 87°5 of the locomotives were in working condition; only 4.93% of the car equipment is in had order. *Transportation Expenses*.—Transportation expenses show an increase of 21.52%, revenue ton miles increasing 23.61%, freight train miles increasing 19.27%. The herease in transportation expenses are mostly accounted for as follows: Station employees, 29%; vard conductors and brakemen, 24%; yard enginemen, 27%; road enginemen, 22%; operating joint yards and deminials, 80%; road trainmen, 23%; injuries to persons, which includes some large verdicts for injuries occurring in former years, 133%. *Trafile*.—Earnings from freight traffic amounted to 53,923,5595, or an increase of 23,40% over the previous year and an increase of 8.9% over 1907, which was the most prosperous year priot to 1910. Coal traffic con-tributed 44% of the freight tonnage in 1910, nearly 47% in 1909, 45% in 1908 and 47% in 1907. Earnings from passenger trains, including mail and express, were 5698,115, an increase of 373,220. *Remewals*, & c.—There was purchased for renewals and improvements 5,702 gross tons of new rall. A total of 404 gross tons of 90-lb, rall was placed in the main line. There have been approximately 170 miles of track balasting the entire line is progressing rapidly, and when the work is completed there will be twelve heres of balast the entire length of the line. *Coat of Maintennice of Way per Mile of Track (All Tracks)*.

There have been approximately 170 miles of track balasted with gravely and severe miles with slag and cinders. The work of ballasting the endre between these of balast the entire length of the let.
Cot of Maintenane of Way per Mile of Track (All Tracks).
In 1900-10, main track, 522 miles; passing, &c., 332 m.; total, 854 m.1
1902-03, 1903-04, 1904-05, 1905-06, 1906-07, 1907-08, 1908-09, 1909-10, 31,139, 3937, 3976, \$1,043, 3961, \$862, \$722, \$898
Tailes, 1903-04, including proceeds of receiver's certificates, the average on the set of t

OPERATIONS AND FLSCAL RESULTS.
 OPERATIONS AND FLSCAL RESULTS,

 1909-10.
 1908-09.
 1907-08.

 Average rev. mileage ...
 437
 442
 442

 Operations - 9.974.674
 8.331.704
 7.818.298

 Total tonnage (revenue)
 9.974.674
 8.331.704
 7.818.298

 Rev. per train miles
 1.801.935
 1.510.684
 1.624.261

 Av. rev. tr.-load (tons)
 6.00.48
 589.02
 574.43

 Rev. per train mile
 0.339 cts
 0.540 cts
 0.478 cts

 Passengers (No.)
 1.40.280
 1.101.700
 1.000.894

 Passengers 1 mile (No.)
 37.681.041
 30.442.152
 30.643.746

 Gross earns. per mile
 1.30 cts
 1.63 ets
 1.60 ets

 Gross earns. per mile
 \$14.755
 \$ 1906-07. 442 9,608,590 1130,880732 1,869,406 0,481 cts. \$2 91 1,004,986 27,050,502 1,66 cts. \$13,850 \$4,520 INCOME ACCOUNT. 1907-08. 1906-07. 1009-10 1908-00. Operating recenue-Coal freight Other freight Passengers Mall and express Whenlie mous 5 2,338,053 2,466,369 497,714 86,154 189,110 56,245 \$ 2,841,679 3,086,890 565,945 87,690 264,800 103,433 \$ 2,442,351 2,013,088 490,688 94,807 188,466 167,600 \$ 2,558,969 2,881,759 464,736 98,947 Miscellancous Other than transport'n. 44,317 75,479 Total oper, reveaue Operating expenses— Maint, of way, &c Maint, of equipment Transportation expenses General expenses 5,397,001 6,950,437 5,633,645 6,124,207 $\left. \begin{smallmatrix} 667,479\\ 1,148,755\\ 79,758\\ 2,249,368\\ 152,884 \end{smallmatrix} \right\}$ 617,956 1,380,978 74,231 $\begin{array}{r} 766,714 \\ 1,389,684 \\ 85,648 \\ 2,366,947 \\ 167,061 \end{array}$ 728,469 1.947,807 $2,197,809 \\ 157,520$ Total oper. expenses. Net oper. revenue. Taxes 4,776,054 2,174,383 261,504 4,200,718 1,432,927 260,336 4,125,370 1,998,837 226,917 4,298,244 1,098,757 252,043 1,172,591 902 Operating income..... Outside operations..... 1,912,878 935 1,771,920 846,714 1,660 Total 1,913,813 Hire of equipment—bal. Dr.55,486 Miscellaneous 86,847 1,173,493 Dr.59,567 32,980 848,374 113,394 45,132 1.771.920

120,431

1,892,351

1,006,900

Total income 1,945,175 1,146,906

Deductions-	1909-10. \$	1908-09. \$	1907-08. \$	1906-07. \$
Interest on mtge, bonds Int. on equip, obliga'us, Interest and discount	x633,030 120,299	$321,110 \\ 132,653$	1,033,030 143,317 41,354	1,033,030 155,571 51,449
Int. on receiver's certis.		50,377 96,123 61,670	41,094	01,440
Rents paid. Rental of equip. from	92,753	37.305	30,787	125,369
Wabash RR Equip. oblig's pd. by ree'r.	245,000	$182,160 \\ 237,877$	362,340	194,703

Total deductions... 1,407,724 1,119,474 1,610,827 1,569,122 Bal, surp. or deficit ... sur.637,451 sur.27,432 def.603,927 sur.332,329 x Deductio s in 1910 on account of mortgage bond interest (\$633,030) include 12 months' interest on the following issues: Lake Erie Div. 5s, \$2,000,000, \$100,000; Wheeling Div. 5s, \$894,000, \$44,700; extension and impt. 5s, \$400,000; \$20,450; consolidated 4s, \$11,697,000; \$467,880. As to deductions in 1908-09, see V. 89, p. 842.

BALANCE SHEET JUNE 30.

Note .-- Comparisons with figures for earlier years are inaccurate in many cases, owing to changes prescribed by Inter-State Commerce Commission.

	1910.	1503.	1908.
Assets- Road and equipment	58,284,465	58,343,449	59,482,245
Materials and supplies Securities pledged and unpledged Miscellancous investments	12,360,618	2,289,624	436,863 2,290,620
New equipment in suspense		2,579,500	2,819,500
Advances for construction Cash on hand Due from agents and conductors	2,629,838 2,455	1,174,550 6,289	320,740
Miscellaneous accounts receivable	130,760	683,145	976,540
Temporary advances Other deferred debit items. Profit and loss	$ \begin{array}{r} 46.106 \\ 144.709 \\ 835.293 \end{array} $	$125,743 \\ 360,443$	
Total assets		65,571,743	66,276,518
Common stock First preferred stock	20,000,000	20,000,000	20,000,000
Second preferred stock	4,986,900	4,986,900 11,993,500	1,986,900
Mortgage bonds	-15 000 000	23,000,000	23,000,000
Mortgage bonds. Equipment trust obligations	0010001000	2,579,500	2,819,300
Loans and bills payable	1,155,000	1,155,000	Conservation (
Traffic balances Vouchers and wages Miscellaneous accounts payable	7,865 785,155 5,163	826,986	3,422,527
Interest, &c., due Interest accrued, not due	2,455	6,090	
Interest accrued, not due	968,344	568,344	
Other deferred credit items		454,616	
Profit and loss	******	808	54,091
Watal Habilities	75 550 000		

Total liabilities. 75,358,998 65,571,743 66,276,518

St. Croix Paper Company.

(Balance Sheets			510 and 1505, 1	ucu ere	111 (100.)
Assels Reai estate & mach., Material, stock in process Cash & debts receiv. Investments	465,869	598,131 348,730	Accounts payable	$1910. \\ \$ \\ 1,500,000 \\ 102,190 \\ 2,110,000 \\ 205,253 \\ 39,175 \\ 550,488 \\ \end{cases}$	$1909. \\ \$ \\ 1.487,600 \\ 141,840 \\ 2,158,000 \\ 321,272 \\ 39,712 \\ 435,424 \\ \end{cases}$
Total	1,516,106	4,583,848	Total	4,516,106	4,583,848

Interborough Rapid Transit Co., New York City.

(Report for Fiscal Year ended June 30 1910.)

President Theodore P. Shonts, New York, Sept. 1 1910 wrote in substance:

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(A) Elevated Improvements.

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(B) Suggestions for New Subway Construction.

(B) Suggestions for New Subway Construction. West Slide Lower Manhattan and Brooklyn Extension: From Times Square through 7th Ave., as extended, West Broadway and Greenwich St. to Liberty St. as a four-track road, and from Liberty St. to the Battery as a two-track road, with a branch connecting with this extension from the intersection of Greenwich and Liberty streets, under Liberty St. and East River to Pineapple St. in Brooklyn and under Pineapple and Fulton streets to a connection with the Boroklyn extension of the existing Subway at Borough Hall as a two-track road, and a further extension of the existing Subway from Atlantic Ave. through Flatbush Ave. and Eastern Parkway to Nostrand Ave. as a four-track road. East Side Upper Manhaitan and Bronx Extension: From about 35th St. through Park Ave, and private property at or about 40th St. to Lexing-ton Ave. . thence up LeXington Ave. arons the Harlein River to a point south of 146th St. as a four-track road; thence dividing, with a two-track connection to the West Farms branch of the existing Subway, and two

<text><text><text><text><text><text><text><text>

STATEMENT OF EARNINGS, ETC., FOR FISCAL YEARS ENDED JUNE 30 1906 TO 1910 INCLUSIVE.

 according to the methods then provaining,

 1910.
 1909.

 Year end, June 30.
 \$

 \$
 \$

 Cross oper. rev.
 28,087,648

 Operating expense 11,013,143
 10,747,443

 10,722,694
 9,593,331

 8,400,824

 Net earnings Net oper, rev.
 13,336,605
 12,770,471
 11,294,770

 Taxes
 1,750,422
 1,799,807
 1,586,466
 1,377,965
 1,390,560

 Net carns.less taxes
 11,750,139
 11,302,506
 9,904,210

 Theome from op.16,224,083
 13,977,144
 1,220,170
 815,833
 715,503

 Other Income.
 411,024
 1,001,775
 815,833
 715,503
 Gross income. _ 16,635,107 14,978,919 12,970,309 12,208,339 10,619,713 Total inc. deduc.10,552,960 10,380,096 9,269,650 8,491,895 7,450,823 3,168,890 2,887,500 Surplus 2,932,147 1,439,823 550,659 566,444 281,390 P.c. exp. to earns 37,99% 40,52% 44,57% 42,89% 42,65% Passengers carried,562783395 514680342 483285640 449287884 395716386 STATEMENT OF OPERATIONS BY DIVISIONS FOR YEARS ENDED JUNE 30 1910 AND 1909.

	1909	-10		-09
	Manhattan Ry. Div.	Subway Division,	Manhattan Ry. Div.	Subway Division
Operating Revenue- Transportation Other street ry, oper, rev	14,723,224 331,919	\$ 13,443,805 488,701	13,847.579 485,814	5 11,917,313 273,687
Gross operating revenue	15,055,142	13,932,506	14,333,393	12,191,000
Operating Expenses- Maintenance of way, &c Maintenance of equipment	849,626 881,566	664,444 792,221	839,306 841,665	603,335 783,147
Transportation expenses General expenses	3,079 3,887,832 634,590	$ \begin{array}{r} 1,130 \\ 2,849,473 \\ 449,182 \end{array} $	3,778,842 740,010	2,700,239 460,899
Total operating expenses	6,256,693	4,756,450	6,199,823	4,547,620
Net operating revenue.	8,798,449 1,525,142	9,176,056 225,280	8,133,570 1,733,211	7,643,380 60,595
Income from operation Non-operating income	7,273,307 25,635	8.950,776 385,389	6,400,359 24,529	7,576,785
Gross income. Int. and s. f. on city bonds. Int. on 3-year 5% notes	7,298,942	9,336,165 2,181,204	6,424,888	8,554,031 2,171,023
called Sept. 1 1909 Int. on 3-year 6% gold notes Int. on 5% 45-yr, gold M.bds.		83,333 1,388,980 593,308		500,000 1,469,240 30,042
Sinking fund Inter. Rap. Tr. 5% 45-year bonds		200.000		
Int. on Manhattan Ry, con- solidated M, 4% bonds Interest on N. V. EL RR	1.591.080		1,580,445	
Interest on N. Y. El. RR. 5% debenture bonds. Man. Ry. rental (organiz'n).	10,000	stitz	50,000 10,000	000000
7% guar, dividend on Man- hattan Ry, stock Amort, of debt disc, & exp. Int, on unfunded debt. Other rent deductions	4,200,000 97 6,577	12,930 232,908 2,543	4,200,000	$12,213 \\ 361,228$
Total income deductions	5,857.754	4,695,206	5,845,350	4,543,746
Net corporate income Divs. ou I. R. T. stock (9%)	1,441,188	4,640,959 3,150,000	579,538	4,010,285 3,150,000
E Surplus	1,441,188	1,490,959	579,538	860,285
P.c. expenses to earnings- Excluding taxes	41.56%	34.14%	43.25%	37,30%

BA	LANCE SH	EET JUNE 30.
1910.	1909.	1910. 1909.
Assets- Fixed capital41,418,610	\$	Liabilities
Fixed capital41,418,610	38,914,234	Stock
Investments20,355,916	19,605,256	3-yr, 5% notes,
Secur.depos.under		dated Meh., 1907 10.000.000
Man, Ry, lease	2,411,549	3-year 6% notes,
Adv. to sub-cos. *11,304,678	11,172,035	dated May 1908.21.973,000 23,424,000
Materials & supp. 1,628,274	1,295,194	45-yr. M. 5% bds.13,052,000 11,590,000
Prepaid Insurance_] 157,683	173,544	Manhat. lease acct. 377,323 377,323
Prepaid Insurance 157,683 Rents paid in adv. 278,713 Notes receivable 6.000	111,985	Acer. amor. of cap. 181,846
Cash	433,940	Associated cos 893,3891
Acets, receivable. 2,857,531	1,229,625	
Equip. fund depos.		Int. & rentals accr. 1,672,624 1,654,571
Guaranty Tr. Co 1,475,563	********	Coupons not pre-
Deposited to meet		sented, &c 25,810 30,117
coupons, &c 25,810		
D v.July 1, Man.Ry 1,050,000	1,050,000	
D v.July 1, Int. R.T 787, 500	787,500	Taxes accrued 1,342,611 [287,530
Int. & dlvs. rec'ble 86,593	63,358	Taxes in litigation) (701,041
Items awalt'g dis. 9,495	65,306 33,431	Adv. Inc. receipts,
Voluntary relief td. 58,843	33,431	unearned propor
Taxes paid under		Unamortized pre-
protest	484,729	infum on debt., 50,000 50,000
Deposit to retire		Sinking fund res've 200,000
notes due Sep.09	10,350,000	Profit & loss-surp 5,878,091 2,993,445
Dise, & exp. amort.		
fund	12,682	
Unamortized debt		
disc. & expense_ 1,585,329	1,469,701	
Total assets 83,815,634	89,600,186	Total liabilities_83,815,634 89,600,185

* "Advances to associated companies" included notes receivable, \$6,736,829, and operating accounts, \$4,567,849,--V, 91, p. 271.

Kansas City Railway & Light Co.

(Report for Fiscal Year ending June 30 1910.) STATISTICAL STATEMENT FOR FOUR YEARS (INCLUDING SUBSIDIARIES).

1		A STATE AND A RANKED	8.887 S . 8	
1901	3-10.	1908-09.	1907-08.	1906-07.
Gross carns., all sources_\$7,17	8,441	\$6,629,195	\$6,175,797	\$5,721,098
Per cent of increase 8		7.34%	7.95%	11.51%
Net earnings, all sources. 3,02	5,191	2,862.407	2,923,704	2,805,403
Per cent of increase 5		x2.09%	4 22%	9.70%
	86%	56.82%	52.66%	50.96%
Revenue passengers111,17		104,950,526	100,858,027	94,996,998
Transfer passengers47,28		45,356,172	43,485,312	41,074,800
	4.20c.	22.18c.	21.92c.	21,36c.
	9.82c.	9.43c.	10 22e.	10.12c.
	0.432	129.832	127,655	124.998
	9,709	249.709	244,466	239.038
Equip. 16 cp. inc. lamps 85	1.296	706,884	583,271	546,790

* These statistics, except as to track mileage, do not include the Kansas City & Westport Belt Ry, (about 17 miles of track), x Decrease.mi

CONSOLI	DATED INC	OME ACCOUNT.		
1909-10. Gross earnings\$7,161,042 Operating expenses 4,153,250	\$6,627,977	Interest on floating debt (net)	1909-10, \$77,230	1908-09. \$45,201
Net earnings\$3,007,792 Other Income (net) 17,399		Res. for doubtful accts, receivable Sundrics, repairing	20,693	17,408
Gross income \$3,025,191		flood d umage, &c Bond sinking fund	608	3,139
Deductions- Taxes \$477,100 Int.on bond. debt. 1,356,588 Bond disc. & com-			55,000 470,375	55,000 470,375
mission (propor- tion written off) 170,734	143,630	Total	\$2,628,337 \$396,854	\$2,576,155 \$286,252
CONSOLIDA	TED BALA	NCE SHEET JUN	E 30.	
Assets - \$	1909. S	Liabilities-	1910. 8	1909 \$
Cost of properties_49,780,847 Depos. for redemp- tion of matured		Preferred stock	9,543,080	
bonds	220,294		fers naver	27,019,000
Acets. receivable a212,410 Bills receivable 33,250	$a341,102 \\ 43,418$	presented Buils & accts, pay_	190.100 822,857	1,632,511
Cash in banks 581,470 Cash for coupons. 66,500 Dise, & exps.(net) b540,577	455,910	Accrued Interest	294,143 218,012 66,500	268,610 208,417 455,910
Miscellaneous 47.81		Pref. dly. June 1	117,593	119,026

Pref. div. June 1., 117,303 Sink, & res've fds, 1,657,868 Miscellaneous, 409,461 Surplus, c463,727 1,519,813 327,114 668,606

American Linseed Co., New York.

(Report for Fiscal Year ending July 31 1910.)

At the annual meeting held on Tuesday, Sept. 13, Presi-dent and Treasurer John A. McGean said in part:

At the annual meeting held on Tuesday, Sept. 13, President and Treasurer John A. McGean snid in part: In accordance with its usual practice, the company has maintained the physical conditions of its plants in good working order, the expenditures include an amount which has been set aside to pay for material alterations and repairs now in contemplation for one of its plant. These expenditures include an amount which has been set aside to pay for material alterations and repairs now in contemplation for one of its plants. The past year has been without precedent in the history of the company as to the price of flaxseed and linkeed off. At the beginning of the year the indications were for a flax crop in this country fully sufficient for all old and other requirements, but the flax plant became infected with discesses peculiar to it, resulting in a crop which was the smallest in many years and less than required for the needs of the company. Many years and less that required for the needs of the company in a more allow the beginning of the years, the competition for set of from all sources had to be made by your company in every important flax producing country of the world, and as foreign crops also were less than normal, with no surplus remaining from previous years, the competition for set of from all sources resulted in the highest prices known since the United States became a flax growing country. The low price for home-grown ared was in August 1900, when the December option sold at \$2.80 per bushel. The low and high prices for oil were 40c, and 89c, per gallon respectively. The high price was in fully 1910, when the July point owing the foreing and continue until the close of the faxed, and the became and the season of a crop which may price, which are the principal users of linkeed oil, and no consequence consumption was reduced, and this became and these of the season of a crop which may price with graves. The law of the general were the continue of the genera the planting ending the year. As to the outloo

Whether this will affect consumption materially or not cannot of course yet he determined. Your company, however, has the larger problems in-volved in these new conditions constantly under consideration. As one of the incidents of policy to meet changing conditions, your company, with the assistance of other linseed-oil manufacturers, has instituted an educa-tional movement among the farmers of one of the Northwestern States, under the general auspices of the State Agricultural College, to bring about a more intelligent cultivation of flaxseed, and thus result in larger and more stable crops. This movement your company trusts to extend to other flax-growing States under similar auspices.

RESULTS FOR FISCAL YEAR ENDING JULY 31.

Profits after pay Deduct—Interest Depreci	on borr	owed money	enses		$\substack{1908-09,\\\$1,264,185\\\$186,109\\98,475}$
Net profit for	year			\$720,952	\$979,601
Assets Plants, equip. & investments Accts, receiv Notes receiv Cash and cash Items Comstk.in treas Pref.stk.in treas Pref.stk.in treas Bro.Ex.memb. B. of Tr. mem.	1910. \$	1909. \$ 31,845,572 445,319 833,484	EET JULY 3 Liabilities- Common stoc Pref. stock Bonds payabl Current acets Surplus	1910. - \$ k16,750,000 - 16,750,000 e \$15,000 - 19,676	
Total		33,922,302	Total.	34,646,335	33,922,302

The Canada Iron Corporation, Ltd., Montreal.

(Report for Fiscal Year ending May 31 1910.)

Pres. T. J. Drummond, Montreal, Sept. 1 1910, wrote in substance:

substance: The original extensive plans determined upon when the corporation mas organized (V, 88, p. 1131), embodying additions to and bettermients of the existing plants, and the construction of entirely new works, will all be satisfactorily completed within the next few weeks. Disastrous fires occurred at two of your plants during the year, viz.; Montreal and Three Edvers: the former was not re-built, while the latter mas been reconstructed in a manner less liable to be destroyed by fire, as well as on a targer scale so as to incorporate the operations formerly con-ducted at Montreal. Motivithstanding the foregoing, and the fact that a limited number of nults only were efficacious, the fixed charges, including interest on bonds of construction, leaving a surplus of univided profits carried forward of site, 47. This is gratifying in face of the unavoltable interruption to operations that occurs during the period of construction. A larger volume of business was secured by the sales department than in the preceding year. With construction work completed and all your properties adding their works to the earning power of the corporation, returns on the capital securi-ties will then commences to accure as estimated. *PROFIT AND LOSS ACCOUNT FOR YEAR TO MAY* 31 1910.

PROFIT AND LOSS ACCOUNT FOR YEAR TO MAY 31 1910.

Sarnings for year (mines not yet in operation) \$265,837 ess bond, current interest and administration charges for year 246,843

Net earnings for year Less applied on reduction of bond discount and expense, \$6,805, and merger expense, \$9,506. \$18,994 16,311

Carried forward \$2,683 Add balance at credit profit and loss account to May 31 1909 146,743

Total undivided profits. \$149,427 [The foregoing "earnings for year, \$265,837," contrast with \$152,396 for the period ending May 31 1910.—Ed.]

BALANCE SHEET MAY 31 1910.

$ \begin{array}{llllllllllllllllllllllllllllllllllll$

La Belle Iron Works, Wheeling, W. Va., Steubenville, O.

(Report for Fiscal Year ending June 30 1910.)

President Isaac M. Scott says in substance:

Oil Property.—During the year your Brooke County oil property produced start barrels of oil, and at present is yielding from 1.500 to 1.800 barrels. Special Funds.—In addition to carine for all one and coal land depletions. The relining, rebuilding and contingent fund balance has been considerably increased. The general depreciation fund has bad a further credit of 250,-000, making the total credited to this fund during the last five years \$1, 500, 000; charges for plant betterments, \$133,040; balance June 80 1910, 320,000 barrels. The relining, rebuilding and contingent fund basis of the start by years \$1, 500,000; charges for plant betterments, \$133,040; balance June 80 1910, 500,000; charges for plant betterments, \$133,040; balance June 80 1910, 500,000; charges for plant betterments, \$133,040; balance June 80 1910, 500,000; charges for plant betterments, \$133,040; balance June 80 1910, 500,000; charges for plant betterments, \$133,040; balance June 80 1910, 500,000; charges for plant betterments, \$133,040; balance June 80 1910, 500,000; charges for plant betterments, \$133,040; balance June 80 1910, 500,000; charges for plant betterments, \$133,040; balance June 80 1910, 500,000; charges for plant betterments, \$133,040; balance June 80 1910, 500,000; charges go the yolume of rallroad buying had again about reached per annum for the last two quarters and low for the start of a soft the yolume of rallroad buying had again about reached for material conditions. During the quarter ending bec, 511,1900 distribution for the stalload to marker their securities. The outcome has been a curtailment, stalload the material buying has seen a curtailment, be to all the railroad buying, the demand for steel goods was reduced to a point where there was hardly sinficient to go round, prices suffering of order when there was barrely of life. Start be pool most by buying basis, be allowed in the way of increased prices for goods. Start was the source of the manufacture, buy different to go round, prices suffacture, for both as a

RESULTS	FOR YEAR	IS ENDING	JUNE 30.	
Net profits for year Interest on bonds Cash dividend	1909-10 \$ x2,167,586 137,895 (9)892,339	1908-09, \$ 1,814,394 143,710 (8)793,120	1907-08. \$ 1,755,639 147,000 (8)594,928	1906-07. \$ 2,457,147 150,000 (8)583,916
Total Balance, surplus Surplus beginning of year	1,030,234 1,137,352 2,063,218	936,830 877,564 1,435,654	741,928 1,013,711 3,150,810	733,916 1,723,231 2,228,459
Total Stock dividends Special depreciation	3,200,570 250,000	2,513,218	4,164,521 *2,478,867 250,000	3,951,690 (8)550,880 250,000
Tot, surp, end of year	2.050 570	2 062 918	1 495 654	9 150 910

*33 1-3%. x After deducting \$59,743 for provision for exhaustion of minerals and extinguishment of lease values, development, &c., against \$40,436 in 1908.09 and \$59,132 in 1907-08 and in 1906-07, \$178,008 for similar purposes and contingencies.

BALANCE SHEET JUNE 30.

Assets - 1910.	1909. S	Liabil - 1910.	1909
Property account #11,454,515	11.225,911	Capital stock 9,915,400	9,915,467
Otherassets 124,800	125,000	Bonded debt 2,260,500	2,364,000
Sinking fund dep. 3,500	8,000	Wages, taxes and	
Insurance, unex-		royalties accrued 251,897	221,204
pired, &c 14,397	11,312	Accounts payable_ 289,928	417,368
Inventories 3,117,452	2,746,040	Div. pay. Aug. 1.	198,294
Accounts and bills	The second second	Accrued Interest 18,995	17,765
receivable 1,722,006		Depr., &c., funds_a1,690,803	1,420,531
Cash 941,423	1,335,362	Total surp. June 30 2,950,570	2,063,218
Total assets 17,378,093	16,617,846	Total Habilities_17,378,093	16,617,846

* Includes real estate, buildings, plant, machinery, &c., at Steubenville and Wheeling: also mining, gas, oll properties, equipment, &c. a Reserve funds include: For depreciation, \$1, 116,960; exhaustion of minerals, \$297,630; for re-lining tur-naces, extraordinary repairs and contingencies, \$294,213,--V, 90, p. 562.

Torrington Company, Torrington, Conn.

(Report for Fiscal Year ending Sept. 1 1910.)

President Henry H. Skinner, Sept. 13 1910, wrote:

President Henry H. Skinner, Sept. 13 1910, wrote: The business and profils of your subsidiary companies during the past year have been larger than those of any previous year since the formation of the company. The increase in provide some largely from improve-ments in machinery and methods, rather than from increase in business, and the profils have increase in provide subsidiary companies are provide the dividends on the stocks of your company. The amount charged of the company is the increase of the various subsidiary companies are provide the dividends on the stocks of your company. The amount charged of the dividends on the stocks of your company. The amount charged of the spectral that it will begin this year to pay the interest on the bonds the expected that it will begin this year to pay returns on the money in-vested, for the first time. The business in England is good and increasing, and they are getting well started in the manufacture of screws, which is a recently added line. At your main plant, the Excelsion Needle Co. At the growth of the motor-cycle. It has also added one or two new lines but the year, and has bought a new factory at Newark. N. Y. and the there are business of the Mational Sweeper Co. At Marion, Ind. The Eagle company is sharing in the revival of the bleyde business for which is all held by the Standard company; and by the issue of preferred to the base of the Eagle company the factories at Newark and Marion have fareity been pail for. The Eagle company has boots promising. which are now held in the treasury. The cash balance on hand Sept. 1 100 was \$151,035. Your company has no indebtedness other than its boots. INCOME ACCOUNT FOR THE YEARS ENDING SEPT. 1

CONCERNING AND							
INCOME	ACCOUNT	FOR	THE	YEARS	ENDING	SEPT.	1.

			and the second second second second	
Receipts — Dividends from sub-cos. Miscellancous income. Sale of land. Rentals Excelsior Needle Co. acet div. to be declared	1909-10. 8 229,241 4,496 110,000 20,000	1908-09. 179,590 3,650 110,000	$1907-08, \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\$	1906-07. \$ 181,500 2,791 110,000
Total receipts	363,737	293,246	270,877	294,291
Interest on bonds Dividends on pref. (7%) Divs. on ' A'' com. (8%) Divs. on ''B'' com. (8%) Salaries & directors' fees	50,000 70,000 80,000 80,000 6,100	50,000 70,000 80,000 80,000 8,830	50,000 70,000 80,000 80,000 9,300	50,000 70,000 80,000 80,000 8,250
Investments Sundry payments Purchase of machinery	51,904 4,461	1,331	$\substack{1,501\\33,854}$	1,126
	342,465 sur.21,272	290,161 sur.3,985	324,745 def.53,868	289,376 sur.4,915
Cash and cash assets end of year	151,035	129,763	126,679	180.497

Electrical Securities Corporation, New York.

(Report for Eight Months ending June 30 1910.)

This company, of which George R. Sheldon is President, reports as follows:

	S mos.end.	6 mos. end.			6 mos. end.
Underlying & inv. bd. int. rec'd & accrued		Oct. 31 '09.	Coll. tr. bond Int. Expenses Pref. dlys(2)	\$95,924	50,582
Int., gen'l acc't Divs. on investm't	23,118	4,221		120,000	120,000
stocks received. Profit on sale of se-	35,079				
curities, &c. (net)	29,845	826,739	Total disburse'ts		\$387,60
Total income	\$279,018	\$1,195,240	Balance, surplus		
		BALANCE	SHEET.		
Assets-	I'ne 30 '10.	Oct. 31 '09.	Linbaitles	J'ne 30 '10	. Oct. 31 '09
Pledged for coll. tr. 53 (par in	*		Coll. tr. 5% bonds Surp. of coll. held	3,426,000	3,750,000
1910 \$4,946,000) In trust to redeem	3,729,250	4,002,395	as sec. for same Common stock	355,574 2,000,000	253,735 2,000,000
coll. tr. 5% bds.	52,324	1,340	Preferred stock		1,000,000
Treasury bonds Investm't stocks (par in 1910,	625,000	991,000	Notes payable Acer'd Int. payable Taxes accrued	31.429 1.730	25,284 575,000 1,662
\$3,507,937)	1,162,062	1,563,006	Net profits since Nov. 1 1904	422,328	
Investment bonds (par in 1910			Surplus Nov. 1 '04	500,000	
\$1,678,000)	1,067,270	1,071,175			
Notes & acc'ts rec. (book value)	80,332	10,224			
Syndicate acc'ts (underwritten)	125,200	92,313			
Acer'd int. rec'ble.	43,113	100,327			
Cash Surplus	493,936 355,574	81,377 253,735	1		
Total	7,737,061	8,166,892	Total	7,737,061	8,166,892
					melline III

Collateral Trust 5% 30-Year Bonds, Subject to Call at 103 and Interest.

Dated-		Nov. '04	. Feb. '05	. May '05	. Jan. 06.	H
Collateral trust 5s canc	eled		0 \$694.00			п
Average price paid			5 101.779			н
Underlying bonds sold.		\$909,00				10
Average price receive	0	96,01%		6 92.63%		E
Coll. trust 5s outstandin		108140,00	0 \$306,00 0 \$548,00			U
Underlying bonds pledg		The second second	0.1.5 ASS 1.1.		\$958,000	Б
Series-	5th	617	Tth	8th	discontraction in the	ю
Dated-	Dec. '07.	Feb. '09.	Feb '09.	Feb. '10.	Total.	К
Coll. trust 5s canceled	\$563,000		******	Arness	\$3,074,000	L
Average price paid	_100.25%	102 34 %			23355222	P
Underlying bonds sold.	- 625,000	130,000		******	3,384,000	E
Average price paid	90.09%	90%			*******	L
Coll. trust 5s outstandin June 30 1910	437,000	128 000	\$500,000	\$500,000	2 490 000	L
Underlying bds. pledge		508,000	635,000	627,000	3,426,000	E?
-V. 89, p. 780	a 040,000	000,000	000,000	1111,000	a, 040,000	E
	and the second second					12

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Tennessee & Northern RB.—Guaranteed Bonds fered.—See Mobile Terminal & Railway below.—V. Offered.—Se 83, p. 1036.

83, p. 1036.
Algoma Central & Hudson Bay Ry.—Old Mortgage Discharged—New Mortgage Filed.—This company on Aug. 27 deposited with the Secretary of State of Canada a discharge of mortgage dated Jan. 1 1903 (Central Trust Co. of N. Y., original, and U. S. Mtge. & Trust Co. substituted, trustee).
There was also deposited with the Secretary of State of Canada on Aug. 27 the new mortgage. dated July 1 1910, U. S. Trust Co., trustee, securing ist M. 5% 50-year gold bonds, guaranteed as to principal and interest by the Lake Superior Corporation, the last named company being one of the parties to the mige. Compare V. 91, p. 93; V. 90, p. 1553.
American (Electric) Railways, Philadelphia.—Report of Holding Company.—The statement for the fiscal year ending June 30 shows total receipts of the subsidiary companies \$3,431,039, against \$2,988,141 in 1908-09. The results for the American Railways are as follows: the American Railways are as follows:

Year-	Receipts.	Expenses.	Bond Int.	Div. (6%).	Surptus,
1909-10	\$693,678	\$15,175	\$325,209	\$342,073	\$11,221
1908-09	527,113	10,060	206,323	305,706	5,023
1907-08 	371.	15,791	155,854	305,706	21,407

Atchison Topeka & Santa Fe Ry.-Chairman.-Walker D. Hines, who has been Acting Chairman of the board, has been elected Chairman.—V. 91, p. 588, 93.

elected Chairman.—V. 91, p. 588, 93. Atlantic Shore Line Ry., Sanford, Me.—Status.—Reor-ganization.—The report that a syndicate of Massachusetts capitalists represented by E. H. Knowlton of Brookline has acquired an option on the property, embracing about 100 miles of trolley track, water-power plants, &c., is denied. The coupons on the refunding 4% bonds (of which \$1,191,-500 were outstanding at last accounts) are in default, and the bonds have been mostly deposited with a reorganization committee with a view to reorganization. The mortgage trustee is expected to purchase the property at the foreclosure sale to take place shortly, in behalf of the bondholders.— V. 89, p. 1410. Berkeley Springs & Potomac RR.—Sale.—Special Com-

Berkeley Springs & Potomac RR.—Sale.—Special Com-missioner Stuart W. Walker will on Sept. 24 offer the road for sale at Berkeley Springs, W. Va., under the judgment held by the Baltimore & Ohio. Compare V. 88, p. 1436.

Bingham & Garfield Ry.—All Sold.—The 1st M. 6% bonds guaranteed by the Utah Copper Co., which were advertised in the "Chronicle" of Sept. 3 by Eugene Meyer Jr. & Co., it is announced, have all been sold.—V. 91, p. 654.

Bolivia Ry.—Listed.—The New York Stock Exchange has listed £460,000 1st M. 5% bonds due 1927. In all dealings therein \$5 shall be the equivalent of £1 sterling.—V. 90, p. 107.

therein \$5 shall be the equivalent of £1 sterning.—V.90, p. 107. Boston & Maine RR.—Acting President.—President Charles S. Mellen of the New York New Haven & Hartford RR. was on Wednesday elected Acting President of this com-pany, also of its dependency, the Maine Central RR., until the annual meetings of each in 1911, to relieve Lucius Tuttle, who, at his own request, is granted leave of absence until his resignation takes effect at the end of the corporate year.

Report.—For year ending June 30:

Report.—For year ending june 30: Ciscal Tot. Oper. Net (after Other Interest, Dividends Balance, Verr.— Revenue. Taxes, &c.). Income. Rentals, &c. Patal. Surplus, 909-10 \$43,357,175 \$9,991,231 \$741,732 \$7,882,361 \$1,866,520 \$985,102 908-09 30,525,698 9,558,324 615,900 7,789,621 1,817,550 \$70,243 From the surplus as above, \$982,102 in 1909-10, there was deducted (138,842 for additions, betterments, &c., against \$41,090 in 1908-09, eaving \$783,200 in 1909-10, against \$529,144 in 1908-09. Dividends as above include: 0% yearly on the common stock, \$1,679,-132 in 1909-10, against \$1,623,373 in 1905-09 and \$188,988 (6%) yearly in the preferred stock.—V. 90, p. 525. Brygan (Tax) & Collegan Interprint Ry Royals The

Bryan (Tex.) & College Interurban Ry.-Bonds.-The Vexas Railroad Commission on Sept. 2 authorized the regisration of \$49,059 bonds.

cration of \$49,059 bonds.
The road was recently completed between Bryan, Tex., and Agricultural ind Mechanleal College, 645 miles. Gasoline motor cars have, it is said, been purchased, although electricity is to be ultimately used. The out-tanding stock is \$20,000; valuation fixed by Commission, \$69,059. The Commission held that the Act of 1900, under which the road was authorized a be built, placed it under its control, making it in this respect different from all other interurban roads.
Incorporators were: H. O. Boatright, G. S. Parker, O. E. Grammell, W. Doremus, J. E. Butler, J. T. Maloney, A. W. Wilkerson of Bryan, Y. H. Hunter of Shreveport, La., and S. S. Hunter of Arcadia Parish, La.
Canadian Northern Ry. — Proposed Amalgamation. — The Camadian Railway Commission will on Oct. 18 listen to an application from the Canadian Northern Ry. Co. and the Edmonton & Slave Lake Ry, Co. for a recommendation to the Governor General in Council for the sanction of an agreement amalgamating the said companies.

Edmonton & Siave Lake Ry, 5% bonds, \$420,000, were acquired in 1907-08 and pledged as part collateral for Canadian Northern Ry, 4% perpetual consolidated debenture stock (V. 87, p. 1156, 1157).-V. 91, p. 336, 153.

Canadian Pacific Ry .- Report .- See "Annual Reports". Lease .- See New Brunswick Southern Ry. below and com-

Lease.—See New Brunswick Southern Ry. below and com-pare above-mentioned report. Listed.—The New York Stock Exchange has authorized to be listed on and after Oct. 6 \$30,000,000 ordinary stock, which was offered at 125 to stockholders of record Nov. 15 1909, on notice of issuance and payment in full, making the total authorized to be listed \$180,000,000.—V. 91, p. 517, 396, 394.

Chicago Railways.—Status.—In August the company established a new high record for gross monthly earnings, the figures being \$1,200,000 for August, as compared with \$1,165,000 in July, the previous high record. Total gross receipts for the seven months ending Aug. 31 1910 approxi-mate \$7,834,000, as compared with \$7,122,695 for the similar period of 1909. An authoritative statement says:

similar period of 1909. An altimortiative statement says: Up to date the company has expended \$25,000,000 in the rehabilitation of its properties as follows: (1) the reconstruction of a approximately 200 miles of track faild on a sub-structure of concrete, covering the ides and the lower half of the 129-b, rails; (2) the purchase of 1,000 cars of the latest pattern; (3) the construction of a dozen new buildings, viz. car-hourds, sub-stations, machine shops, paint shops, &c.; (4) the laying of hundreds of miles of copper cable and trolley wire, also of underground conduits; (5) the re-setting or replacement of hundreds of poles; (6) the construction of tunnels—all in the effort to afford Chicago the best street railway system in America. —V, 90, p. 1489.

Connecticut Valley Street Ry.—Exchange of Bonds.—This company, having already retired \$100,000 of its \$200,000 outstanding "first and refunding" bonds by exchange for a like amount of 6% cum. pref. stock, received authority on Sept. 2 from the Massachusetts Railroad Commission to issue, in order to retire the remainder, an additional \$20,000 of said pref. stock and a further \$80,000 bonds secured by the Northampton & Amherst 1st M. of 1900.—V. 91, p. 38.

Cripple Creek & Pueblo Ry.—*Foreclosure Sale*.—Sanford C. Hinsdale as Master in Chancery appointed by the United States Circuit Court for the District of Colorado, under an order entered June 15 in the foreclosure suit brought by the State Bank of Chicago, as trustee, will sell the property of the company on Sept. 22.

the company on Sept. 22. The sale will take place at the Ophella tunnel. In the Cripple Creek Mining District. Teller County, Colo. Upset price \$24,900.—V. 83, p. 36. Delaware Lackawanna & Western RR.—Stock Increase by Subsidiary.—The shareholders of the Newark & Bloomfield RR., a 4-mile road extending from Newark Junction to Montelair, operated under lease by the D. L. & W., has authorized an increase of capital stock from \$103,850 (of which the D. L. & W. owns \$97,700) to \$1,600,000. The proceeds will be used for improvements, including depressing of tracks and the building of new stations at Watsessing and Bloomfield N. J. The property is unbonded. The lease runs for 99 years from 1868 at 5% on stock.—V. 91, p. 154. Dominion Atlantic Ry.—Sale.—See Canadian Pacific P.

Dominion Atlantic Ry.—Sale.—See Canadia port on a subsequent page.—V. 90, p. 1490. -See Canadian Pacific Ry.

Fitchburg RR.—Increase of Stock.—The stockholders will vote on Sept. 28 on increasing the capital stock by issuing 4,000 shares (\$400,000) of pref. stock, to provide for permanent additions and improvements and payment of debts and obligations under the lease to the Boston & Maine dated June 30 1900.—V. 90, p. 167.
 Freeport (III.) Ry. & Light Co. Constitution of the stock of the

June 30 1900. V. 90, p. 107. Freeport (III.) Ry. & Light Co.—Consolidation.—On Aug. 20 a certificate was filed at Springfield, III., consolidating under this title the Freeport Railway, Light & Power Co. (owning some 8 miles of trolley road, &c.) and the Freeport Railway & Light Co., the latter, it is stated, being the holding company. The authorized capital stock is \$1,250,000, \$850,000 being common and \$400,000 preferred. A non-band bane is said to be proposed to refund existing bonds (about

A new bond issue is said to be proposed to refund existing bonds (about \$335,000 ist 1, serial 5s dated May 1 1905, callable after May 1 1913 at 195; it, M. & N. at office of Rudolph Kleybolite & Co.) to purchase Highland Park and the property of Pecatonica River Power Co., and for Improvements to cost about \$100,000. A. J. Goddard was President of the old railway company.

Lehigh Valley Transit Co.—New Through Freight Line to Philadelphia.—The company recently completed negotia-tions with the Philadelphia Rapid Transit Co. for establish-

ing a trolley freight line between Philadelphia and Allen-town, on the basis of a division of charges. The line was expected to be in operation by Oct. 1. *New Line.*—The company has arranged to build a new trolley line from Quakertown to Perkasie, 7½ miles in length. The company has been operating over the leased line of the Quakertown Traction Co. This lease the Lehigh Valley Transit Co. has decided to cancel. The cost of the new line, which is 1½ miles shorter than the old line, is esti-mated to be about \$200,000.—V. 91, p. 154. Los Angeles & Redondo RR.—Large Block of Bonds Pledged.—See Huntington Land & Improvement Co. under "Industrials" below.—V. 90, p. 236. Los Angeles Ry.—Increase of Stock.—A Los Angeles paper

Los Angeles Ry.—*Increase of Slock.*—A Los Angeles paper states that the stockholders on Sept. 8 voted on the question of increasing the authorized capital stock from \$5,000,000 to \$15,000,000, to provide for future requirements.—V. 86, p. 1224

Louisville Henderson & St. Louis Ry .- Report .- For year ending June 30;

Year- Earnings. 1909-10\$1,176,869 \$	et (after Other [axes]. Income. 295,253 \$2,621 237,318 1,400	Total Charges. \$204,574 200,908	Balance, Surplus, \$93,300 37,810
--	--	---	--

Maine Central RR .- Report .- For year ending June 30:

Icaving \$46,847 in 1909-10, against \$101,964 in 1908-09.-V. 90, p. 849.
 Acquisition.—The company on Thursday announced the purchase of the Sebasticook & Moosehead RR., extending from Pittsfield, Me., to Main Stream, 15 miles. The property was presumably sold by the receiver at foreclosure sale.
 Compare V. 90, p. 977.-V. 89, p. 842, 849.
 Manila RR. Co.—Listed in London.—The London Stock Exchange has listed scrip, fully paid, for £399,376 18s. 6d.
 Ist M. gold bonds, covering the "Southern Lines." Compare V. 91, p. 214, 276.
 Matronolitan Streat Ry. New York.—Foreclosure Sale

Metropolitan Street Ry., New York.—Foreclosure Sale Again Adjourned.—Judge Lacombe on Wednesday granted a further adjournment of the foreclosure sale, this time to

a further adjournment of the foreclosure sale, this time to Nov. 14, in order to permit reorganization plans to become more fully developed.—V. 91, p. 336, 94. **Mobile Jackson & Kansas City RR**.—*Final Assessment on Stock Called*.—The eighth and final installment of assessment of \$2 50 per share on the stock of the Mobile Jackson & Kansas City and Gulf & Chicago, under the modified plan of reorganization dated Oct. I 1908, is payable on or before Sept. 30 at the office of the Metropolitan Trust Co. Com-pare V. 91, p. 463. Sept. 30 at the off pare V. 91, p. 463.

pare V. 91, p. 463.
Mobile Terminal & Railway Go.—Guaranteed Bonds Offered.—F. J. Lisman & Co. have purchased, and offer at par and interest, \$175,000 of the company's 1st M. 25-year \$1,000 6% gold bonds, due Sept. 1 1935, but subject to call at 105 on any interest day, March 1 or Sept. 1. Jointly guaranteed by Alabama Tennessee & Northern and Tombigbee Valley RR. companies, both principal and interest. Authorized issue, \$500,000. Interest payable at City Bank & Trust Co., Mobile, or its agency in New York. F. J. Lisman & Co. write in substance:

Man & Co., Mione, of its agency in New Tork. T. 5. Inseman & Co., write in substance:
 This company was incorporated in Alabama on Sept. 1 1910 to acquire 24 acres of resi estate, fronting 700 feet on Mohile Harbor, adjoining the business section of the city. The company has authorized \$300,000 central stock in \$100 shares, all outstanding; also \$500,000 ist M. 6°, bonds: of the lity. The company has authorized \$300,000 central stock in \$100 shares, all outstanding; also \$500,000 ist M. 6°, bonds: of the harbor adjoining the business section of the city. The company has authorized \$300,000 central stock in \$100 shares, all outstanding; also \$500,000 ist M. 6°, bonds: of the litter, \$175,000 are outstanding; also \$500,000 ist M. 6°, bonds: of additional property. The bonds are guaranteed, principal and interest, severally and jointly, by the Alabama Tennessee & Northern and the Tompayment of interest charges for the fiscal year ended June 30 1810, acceeded \$43,000, or about four liness interest on the terminal bonds now outstanding. The real estate acquired is conservatively valued, irrespective of herore issued in part purchase of real estate. The bonded deth is \$2500 per front foot; adjoining real estate is held at more than \$400 per front foot. The improvements will include 4 slips, with docks on both \$400 per front foot. The improvements will include 4 slips, with docks on both \$400 per front foot, and out \$400 per front foot. The improvements of about \$400 per front foot, allowing real estate is held at more than \$400 per front foot. The improvements is extensive warehouse and storage system. The property should be self-supporting within a few months, and when fully developed should provide annual net earnings in excess of \$75,000. The guaranteing in basis of a route shorter than any existing line between the immingham district and the Guil of Maxies vistem Alabama, and together they form the basis of a route shorter than any existing line between the immingham district and the Guil

Fiscal Gross Net Other Int., Taxes, Dividends Balance, Year Eurofings, Earnings, Income, Rentals, &C. Paid. Surphys. 1909-10. . . 11, 637, 203 3, 199, 945 359, 204 2,000, 445 (65), 599, 079 955, 625 1903-00. . . 11, 132, 114 2, 771, 413 278, 248 1, 896, 635 (55), 499, 252 653, 794 -V. 90, p. 168.

-V. 90, p. 168. National Railways of Mexico.—Bonds Called.—Equipment and collateral 5% gold bonds, second series, issued by the Mexican Central Ry, to the amount of \$47,000 will be paid at par and interest at either the Old Colony Trust Co. of Bos-ton, Manhattan Trust Co., New York, or Glyn, Mills, Cur-rie & Co., 67 Lombard St., London, E. C., on or after rie & Co., 6 Oct. 1 1910.

Oct. 1 1910. Earnings.—The results for the year ending June 30 1910, we learn, show a surplus after dividends on the first pre-ferred stock of \$2,836,570, against \$50,470 in the fiscal year 1908-9.—V. 91, p. 589, 39. New Brunswick Southern Ry.—Proposed Lease.—The shareholders will vote Dec. 28 on leasing the railway to the

Canadian Pacific Ry, Co. (see "Annual Reports" on a preceding page).

ceding page). The road extends from West St. John west to St. Stephens, 84 miles. Capital stock at last accounts, \$49,000. Bonded debt \$500,000 ist 50-year 4s. New Brunswick Government ald, \$413,000; municipal ald, \$3,000; total paid-up capital, \$565,000. New Orleans & Northeastern RR.—Dividend Increased.— An annual dividend of $6\frac{1}{2}\%$ was paid on Sept. 3, contrast-ing with 5% last year, 4% in 1903 and 1904.—V, 89, p. 1594. New York & Healer Reiter Reiter A.

3½% in 1905 and 3% each in 1903 and 1904.—V. 89, p. 1594.
New York & Harlem Railroad.—Dividends Resumed on Account of Street Railway Rental—3% Yearly to be Paid at Present.—A dividend of 1½% has been declared on the \$10,000,000 stock, payable Oct. 1 to holders of record Sept. 19 out of the moneys (\$400,000 yearly) received as rental from the Metropolitan Street Ry. under the lease of July 1896.
This rental was up to and including Oct. 1908 used to pay semi-annual dividends of 2% each in April and October on the New York & Harlem Stock, but in April and October on the New York & Harlem ended, owing to the fact that special franchise taxes assessed against the street railway company remained upaid, amounting to over \$800,000.
The New York & Harlem RR, was in June 1910 reinbursed for \$400,000.
The New York & Harlem RR, was in June 1910 reinbursed for \$400,000.
The New York & Harlem RR, was in June 1910 reinbursed for same, on the sect of the sect of a full adjustment of the tax of the remainder. It is understood, has been paid by the Metropolitan company. Compare V. 90. p. 1614, 560. 110. Pending a full adjustment of the tax of the remainder. To bas decided to pay dividends at the rate of 15% semi-annually. Croulars explaining the matter will be sent out with the dividend checks.—V. 90. p. 1614.

Pasadena (Cal.) Rapid Transit Co .- Bonds .-The share holders will vote Oct. 18 on authorizing an issue of 33,000,0005% 50-year mtge. bonds, to be issued in connection with the construction and equipment of the railway between Pasa-dena and Los Angeles. Compare V. 89, p. 1411.

Denai and Los Angeles. Compare V. S9, p. 1411.
Public Service Corporation of New Jersey.—Listed.—The New York Stock Exchange has listed \$13,500,000 general mortgage 5% 50-year bonds due 1959 (V. S9, p. 1348; V. 90, p. 699.)—V. 91, p. 397, 95.
Rock Island Arkansas & Louisiana RB.—Listed.—The New York Stock Exchange has listed \$11,000,000 1st M. 4½% guaranteed bonds, due 1934. Compare V. 90, p. 626, 699.

A 25% guaranteed bonds, due 1934. Compare V. 50, p. 629, 699.
Rock Island Co.—Earnings.—See "Annual Reports." Purchase of Preferred Stock by Phelps, Dodge & Co. Interests.—It was announced on Monday (Sept. 12) that the large block of Rock Island Co. pref. stock, variously reported as aggregating from 100,000 to 185,000 shares, which was recently purchased by Kuhn, Loeb & Co. from the Pearson-Farquhar syndicate (V. 91, p. 276), had been re-sold to the Phelps-Dodge copper interests. The actual purchaser is the El Paso & Southwestern Ry. Co., which is owned and operated by the interests that control the corporation of Phelps, Dodge & Co., whose shares are listed on the New York Stock Exchange. The last-named company controls besides important copper properties, extensive coal deposits (see said corporation under "Industrials" below and V. 88, p. 1496). The stock is rumored to have brought 60 to 67, an advance of 15 or 20 points over the amount received by the syndicate. (See El Paso & Northeastern Co. on page 50 of "Railway and Industrial" Section.
The "Journal of Commerce and Commercial Bulletin" obtained the following authoritative statement:

obtained the following authoritative statement: The block of stock sold is very large, but not sufficient to change the control of the Rock Island road; this control still lies with the Reid-Moore party. But Phelps, Dodge & Co, will receive adequate representation, and will thus gata a considerable volce in the management. The accession of so influential interests will be distinctly advantageous to Rock Island, and on the other hand Phelps, Dodge & Co, being the controllers of the El Paso & Southwestern, a connecting road, will benefit from the new arrangement, especially as they are very large originators of freight. The transaction is strictly in accontance with the announced intertions of Kuhn, Loeb & Co, when they consummated the transaction with the Pearson syndicate. See V. 91, p. 276. The "Naw York Times" on Tuesday said:

The "New York Times" on Tuesday said:

The "New York Times" on Tuesday said: The stock in the Rock Island Co, which Kuhn, Loeb & Co, and their associates took over from the Pearson syndicate and have now sold to Pheips, Dodge & Co., as announced on Monday, amounted, it was learned yesterday, to 185,000 shares, or \$18,500,000, par value, out of the entire issue of \$54,000,000 of pref, stock. With this comes the information that the Moore holdings of Rock Island pref, amount to 124,000 shares, of which william H. Moore holds \$0,000 shares and J. H. Moore 44,000 shares. Thus control of the Rock Island Co. is definitely lodged in the hands of Pheips, Dodge & Co. and Judge Moore and his brother, who between them hold, in round numbers, \$30,000,000 out of the \$54,000,000 of Rock Island pref. This is independent of the holdings of D. G. Reid, about the extent of which condiciting reports are current in the financial district, --V. 91, p. \$76.

San Antonio & Rio Grande RR.—Receivership.—Judge Moore in the District Court at Lagrange, Tex., on Sept. 8, on application of Ed. Roos, appointed Frank W. Matthews receiver of the company and of the Chapin Townsite Co.

The road extends from San Juan, Tex., at a connection with the St. Louis Brownsville & Mesleo, to Chapin, 9.8 milles. D. B. Chapin is President of both companies.

of bath companies. Sebasticook & Moosehead RR., —Sale. —See Maine Central RR. above. —V: 90, p. 977. Sedalia (Mo.) Light & Traction Co. —Deposits. —Time Ex-tended to Sept. 27 1910. —The bondholders' protective com-mittee, Otto T. Bannard, chairman, announces that \$329,000 of the bonds have been deposited with the New York Trust Co.; also that \$152,000 have been deposited in Chester, Pa., under an agreement to act in concert with the committee, making a total of \$481,000 of the total issue of \$749,000. The time for making further deposite of these bands with the committee

In a short time the new company will be organized. Re-ceiver M. J. Carpenter has produced excellent results. The earnings have increased constantly from month to month for two years past and are now more than double, both in gross and net, the earnings under the last year of the old man-agement. Compare V. 91, p. 333, 337, 655. Negotiations are pending for the sale to Eastern parties of \$2 100 000 of the new 1st mtrae honds at something shows

Negotiations are pending for the sale to Eastern parties of \$2,100,000 of the new 1st mtge. bonds at something above the price at which Chicago banks were willing to underwrite them. From the proceeds of the sale the floating debt will be paid and \$200,000 left in the treasury.—V. 91, p. 655, 337. Southern Ry.—Payment of Bonds.—The \$500,000 Char-lotte Columbia & Augusta RR. 2d M. 7s maturing Oct. 1 will be paid, together with the October coupon, on that date at the office of J. P. Morgan & Co., 23 Wall St.—V.90, p.1364. Tenpessee Central RR.—Settlement of Litigation.—The

Tennessee Central RR.—Settlement of Litigation.—The differences between the company and the Illinois Central and Southern Ry. were adjusted in June last and the suits (V. 88, p. 1063) brought by the two companies last named will presently be withdrawn. Traffic relations between the companies have been restored.

Companies have been restored. The relations between the The Tennessee Central has paid, or soon will pay, the amount agreed upon in satisfaction of all claims. Business is reported to be good and the road, it is said, is earning its fixed charges and receiving more business from its connections than ever before. —V. 80, p. 666. **Terre Haute (Ind.) Indianapolis & Eastern Traction Co.**— *First Dividend.*—A dividend of $1\frac{1}{4}\frac{6}{6}$ has been declared on the \$9,000,000 preferred stock (cumulative after July 1 1910) for the quarter ending Sept. 30, payable Oct. 1 to holders of record on that date. Checks will be mailed. Compare V. 90, p. 1555. **Third Avenue RB**. New York

Third Avenue RR., New York.—Bondholders to Appeal to Courts.—Counsel for the bondholders' committee on Wednes-day requested Chairman Willcox of the Public Service Comday requested Chairman Willox of the Public Service Com-mission to enter a final order on the reorganization plan (V. 90, p. 168) recently submitted. This is done with a view to asking the courts for a writ of certiorari to review the action of the commission. The order was entered yester-day.—V. 90, p. 1045. **Tombigbee Valley RR**.—Guaranteed Bonds Offered.—See Mobile Terminal & Railway above.—V. 90, p. 978. **Underground Electric Rys. of London Ltd** —Reserve for

Mobile Terminal & Railway above.—V. 90, p. 978. **Underground Electric Rys. of London, Ltd.**—Reserve for Renewals, &c.—Attention is called to the fact that in our statement of earnings for the operating companies covering the half-years ending June 30 1910 and 1909, which was pub-lished in the "Chronicle" of Aug. 27 (page 517), the item "fixed charges" includes, in addition to interest and other deductions, which are compulsory payments, the following voluntary appropriations on account of reserve for contin-reneies and renewals: gencies and renewals:

1910. 1909. | 1910. 1909. | 1910. 1909. | 1910. 1909. | 1910. 1909. | 1910. 1909. | 1910. 1909. | 1910. 1909. | 1910. 1910. 1910. | 1910. 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910

Gt. Nor. Pic. & Brom. 6,000 6,000 [Metropolital District 16,000 10,000 -V. 91, p. 517, 465.
Union Pacific RR.—Argument of Government Suit.—The argument in the Government suit against the Harriman lines has been set for Oct. 11. The hearing will probably take place at St. Paul, Minn. The taking of testimony was completed several months ago.—V. 91, p. 393.
Union Street Ry. of New Bedford, Mass.—Application to Confirm Merger.—The company and the Dartmouth & Westport Street Ry. on Sept. 9 applied to the Massachusetts Railroad Commissioners for authority to consolidate the two companies, per plan V. 91, p. 519, 465.
United Railroads of Yucatan, Mexico (Ferro-Carriles Unidos de Yucatan, Mexico).—Listed in London.—The London Stock Exchange has listed scrip, fully paid for £745,000 list M. 5% redeemable gold bonds. Compare V. 90, p. 1678.

Ist M. 5% redeemable gold bonds. Compare V. 90, p. 1678. United Railways Co. of St. Louis.—No Dividend in Octo-ber.—It was announced on Sept. 14 that the quarterly divi-dend of 1¼% on the preferred stock (\$16,933,200 5% cumu-lative), which had been paid regularly since the first distri-bution in April 1900, would not be paid as usual next month. There is, it appears, a floating debt of about \$1,300,000, for the payment of which it is desired to provide. The North American Co. some years ago acquired about \$15,000,000 of the common stock, on which no dividends have ever been paid. An official statement signed by President Robert McCulloch says: The company has a floating debt of \$1,300,000, at receive out of a beat

The company has a floating debt of \$1,300,000, all growing out of a bet-terment of the physical condition of the property, which condition is con-stantly being improved. A daty to the preferred stockholders lingels a suspension of the dividend until this indebtedness is liquidated. The divi-dend being cumulative, its payment is only deferred. -V. 90, p. 1426.

Suspension of the deviced under this indeviced sets in quint etc. The dry basis of the deviced under the only of the rest. Wabash-Pittsburgh Terminal Ry. —Suit to Recover Pittsburgh Terminal Ry. & Coal Co. Securities, —The Mercantile Trust Co. of New York, as trustee for the Wabash-Pittsburgh Terminal Ry. Ist M. bonds, has filed a suit in the U. S. Circuit Court, Northern District of Ohio, against the Wabash RR. Co., to compel the return of \$14,000,000 stock of the Pittsburgh Terminal RR. & Coal Co. and \$3,800,000 of the same company's consolidated mortgage bonds. These securities have been deposited as collateral for notes of the Wabash-Pittsburgh Terminal Ry., the last-named notes in turn forming part of the collateral for the issue of \$5,000,-000 notes of the Wabash RR., made to reimburse the Wabash of advances. See V. 90, p. 915. It is glaimed by the trastee that the stock and bonds were the property

It is claimed by the trustee that the stock and bonds were the property of the Wabash-Pittsburch Terminal Ry, Co., acquired out of proceeds from the sale of the latter's first mige, bonds, and should therefore have been made subject to the lien of these bonds instead of being turned over to the Wabash RR., as they practically were, as security for the advances of the

latter. If the bondholders are successful in the suit, the Wabash-Pitts-burgh Terminal notes held by the Wabash RR, will become a mere unsecured claim and rank after both the first and second mtge, issues of the Wabash-Pittsburgh Terminal Co.

Pittsburgh Terminal Co. The suit above mentioned and the one to enforce the traffic agreement with the Wabash and the Wheeling & Lake Erie, referred to last week (page 655), were, it is under-stood, brought at the instance of the Wallace first mortgage bondholders' committee.—V. 91, p. 655, 398. West End Street Ry., Boston.—Increase of Stock.—The stockholders on Sept. 14 ratified the proposed increase of common stock by the issue of not over 27,800 shares (par \$50 each) to reimburse the Boston Elevated Ry. for addi-tions and improvements.

The Massachusetts Railroad Commissioners have approved the petition to issue the additional stock, which is to be offered at \$75 per share plus the amount of dividends that shall have accrued under the provisions of the lease to Boston Elevated Co. at the time of payment for same .--V. 91, p. 655.

INDUSTRIAL, GAS AND MISCELLANEOUS. American Ice Co., New York.—Mortgage Notes on New Acquisition.—The purchase by this company on Aug. 25 of the property of the 70th St. Hygeia Ice Co. for \$100 and other considerations was made subject to a prior mortgage of \$60,000 and also a mortgage dated Aug. 25 1910 given by the American Ice Co. to the 70th St. Hygeia Ice Co. to secure an issue of \$253,800 6% notes, payable in installments. The purchased property embraces the three story brief to relate Nos. The purchased property embraces the three-story brick ice plant Nos. 519 and 521 East 70th St. and Nos. 520 and 522 East 71st St., vacant lot No. 514 East 71st St., with pipe line under 71st St. sidewalk. -V. 91, p. 591.

American Meter Co. -Dissolution. -A company of this name, presumably the original corporation organized in 1863 and not the new \$8,000,000 concern, filed a certificate of voluntary dissolution at Albany on Aug. 24. Compare voluntary d V. 91, p. 96.

V. 91, p. 96.
American Oilfields Co., Los Angeles, Cal.—Proposition to Give \$300 in Stock for Each \$100 of Bonds Accompanied by \$50 Cash.—A circular offers to the holders of the company's bonds, of which about \$1,500,000 are reported to have been issued, the privilege of exchanging the same for stock on the following basis until Oct. 20, namely: A \$100 bond and \$50 cash for three shares (\$300) of stock. See V. 91, p. 591.
American Pipe & Construction Co.—Series "A" Trust Certificates Called.—The Girard Trust Co. of Philadelphia, trustee, announces that forty-five (\$45,000) series "A" col-lateral trust certificates of \$1,000 each and ten (\$5,000) of \$500 each, issued under the former name of the American Pipe Mfg. Co., have been drawn for payment at 102½ and interest on Oct. 1.

Sobo Cach, Jassieh under infer former hand of the American Pipe Mfg. Co., have been drawn for payment at 102½ and interest on Oct. 1.
New Bonds of Controlled Company.—See Selma Lighting Co. below.—V. 90, p. 1693, 371, 169; V. 89, p. 472.
American Power & Light Co., New York.—Acquisition.— The company has acquired control of the Hanford Irrigation & Power Co., which owns the water power of Priest Rapids, in the Columbia River, in Grant and Yakima counties, Washington. (Compare V. 84, p. 868, V. 87, p. 290). The property will be operated independently for the present. The Pacific Power & Light Co., now holds all the properties of the latter company in that vicinity except the Hanford Co. and the Portland Gas & Coke Co.—V. 91, p. 465.
American Tube & Stamping Co.—Bonds Called.—Ten (\$10,000) first mortgage bonds of 1902 have been called for redemption on Oct. 1 1910 at 105 and interest at the Trust Co. of America of New York; trustee.—V. 89, p. 722.
Beaumont (Tex.) Gas Light Co.—Control.—See Texark-

Territy Deposited with Tusker. Total Value, 53:501,000 dimensional of the states of

holders of the Brooks-Scanlon Lumber Co. and B. F. Nelson own the stock of the Powell River Paper Co., Ltd., and have issued these notes in order to improve its property. The proceeds of the notes will be held by the trustee and paid over to the Paper Co. from time to time as expended, on engineers' certificates. The Paper Company (1) owns leases from the British Col. Gov't covering 135.000 acres of timber hands, estimated to contain 4.250,000,000 feet additional suitable for pulp wood. (2) It owns a water power on the Powell River, est. capacity 30,000 h. p. at minimum flow, and will build a dam for this entire 30,000 h. p. and completely develop not less than 10,000 h. p. for the operation of its mills. (3) It will also circt a paper mill of 100 tons daily capacity of news print. and ground-wood pulp mills to supply said plants. These Improvements, together with wharves, iddings, &c., will cost about \$1,750,000 (including a sulphite plant to cost \$250,000,000, mak-ing the total value of the paper company's property, it is estimated, over \$4,000,000. These notes are safeguarded: (1) By pledge of bonds covering the prop-erty of the Paper Co., which, it is estimated, will have a value exceeding \$4,000,000 upon completion of paper mill in 1911; (2) by other collateral valued at over \$2,000,000; (3) by guaranty of 5 men with net assets of over \$4,500,000. At no time will the amount of these notes joutstanding exceed one-fourth the value of the security. **Canadian Car & Foundry Co**.—Listed in London.—The London Stock Exchange has listed the \$5,000,000 7% cumu-lative preference stock, par \$100 (V. 90, p. 170, 374).— V. 91, p. 465. **Canadian Cottons, Ltd.**—Lease of Mill.—See Dominion

Canadian Cottons, Ltd.—Lease of Mill.—See Dominion Textile Co. below.—V. 91, p. 465.

Dominion Textile Co., Montreal.—Lease.—The company has leased the mill of the Mt. Royal Spinning Co. from the Canadian Cottons, Ltd. (V. 91, p. 465, 339; V. 90, p. 1241), for a period of ten years.

The rental, it s said, will easily meet interest and dividends on the Mt. Royal company's proportion of the Canadian Colored Cotton Company's bonds and stocks.--V. 90, p. 1553.

Chambersburg Engineering Co.—Bonds Called.—Ten (\$10,000) bonds dated Oct. 1 1906, namely Nos. 6, 32, 56, 84, 103, 124, 130, 134, 146 and 159, have been drawn for redemption on Oct. 1 at 105 and interest at the office of the Girard Trust Co., Philadelphia, trustee.—V. 89, p. 780.

Colorado Springs (Colo.) Light, Heat & Power Co. —Bonds Called.—The \$300,000 3-ycar 6% debenture gold notes issued by the predecessor company (Colorado Springs Electric Co.), dated Oct. 1 1908, have been called for payment at par on Oct. 1 at the Colorado Title & Trust Co., Colorado Springs, Colo.—V. 91, p. 466.

Columbia Plate Glass Co., Blairsville, Pa.—Stock to Be Reduced.—The stockholders voted March 3 to reduce the capital stock from \$1,250,000 to \$1,000,000.—V.77, p. 1296.

Consolidated Gas, Electric Light & Power Co., Baltimore. -Guaranteed Bonds.-See Roland Park Electric & Water Co. below.-V. 91, p. 41.

Denver (Colo.) Gas & Electric Co.—Note Offering.—Wm. A. Read & Co., New York, are offering at par and int. the unsold portion of \$1,000,000 one-year 6% coupon notes.
 Par value of notes, \$5,000. Dated Sept. 6 1910 and due Sept. 6 1911. Interest (Q.-M. 6) and principal payable in New York. These notes are the direct obligation of the company. unsecured by collateral, but bearing the endorsement of Henry L. Doherty & Co.
 12 Mos. to _______ Gross. Net. Chges. Surp. % on Sik June 30 1910.________ 356,553 995,550 392,147 606,412 17.3 Dividend rate, 6% on \$3,500,000 stock since July 1907. Compare V. 81. p. 556, 654.

p. 656, 654.
(E. I.) du Pont de Nemours Powder Co., Wilmington, Del. — Options to Subscribe — Common stockholders of record as of Sept. 1 1910 are entitled to subscribe until Oct. 15 at the office of Treasurer P. S. du Pont in Wilmington for an amount of common stock (say, \$841,000) equal to 3% of their present holdings, payment therefor to be made on or before Oct. 15 1910 at the rate of \$140 per share. All shareholders, both common and preferred, have the right to subscribe at said office at \$80 per share on or before Jan. 1 1911 for \$1,682,000 new preferred stock, all of which has been underwritten by a syndicate at that price. Sub-scriptions are payable in full Jan. 1 1911 or in six install-ments during the year 1911 as follows: 15% each Jan. 1, Feb. 1, March 1 and April 1 and 20% each May 1 and June 1. —V. 91, p. 520. East Jersey Water Co.—Morlagge.—A blanket mortgage

-V. 91, p. 520.
East Jersey Water Co. -Mortgage. - A blanket mortgage, dated Jan. 1 1909, was some time ago filed for record to secure \$500,000 5% bonds of \$1,000 each, due Jan. 1 1958, but callable at 105 on any interest day; interest J. & J.; Bankers' Trust Co., New York, trustee.
The mortgage covers the Garret Mt. reservoir and pipe lines, &c. in Little Falls, Wayne and Manchester, Passale County, and Bloomfeld and Nulley in Essex County. On Feb. 20 1901 the capital stock was reduced to \$500,000. The New Jersey General Security Co., a \$3,000,000 occorpotation, of which Geo. F. Baker of N. Y. Is President, owns control, and the mortgage, it is stated, is made largely to provide that company with finds for roorganizing three electric and gas properties in Indiana and Ohio. The Security Co. also controls the Montclair Water Co. (Stock, \$500,000; bonds, \$500,000; S due Jan. 1 1946); Jersey City Water Supply Co., V. 85, p. 1939; Passale Water Co., Acquaekanonit (N. J.) Water Supply Co., Kearney Water Co., Dundee Water Power & Land Co. -W. 86, p. 1103.
Edison Electric Illuminating Co. of Boston. - Report. - For

Edison Electric Illuminating Co. of Boston.-Report.-For year ending June 30:

Gross Net Mile of Mile, Interest Mile, Dividend Balance, Earnings, Earnings, Theome, Pata, Charges, (11%), Sur. or Det, Year - 709,456 2,020,736 80,202 166,777 85,511 1,555,506 sur. 203,054 08-00 4,111,342 1,343,313 45,550 86,846 20,707 1,424,389 det.141,559 - V. 90, p. 1680.

El Paso (Tex.) Gas & Electric Co.—Earnings—Guaranteed Notes.—See Western Gas Improvement Co., V. 91, p. 658.— V. 90, p. 852. -Guaranteed

Federal Furnace Co., Chicago.—New Stock.—The share-holders have authorized an increase of the capital stock from \$1,200,000 to \$1,800,000.—V. 86, p. 1533.

Federal Telephone & Telegraph Co., Buffalo, N. Y.-Report .-

	Expenses	Net	Interest on	Balance,
	and Taxes.	Earnings,	on Bonds, &c.	Surplus,
	\$183,588	\$244,892	\$123,915	\$120,977
	178,983	195,719	116,714	79,005
Gainesville /Toy	Water	Co Ea	in transfer of	In main

Gamesville (Tex.) Water Co.—Foreclosure Sale.—The Farmers' Loan & Trust Co. of New York, as trustee under the mortgage securing \$100,000 bonds, will, under the power of sale contained therein, sell the property at auction on Oct. 26 at Gainesville, Tex.—V. 89, p. 106. General Motors Co. New York

and said contained therein, sell the property at auction on Oct. 26 at Gainesville, Tex.—V. 89, p. 106.
General Motors Co., New York.—Financing a Subsidiary —Further Data.—The Detroit correspondent of the "Iron Trade Review" of Cleveland says:
A meeting of the bank and merchandisc creditors of the Buick Motor Cowas held last week in New York, when it was shown that the bank indebted on a distribution of the distribution of the company's loans for one year and have further advanced \$2,500,000 to take care of pressing claims. For the banks agreed to an exclusion of the company's loans for one year and have further advanced \$2,500,000 to take care of pressing claims. For the banks agreed to an extension of the company's loans for one year and have further advanced \$2,500,000 to take care of pressing claims. For this new loan the banks take as collateral stock in the Cadillae and Olds Motor companies. If the earlings for these two companies causiling that they can be renewed for like periods up to one year. In this way the Buick 200,000, other the company's assets showed \$11,000,000, of which nearly \$4,000,000 was in material. The company claims, to have 3,000 condently the probability over \$3,000,000.
Many of the merchandisc reditors have taken 90 day notes, with the understanding that they can be renewed for like periods up to one year. In this way the Buick Co. should be able to clear up its obligations, to have 3,000 cars unsold at the present time. A general committee of creditors has appointed Ralph Van Vechen, and it is expected the affairs of the company will be stomatice are submitted to him for approval. There will be a reorganization of the management and enthusians multice in a reaction of the management and enthusians have have and the affairs of the company will be submitted to him for approval. There will be a reorganization of the management and enthusians the have for the failes for the failes are faile (compare V. 91, p. 657.).
An every per submitted to

Control of the last agents of the concern."-Ed. Chroniele.1-V. 91, p. 657.
Hanford Irrigation & Power Co., Seattle.-Sale.-See American Power & Light Co. above.-V. 87, p. 290.
Haverhill (Mass.) Gas Light Co.-Litigation Ended-Price Reduced.-The United States Circuit Court at Boston on Aug. 31 entered its decree in the long-pending suit (V. 84, p. 1370) over the rate matter, which has been adjusted by agreement with the city.

Compare V. 86, D. 423. Huntington Land & Improvement Co., Los Angeles.— Offering of Guaranteed Bonds.—C. E. Woodside & Co., Los Angeles, are offering collateral trust gold debenture note 6s, tax-exempt in California; authorized issue, \$1,000,000. An advertisement says:

Three-year coupon notes, quarterly interest, denomination \$1,000, secured: (a) By real estate appraised at \$10,000,000, which is absolutely free of incumbrance: (b) by the deposit with the trustee of \$1,750,000 1st M. 9% bonds of the Los Angeles & Redondo RR. Co. (see Electric Rallway" Section, p. 650; (c) by the personal guaranty of H. E. Hunt-ington, endorsed on each note.

Inston, endorsed on each note. Ingersoll-Rand Co., New York.—Proposition to Permit Preferred Shareholders to Exchange Their Holdingsfor Common, Dallar for Dollar.—The stockholders will vote Oct. 4 on a "resolution declaring it to be advisable, to the extent that holders thereof shall consent thereto, to redeem and to retire the shares of the pref, stock now outstanding out of the common stock to be issued, share for share, in exchange therefor'; also on authorizing the directors to sell for not less than par common stock to the extent of 3,452 shares received in exchange for the pref, stock now held in the treasury, to such employees, other than directors, and in such amounts as the board may from time to time determine.

Condensed Extract from Circular signed by Prest. Wm. L. Saunders, N. V., Sept. 7 1910.
 The company has outstanding 34,800,000 op ref. stock and \$3,000,000 common stock. Since organizaton in 1905, semi-annual 3% dividends have been regularly paid upon the pref. stock. In April 1910 a dividend of 5% was paid upon the common stock. After full consideration and after discussion with some of the principal stockholders, it is the unanimous opinion of the directors that a re-arrangement of capitalization by the retirement of the preferred, or a substantial portion thereof, in exchange for commany stock to be issued therefor, would be of advantage to the company. Dividends of 5% on the pref. stock are canualative, and by retiring pref. stock the company reduces what is in the nature of a fixed charge. It is therefore proposed that to the extent that holders thereof shall consent thereto, the shares of the pref. stock now outstanding shall be redeemed out of common stock to be issued, share for share, in exchange therefor.-V. 90, p. 917, 912.
 International Steam Pump Co.—Earnings.—For the quar-ter ending June 30 1910:

ter ending June 30 1910:

 Net profits
 \$610.874
 Preferred dividends
 \$214,950

 Deduct
 \$123,736
 Preferred dividends
 \$23,736

 Depreciation
 \$123,736
 proportion for 3 months
 53,750

 Other interest
 10,520
 Total deductions
 \$527,536

 Discount on bonds
 17,100
 Balance, surplus
 \$80,338

 -V. 91, p. 279.
 Total ted
 Compliation
 \$60,338

EV. 91, p. 279. **Kankakee** (III.) **Gas & Electric Co.**—*Consolidation*—*Stock Increase.*—This company on Aug. 31 filed in Illinois a certifi-cate of increase of capital stock from \$5,000 to \$850,000, for the purpose, it is supposed, of consolidating and operating the electric power and light enterprises of Kankakee and vieinity, including a hydro-electric plant, &c., which were recently acquired by Kelsey, Brewer & Co. of Grand Rapids. Bonded or other indebtedness not known. The Kankakee (III.) Power Co. was incorporated in Delaware on or about May 11 with \$600,000 of authorized capital stock. The Oliisens' Gas Co. of Kankakee on Aug. 31 1910 field a certificate of change of corporate object.

of Ka object

object. Keystone Watch Case Co. of Philadelphia.—Acquisition. —Seven deeds were filed in the Register's office in Jersey City on Jan. 26 transferring to the company the plant of the New York Standard Watch Case Co. located at Lafayette. The property conveyed includes the factory on the southeast corner of Communipaw Ave. and Woodward St. also the buildings on Woodward st and a parcel of land located on the west side of Van Horne St. 475 feet south from Communipaw Ave. The consideration paid was not made public, that mentioned in the deeds being nominal. Suit — A suit was beguin in the United States Circuit Court

Suit .- A suit was begun in the United States Circuit Court at Cincinnati, O., some time since by the Dueber Watch Case Mfg. Co. of Canton, O., against the company and others, alleging violation of the Sherman Anti-Trust Law.

The defendants named are the Keystone Co., the New York Watch Case Co. and the Crescent Watch Co., of Riverside; the E. Howard Watch Co., of Waitham. Mass.; the Philadelphia Watch Case Co., of Riverside, N. J., and some individuals. It is alleged that the defendants combined to restrain trade by forbidding jobbers handling their goods to sell watches made by other concerns, a circular letter dated Jan. 15 last being cited. The actual damage claimed is \$125,000, but under the provision of the Sherman law triple damages (\$375,000) are demanded. Attorney-General Denman of Ohio carly in September rendered an opinion advising the Secre-tary of State that, being a ministerial and not a discretionary official, he could not grant the application of the Dueber Co. to recall the charter of the company in Ohio on the ground that it was acting in restraint of trade. -V, 87, p. 483.

La Belle Iron Works Co., Wheeling, W. Va.-Report.

La Belle Iron Works Co., Wheeling, W. Va.—Report.— For the fiscal years ending June 30: Fixed Net Depr., Bond Cash Special Balance, Year— earnings. &c. Interest. Divs. Deprec. Surplus 1909-10...\$2,227,329 559,743 5137,895 (9%) 5897,330 5250,000 5887,352 1908-09...1,854,830 40,436 143,710 (8%) 793,120 250,000 627,561 ...V. 90, p. 562.

May Department Stores Co.—First Dividend.—An initial quarterly dividend of 1%4% has been declared on the \$5,000,-000 preferred stock, payable Oct. 1 1910 to holders of record Sept. 20. David May is President. N. Y. office, 15 Broad St. Compare V. 90, p. 1617, 1681.
Matropolitan Gas & Electric Co., Ohicago.—Further Properties Owned or Operated by Dawes Interests.—See Texarkana Gas & Electric Co. below; also Western Gas Improvement Co. on page 658 of last week's issue. This last-named statement contains earnings, &c., of the El Paso Gas & Electric Co.—V. 91, p. 340.
Miller & Lux, Inc., of Nevada.—Bond Issue.—The minority

Miller & Luz, Inc., of Nevada.—Bond Issue.—The minority stockholders, the heirs of Charles Lux, who died in 1887, have accepted the bonds of the company in exchange for their stock, leaving Henry Miller the sole owner of the stock. The Bank of California, San Francisco, it is understood, arranged the exchange.

The Bank of California, San Francisco, it is understood, arranged the exchange. The bonds are \$5,000,000 25-year 5s and they were issued to Mr. Miller to cancel a debt of the company to him; they are callable at par on any int. date, and the sinking fund payments due at the end of the 8th, 13th, 13th, and 23d years should retire a little over half of the bonds at maturity. The security consists chiefly of agricultural and graning lands in California, Nevada and Oregon. A San Francisco naper says: "The company owns 1,000,000 acres of land, including 200,000 in Oregon, 200,000 in Nevada and 600,000 in some 24 counties of California. In Kern County alone there are 180,000 acres. Most of the land to-day is used for grazing purposes; on it there are now 250,000 head of cattle and 250,000 sheep. Consider-able of the land is in a high state of cultivation. The capital stock of the company (incorp. in Nevada May 22 1908) is \$12,000,000."

able of the land is in a high state of cultivation. The capital stock of the company (incorp. in Nevada May 22 1908) is \$12,000,000."
National Lead Co.—New Officers.—W. W Lawrence, formerly a Vice-President, has been elected President to succeed the late L. A. Cole, and E. J. Cornish was chosen Vice-President in place of Mr. Lawrence, and M. D. Cole, Assistant Secretary and son of the late President, was made Treasurer, succeeding E. F. Beale.—V. 91, p. 218.
National Packing Co.—Demurrers to Indictments Sustained —New Indictments.—Judge Landis in the U. S. District Court at Chicago on June 23 sustained the demurrers to the indictments against the company and ten subsidiaries which were handed down by the Grand Jury on March 21 last on the ground that the same were defective. The Court called a special Grand Jury panel for July 14. The latter, at the suggestion of the Court, on Sept. 12 found three indictments against ten officers of the so-called "Beef Trust," including President L. F. Swift, of Swift & Co.; President Edward Tilden, of the National Packing Co.; President J. Ogden

against any of the corporations named. The former indicaments, it is held, failed to state the defendants were enraged in later-State commerce. The general averment that they were ensaged in a combination in restraint of infer-State trade is said to be a mere conclusion and therefore insufficient.—V. 90, p. 853. New Philadelphia (O.) Water Co.—Sale to City.—See New Philadelphia, Ohio, in "State and City" department on another page; also V. 91, p. 354.—V. 78, p. 232.

Philadelphia, Ohio, in "State and City" department on another page; also V. 91, p. 354.—V. 78, p. 232.
Ontario Power Co. of Niagara Falls, N. Y.—Lease with Option to Purchase.—This company, which owns the \$1,000,-000 capital stock of the Ontario Transmission Co. and guarantees its bonds (V. 89, p. 352), has taken over the \$1,000,-000 capital stock of the Ontario Transmission Co. and guarantees its bonds (V. 89, p. 352), has taken over the company's property under lease dated April 20 1910 and running to April 1 1950, with option to purchase outright or to renew the lease for 40 years.
Trancis Ralston Welsh, 109-111 South 4th St., Philadelphia, who has long made a specialty of dealing in the company's securities, wrote on Sept. 8:
The Ontario Power Co. has leased the property of the Transmission Co. agreeing to pay a rental of \$2 50 per horse-power transmitted with a minimum amount equal to interest on the Transmission Co.'s bonds, together with operating expenses, taxes, &c. Under the terms of this lease the Power Co. has an option to purchase the property of the Transmission Co. as soon as the bonds of the latter are paid, but it already owns it through ownership of all the stock of the Transmission Co.
The second conduit of the Ontario Power Co. Is completed and the water has been turned into it. Seven units, aggregating 78,000 h. p., are completed and three more units of 36,000 h. p. canaelty are under construction. The Ontario Power Co. has the issued it all \$6,000 her maturity and must buy them in the opea metred by the sinking fund. This sinking fund is sufficient to reiter about half the bonds before maturity and must buy them in the opea mater up to a limit of 110 and interest. The company as has tasued in the food property of the Transmission Co. The ontario Power Co. Power Co. Power Co. Property of the Transmission Co. The ontario Power Co. Is completed and the water o

Ontario Power Transmission Co.-Lease.-See Ontario

Power Co. above. Use of Company's Lines in Canada — The town of Berlin, Ont., on Sept. 11 was the first in Canada to have its streets illuminated with electric power generated at Niagara Falls and conveyed over the transmission lines of this company and the connecting lines erected by the Hydro-Electric Commission of the Ontario Government. See V. 89, p.

352. **Pacific Telephone & Telegraph Co.**—*Listed.*—The New York Stock Exchange has listed \$1,300,000 additional 1st M. and collateral trust 30-year 5% bonds due 1937, with authority to add prior to Jan. 1 1911 \$3,700,000 additional bonds on notice of issuance and sale, making the total amount to be listed \$28,000,000. The proceeds of the \$5,000,000 bonds will be used for improvements, additions, extensions and new property made and acquired by the com-pany or loaned by it to one of its subsidiary companies for similar purposes. Of the bonds, \$1,300,000 bave been certified and delivered, and it is ex-pected the balance will be before Dec. 31 1910. Compare V. 90, p. 854. *Eurnings.*—For the 6 months ending June 30 1910:

Earnings .- For the 6 months ending June 30 1910:

-V. 91, p. 152. Pabst Brewing Co., Milwaukee.—Stock Dividend.—This Wisconsin corporation filed June 16 a certificate of increase of authorized capital stock from \$10,000,000 (all common) to \$12,000,000, the additional stock to consist of \$2,000,000 7% pref., in order to declare a stock dividend of 20% in pref. and 5% in unissued common, for the distribution of accumulated surplus. The transfers for the four fails of Frederick D. Pabst, namely, Emma

The trustees for the four helrs of Frederick D. Pabst, namely, Emma Marie Pabst, commonly called Elsbeth: Emma Sochulein, Edith Sochnlein and Beatrice Sochnlein, were on July 7 1010 authorized by the Court to seel all or any part of the holdings of the stock and the preferred has accord-ingly been marketed (see V. 91, p. 42). Elsbeth Pabst, after the declara-tion of the aforesaid dividends, had \$267,600 pref. and \$1,404,000 common; another of the helrs had \$35,600 pref. and \$438,900 com. and a third had \$212,500 pref. and \$1,116,150 common.-V. 91, p. 42.

3212,600 pref. and \$1,116,150 common. -V. 91, p. 42.
 People's Electric Light & Power Co., Oakland, Cal. -Bond Issue for New Enterprise. -The shareholders recently voted to issue \$250,000 30-year 5% bonds, to be dated July I; denominations, \$1,000, \$500 and \$250.
 The company was incorporated in California on or about Dec. 23 1909 with \$500,000 auth. capital stock, of which \$300,000 is common and \$200,000 pref. stock all of the common and noae of the pref. stock was subscribed for. Pres. D. U. Fortemeter of San Leandro. Cali. Sec. C. L. Best. Directors J. H. Hornung, A. C. Spront, E. W. Crozer and W. H. Spaulding. The company is preparing to establish a distributing plant near San Leandro. It has been spoken of as an adjunct of the Great Western Power (c. (V. 89, p. 1435, 1283.))
 People's Gas Light & Cloke Co. Objector D. A. Market D. Statistic Content of the Great Western Power (c. (V. 89, p. 1435, 1283.))

Power Co. (V. 89, p. 1435, 1285.)
People's Gas Light & Coke Co., Chicago.—Bonds Sold.— J. & W. Seligman & Co. of N. Y. and the Continental & Com-mercial Trust & Sav. Bank of Chicago and Central Trust Co. of Illinois have purchased, and will shortly offer, \$2,000,000 refunding 5s dated Sept. 1 1897 and due Sept. 1 1947. The bonds are part of \$3,000,000 issued to reimburse the com-pany for improvements and property expenditures made subsequent to December 1899.—V. 91, p. 280.

Phelps, Dodge & Co.—Purchase of Rock Island Stock by Interests that Control the Company.—See Rock Island Com-pany under "Railroads" above. Ore Production.—The production of copper ore by the Copper Queen, Detroit and Moetezuma mines owned by

Phelps, Dodge & Co. for eight months of this year, viz., January-August, was 78,917,104 lbs., as compared with 83,208,228 lbs. for the same period in 1909, was as follows:

Pounds. January February March April	. 8,653,166 9,786,726	1909. 11,389,569 10,253,448 10,789,066 9,837,226	June	10,519,535	$\begin{array}{c} 1909.\\ 10,281,778\\ 10,279,221\\ 9,650,562\\ 10,727,358 \end{array}$	
Platel Incur	a fat dan alata			78 017 104	83.208.228	1

Total (pounds) for eight months. Citatom ores business added a further amount for the current year of 16,730,578 pounds in 1910.—V. 88, p. 280. **Roland Park Electric & Water Co., Baltimore.** *Guaran-teed Bonds.*—Mackubin, Goodrich & Co., Baltimore, offered some weeks ago, on a basis to yield over 5% income, a small block of 1st M. 5% gold bonds, due Feb. 1937; auth. issue, \$400,000; outstanding, \$300,000; guaranteed, prin. & int., by endorsement on each bond, by the Consolidated Gas, Electric Light & Power Co. of Baltimore. The firm say: Heat the prover the standard state of the state

Has the perpetual and exclusive right to use the streets, roads, &c., for overhead and underground construction on all lands now owned or hereafter acquired by the Roland Park Co. Every resident in Roland Park, we are told, is a consumer, and all new buildings constructed are wired for electric lighting. The Consolidated Gas, Electric Light & Power Co. controls the Roland Park Electric & Water Co. through stock owner ship and guarantees, by stamped endorsement on each bond, the payment of both principal and interest.

Sacramento Valley Power Co., Redding, Cal.—New Enter-prise—Bonds.—A first mortgage has been filed to the Central Trust Co. of San Francisco, as trustee, to secure an issue of \$500,000 6% 20-year bonds, of which \$300,000 are out.

The company was incorporated in California March 17 1909, with \$300, 000 of authorized capital stock, of which \$633,214 is outstanding in shares of \$2 cach, to supply light and power in the Sacarmento Valley. Its water rights include: Feather River in Shasta County, 20,000 inches; Bear Creek, 2,000 inches; Lost Creek, 1,000, Saow Creek, 0,000. The company is operating two hydro-electric plants, with output capacity of 3,000 h. p., which is to be increased to 15,000 b. p. Power is to be transmitted to Redding, Anderson, Cottonwool, Chiles, Carning and Red Bluff. Honds dated May 1 1909, due May 1 1929, but callable on and after 1919 at 105. Sinking fund of 21% begins in 1912. Int. M. & N. at office of trustee. Par \$500 and \$100. No prior llens. Pres., A. F. Smith; Sec., A. W. Selma. (Ale.) Tighting G

Smith, both of Redding, Cal. Selma (Ala.) Lighting Co.—New Mortgage.—This com-pany, controlled by the American Pipe & Construction Co. of Philadelphia (which also controls the Selma Street & Suburban Ry.), recently made a general mortgage to secure an authorized issue of \$1,000,000 5% bonds, dated Dec. 1 1909, due Dec. 1 1939. Interest payable J. & D. at the West End Trust Co., trustee, Philadelphia. These bond-do not in any manner cover the property of the street rails way, which is an entirely different company.

Incorporated in Alabama May 2 1902 to supply gas and electricity, and made an issue of \$250,000 first mortgage 5s, dated 1902 and due June 2 1932, all now outstanding; interest J. & D. at West End Trust Co. Philadelphia, trustee. Par, 5500, \$1,000. Stock, \$100,000 in \$100 shares. Pres. Jos. S. Reen Jr.; V.-P. and Treas, Geo. M. Bunting; Sec. and Asst. Treas, H. Bayard Hodge; Treas, and Asst. Sec., W. H.Roth. Office, 112 Norh Broad Street, Philadelphia.

Sharon Steel Co.—Bonds Called.—The company has called for payment at par the entire outstanding issue of \$181,000 5% bonds dated Oct. 1 1900. Payment will be made at the Union Trust Co., Pittsburgh.—V. 76, p. 106.

Shawinigan Water & Power Co., Montreal. - New Stock. --Dividend Increase Proposed. -- A circular signed by President E. Aldred says in substance:

The directors have authorized an additional issue of \$500,000 of common stock, which is offered to the shareholders at the price of \$100 per share, to cover extensions and for the purpose of capitalizing obligations incurred for the acquisition of shares in affiliated companies. Shareholders of record at the close of husiness on Sept. 28 will be entitled to subscribe for the new stock on the basis of 1 share for each 14 shares of their registered holdings. In this connection 1 am authorized to state that it is the intention of the directors to put the common stock on a 5% basis from Jan. 1 1911.

Earnings .- For the seven months ended July 31:

\$1,400,000.

\$1,400,000.
The purpose of the step is merely to do away with an unnecessary holding company, the Simpson Securities Co. having held the stock of the Simpson-Crawford Co. Practically all of the stock of the latter is now held directly by the Siegel-Stores Corporation.-V. 80, p. 714.
South Porto Rico Sugar Co., New York.—Extra Dividend...—This company, which on Jan. 3 1910 paid a first quarterly dividend of 1% on its common stock, has now declared on the common stock an extra dividend of 2%, payable with the regular quarterly distribution of 1% on that issue and 2% on the pref. on Oct. 1, to holders of record Sept. 20.
Checks will be malled by Muller, Schall & Co. ot N.Y. City. Thereart now listed on the N.Y. Stock Exchange \$3,271,000 common and \$3,496,500 pref. F. A. Dillingham is Secretary.-V. 89, p. 1546.
Stanislaus Consolidated Water & Power Co.—Sold.—This property, acquired several years ago by C. T. Tullock of Oakdale, Cal., after foreclosure, it is understood, of mortgage made to the California Safe Deposit & Trust Co., was reported some time ago as sold to the Oakdale Irrigation Co...-V. 74, p. 1312.
Swift & Co.—Reported Bond Issue Pronounced Premature

Texarkana Gas & Electric Co., Texarkana, Tex., and Ark. —Bonds Offered.—Chas. S. Kidder & Co., Chicago, are offer-ing the unsold portion of \$200,000 1st M. 5% gold bends, dated 1905 and due July 1 1030, but redeemable at 105 and int. on any interest date. Semi-annual interest payable at Central Trust Co. of Illinois, trustee, Chicago. Par \$500 (e*). A circular shows:

Central Trust Co. of Illinois, trustee, Chiengo. Par \$500 (c*). A circular shows:
 Thanclal statement: Capital stock, \$200,000. 1st M. bonds authorized, \$1,000,000; outstanding, \$593,000; reserved for additions, extensions and betterments under eardur extrictions, \$407,000.
 Texarkana is located on the State line between Texas and Arkanss. It has a population of 25,000 and has shown rapid growth, being a division point for four competing railroads. A well-built modern city with extensive manufacturing and jobbing industries: the banking point for a rich agriculturing industries. The banking point for a rich agriculturing and jobbing industries: the banking point for a rich agriculturing and probability increased revenue through sales to manufacturing and probability increased revenue through sales to manufacturing and promising greatly increased revenue through sales to manufacturing and promising greatly increased revenue through sales to manufacturing and promising greatly increased revenue through sales to manufacturing and promising greatly increased revenue through sales to manufacturing endered light grouters which have already contracted for gas. Artificial gas plant for emergency use. The street railway, recently acquired, ina been rehabilitated and operated by interests (the Dawes or Metropolitan Gas & 2, 275 - Ed.], which courds similar properties at Mobile (Mobile Gas Co.; V. 90, p. 531, Beaumont (Beaumont Gas Light Co.; V. 85, p. 1534; V 88, p. 275 - Ed.], which courds similar properties at Mobile (Mobile Gas Co.; V. 90, p. 531, Bis, Ottaway (Gas Light Co.; V. 86, p. 233), Waterhoo (Guzens Gas & Electric Co.; V. 90, p. 303). Seatule (Seatule Lighting Co.; V. 90, p. 535, Pase point (Shrevepoint Gas Electric Co.; V. 90, p. 303). Strevepoint (Shrevepoint Gas A Electric Co.; V. 90, p. 303). Strevepoint (Shrevepoint Gas & Electric Co.; Pase Gas & Electric Co. and Western Gas & Electric Co.; Asson (Co.; V. 90, p. 538). They are also domined and operated the following:

Union Steel Co.-Underlying Bonds Called.-See Sharon Steel Co. above.-V. S3, p. 912.

United States Finishing Co.—Earnings.—The net earnings for 12 months ending June 30 1910 were \$754,002, and compare with \$863,918 21 for the year ending June 30 1909. The directors on Sect. 15 declared dividend No. 45 of 155% on the \$3,000,000 pref. stock; also dividend No. 7 of 1% on the \$3,000,000 com-mon stock, both payable Oct. 1 1910 to holders of record Sept. 20.—V. 90.

p. 788. **United States Steel Corporation.**—Unfilled Orders.—The monthly statement (No. 2), issued Sept. 10, showed orders on hand Aug. 31 of 3,537,128 tons, or 433,803 tons less than on July 31, and the smallest since Sept. 30 1908, the latter date and June 30 1908 being the only times in the last depression when the total was reported less than now.

The "Iron Age" of New York for Sept. 15, commenting

on the market, says:

on the market, says: In the main new business in finished steel is better than in August. Since the operation of steel works is being adjusted closely to demand and the latter is almost wholly from hand to mouth, production shows a gradual shrinkage. The Steel Corporation's announcement of 433,000 tons reduc-tion in unfilted orders in August is to be interpreted in the light of this fact, though of course the figures furnish no gauge of the rate of ahipments or the rate of new bookings last month. The various steel companies are operating at from 6. to 80% of their capacity and taking new business at, say, 50% of capacity, but the new bookings are more dependable than the usual run of contract business. The United States Steel Corporation is operating 67% of its blast furnace capacity, 45 furnaces being now idic, against 42 Sept. 1, 39 Aug. 1, 35 July 1 and 31 June 1. The American Sheet & Tin Plate Co. continues to operate fulliest and sheet bars are weak, and on the former buyers are able to get concessions from \$24 do, Pittburgh makers' mill. The wire trade apparently leads in activity. Competition is sharper on some of the heavier products, cuts of \$1 a ton being made on arrow and medium width plates. Sept. 14 Sept. 7 Aug. 10 Sept. 10

Sept. 14	Sept. 7	Aug. 10	Sept. ID
Comparison of Prices, per Gross Ton, 1910.	1910.	1910.	1909.
Foundry plg No. 2, standard, Phila \$16 00	\$16 00	\$16 00	\$18 00
Bessemer billets, Pittsburgh	24 50	24 50	25 00
Open-hearth billets, Philadelphia	27 00	27 50	27 50
Wire rods, Pittsburgh 28 00	28 00	28 00	31.50
Steel rails, heavy, at mill 28.00	28 00	28 00	28 00

Capacity of Subsidiary Company at Gary.—A pamphlet issued during August by the Indiana Steel Co. (in connection with the visit of the Lake Superior Mining Institute) gives the following estimate of the output capacity of the plant at Gary, including the mills approaching completion (in tons): Gary, including the mills approaching completion (in tons): Pig tron (blast furnace No. 8 was completed last spring) 1,200,000 Open-hearth ingois 2,700,000 Standard steel rails (mills in operation 1 ½ years) 1,200,000 Marchant steel bars (incl. 2 mills completed last whiter and 3 smaller mills approaching completion) 600,000 Plates (the universal plate mill is approaching completed) 600,000 Plates (the universal plate mill is approaching completed) 600,000 Coke (the 500 coke ovens are nearly completed in August 1910) 100,000 Coke (the 500 coke ovens are nearly completed in August 1910) 100,000 See also elaborate articles respecting the Gary plants in recent issues of the "from Trade Review" of Cleveland and the "from Are" of New York. The present population of Gary is estimated at 20,000 and individual invest-ments in business buildings are said to have aggregated \$1,500,000 and for residences \$1,000,000, -V, 91, p. 522, 407. Walsbach Commany - Renard - For year ending April 30:

Welsbach Company .- Report .- For year ending April 30:

		-Deduc	tions	1	
Year- Inc 1909-10\$68 1908-0964	rass Depre- otne. ciation, 7,775 \$59,564 2,883 58,277 5,132 49,173	326,605	Sinking Fund. \$105,360 105,360 105,360	Die. (2%). \$70,000 70,000 70,000	Balance, Surplus, \$124,051 \$2,641 46,299

For other investment news items see page 731.

Reports and Documents.

NORFOLK & WESTERN RAILWAY COMPANY.

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

Philadelphia, September 8 1910.

To the Stockholders of the Norfolk & Western Railway Co. Your Board of Directors submits the following report the operations for the fiscal year ending June 30 1910: report of

MILES OF ROAD OPERATED.

MILES OF ROATS OF ROATS of the fiscal year was The length of line owned at the close of the fiscal year was 1,937.30 miles. Total operated was 1,951.28 miles. Branches, Main Line, Miles, Miles, Miles

Lambert's Point, Norfolk, Va., to Columbus, Ohio	703.76
Kenova, W. Va. 59.16 Lynchburg, Va., to Durham, N. C. 3.48 Roanoice, Va., to Hagerstown, Md 6.05 Roanoice, Va., to Winston-Salem, N. C. 20 Walton Junction, Va., to Britsol, Va. 14.31 North Carolina Junction, Va., to Frics, Va. 49.58 Graham, Va., to Norton, Va. 22.97 Vera Junction, O., to Clincinanti and Ivorydale, O. 18.92 Columbus Connecting & Terminal Raliroad 18.92	$115.43 \\ 238.11 \\ 121.30 \\ 110.75 \\ 43.49 \\ 100.40 \\ 105.92 \\ 3.51 \\$
Branches	$1,542.67 \\ 394.63$
Total lines owned. Tracks of other Companies used jointly under trackage rights Southern Rallway, at Durham, N. C. 43 Gumberland Valley RR., at Hagerstown, Md. 63 Cincinnati Lobanon & Northern Ry., Cincinnati, O. 3.62 Pittsburgh Cincinnati Chicago & St. Louis Ry. at Cincinnati, O. 9,00 Baltimore & Ohio and Pittsburgh Cincinnati Chicago & St. Louis Ry., at Columbus, O. 30	1,937.30
	13.98
Grand total operated	1,951,28
Second track— Lambart's Point, Va., to Gilmerton, Va. Expenditure, Va., East and West of Forest, Va., to Malton, Va. Walton, Va., to Radford, Va. (Sections). Walton, Va., to Radford, Va. Pearisburg, Va., to Valan, W., Va Huger, W., Va., to Naugatuck, W. Va. Devon, W. Va., to Naugatuck, W. Va. North Kenova, O., to East of Lucasville, O. East of Piketon, O., to East of Glen Jean, O. Waverly, O., to West of Renick, O. Delano, O., to Gregg, O. East of Cromley, O., to Columbus, O.	$\begin{array}{c} 12.16\\ 4.42\\ 59.62\\ 33.50\\ 37.40\\ 47.17\\ 4.40\\ 19.24\\ 13.21\\ 22.59\end{array}$
Total second track	
Sidings	
The increase in mileage during the year was as follows-	

The increase in mileage during the year was as follows-Branches Second track. Sidings $34.06 \\ 74.48 \\ 64.89$

The average mileage operated during the year was 1,945, as against 1,925 miles during the preceding year.

GENERAL INCOME ACCOUNT.

For the Year ending June 30 1910 and Comparison with Previous Year.

Operating Revenues— From freight	1910. \$30,037,796 22	1909. \$24,710,591 12	Increase (+) of Decrease (), +\$5,327,205 1
** passengers	3,924,889 67		+282,0526
" mall	338,449 10		+43,996 5
" express	461,655 25	426,047 36	
" miscellancous	301,080 18	253,173 60	
Total operating revenues Operating Expenses—	•	\$29,327,101 66	+\$5,736,768 7
Maint.of way & structures_	\$3,752,045 16	\$3,331,888 47	+\$420,156 69
Maintenance of equipment	5,951,907 15	4,919,434 74	+1.032.472.41
Fraffic expenses	551,806 15	487,106 05	+64.70010
Conducting transportation	10,069,726 22	8,346,991 94	$\pm 1,722,734$ 28
General expenses	721,275 01	644,335 23	+76,93978
Total operating expenses	\$21,046,759 69	\$17,729,756 43	+\$3,317,003 20
Net operating revenue	\$14,017,110 73	\$11,597,345 23	+\$2,419,765 50
Interest, general account	\$534,121 23	\$459,474 57	+\$74,646 66
Rents	57,146 85	54,373 03	+2,77382
Hire of equipment	554,938 54	467,264 63	+87,673 91
and the second second	\$1,146,206 62	\$981,112 23	+\$165,094 31
Total income	\$15,163,317 35	\$12,578,457 46	+\$2,584,859 89
From which deduct- interest on funded debt	\$4,179,530 00	\$3,985,520 00	+\$194,010 00
obligations	395,555 56	378,666 66	+16,888 90
interest on 2-year 5% col-		CALCULATION OF	All and a second second
lateral gold notes	206,154 37	379,045 63	-172,891 26
faxes	1,118,964 59	1,008,800 00	+110,16459
Rents of tracks, yards, ter-	100 000 00	120 010 00	
minals & other property	122,237 96 97,709 72	152,816 96	-30,579 00
Miscellancous	97,709 72	8,175 33	+89,534 39
	\$6,120,152 20	\$5,913,024 58	+\$207,127 62
Net income Deduct expenditures to	\$9,043,165 15	\$6,665,432 88	+\$2,377,732 27
maintain earning power and offset obsolescence.	3.573.598 32	1,730,580 35	+1,843,017 97
Balance	\$5,469,566 83		+\$534,71430
From this balance for the y The following amounts ha	ear ending Jun	e 30 1910	\$5,469,566 83
Payments to Pocahontas C	oal & Coke Co	o. on	
account of deficiency of s terest on Norfolk &	Western-Pocah	ontas	
foint bonds		\$138,000	00
lash dividends on Capital S	the state of the s	and a second sec	

Amount carried to Profit and Loss for the year \$1,117,056 33 Amount to credit of Profit and Loss June 30 1909 4,499,854 39

Balance to credit of Profit and Loss June 30 1910 \$5,574,532 64

Following is a comparative table of average results:

 Total operating revenues per mile of road
 1900-10, 1908-09, 1908-

CAPITAL STOCK.

The authorized capital stock of the Company is 100,000,000 common stock and 223,000,000 adjustment preferred stock. The outstanding capital stock at the close of the fiscal year consisted of—

Total. Total. of which there was in the treasury \$5,300 of adjustment preferred stock. The increase in the outstanding common stock was caused by the issue of 28,960 shares in exchange for \$2,896,000 of the Company's Convertible 10-25-year 4% gold bonds surrendered for conversion. A favorable opportunity having arisen in December 1909, the Company sold at a price slightly above par the 15,308 shares of its common stock held in the treasury since 1897.

FUNDED DEBT.

The aggregate funded debt outstanding June 30 1910, compared with that of the previous year, was as follows:

Mortgage bonds. Plain bonds, debentures and notes Equipment trust obligations	June 30 1910. \$83,283,500 22,673,009 9,900,000	June 30 1909 \$83,283,500 20,962,000 11,900,000
		8110 115 500

There were in the Company's treasury \$13,000 of First Consolidated Mortgage 4% bonds. The stockholders of the Company were given the privilege to subscribe at par between April 13 and April 18 1910, in-clusive, for an amount of the Convertible 10-25-year 4% gold bonds authorized in October 1906 equal to 12% of their respective holdings of stock of the Company, as regis-tered on its books at the close of business March 24 1910. The amount of bonds, \$10,993,000, so offered to the stock-holders was largely taken by them, and the small remainder sold.

old. Of the \$34,000,000 of Convertible bonds authorized by the stockholders at their meeting on Oct. 11 1906, there had been issued and sold to June 30 1910 the sum of \$25,569,-000 Of these \$2,896,000 were surrendered and converted of these \$2,896,000 were surrendered and converted

had been issued and sold to June 30 1910-the sum of \$25,569,-000. Of these, \$2,896,000 were surrendered and converted into common stock, leaving a net issue of \$22,673,000, of which \$98,000 were in the Company's treasury awaiting the surrender of a like amount of full-paid subscription receipts. The unissued remainder of these bonds is \$8,431,000. Of the \$7,500,000 of 5% 2-year Collateral Gold Notes issued under the trust agreement of May 1 1908, and ma-turing May 1 1910, the sum of \$1,114,000 had been purchased to June 30 1909. Additional notes aggregating \$2,754,000 were purchased before maturity and paid out of the cash fund deposited with the Trustee in January 1909. Of the re-maining \$3,632,000 all but \$1,000 were presented and paid to June 30 1910. The changes in the Funded Debt are recapitulated below; Two-year collateral notes paid

 Two-year collateral notes paid
 \$6,386,000

 Convertible bonds converted into common stock
 2,896,000

 Equipment trust obligations paid
 2,000,000
 \$11,282,000 Convertible 10-25-year 4% bonds issued-additional

Net decrease of funded debt..... \$289,000

ROAD AND EQUIPMENT EXPENDITURES.

ThisROAD AND EQUIPMENT EXPENDITURES.-30,579 00
+89,534 39The expenditures for road and equipment summarized
below aggregated \$13,184,434 78, all of which, in accordance
with the order of the Inter-State Commerce Commission,
has been charged to your Company's Property Investment
accounts. Of this sum \$2,573,598 32 consists of expendi-
tures which, in the judgment of your Board of Directors,
were required to offset obsolescence and depreciation, due
to changing conditions, and were necessary to maintain
the earning capacity and preserve the value of the Company's
property, and, therefore, should not be capitalized. The
payment of \$3,573,598 32 from income, therefore, includes
that amount and also for the same reason one-half, i. e.,
\$1,000,000, of the principal of Equipment Trust obligations
paid during the year. The resulting net property invest-
ment for the year was \$10,610,836 46.

Branches and extensions	Net Property Investment. \$3,299,643 21	Payable from Income,	Total. \$3,209,643 21
Right of way and station grounds Widening cuts and fills Protection of banks	253,797 41	\$166,202 23 8,833 91 35,228 87	$419,999 64 \\ 8,833 91 \\ 35,228 87$
Grade revision and changes of line	5,691 67	$\begin{array}{c} 30,165&22\\ 13,514&07 \end{array}$	35,856 89 13,514 07
Bridges, trestles and cul- verts Increased weight of rall Improved frogs and switches Track fastenings and other		87,413 75 48,776 67 1,226 91	
material Additional main tracks Sidings and spur tracks Terminal yards Fencing right of way	$\substack{1,557,459&24\\167,467&08\\486,552&62}$	16,574 68 1,184,905 18 21,376 48 27,627 58 23,690 17	16,574 68 2,742,364 42 192,279 82 510,743 94 23,690 17
Frack elevation, elimination of grade crossings, &c Interlocking apparatus		2,870 11 37,736 30	37,736
Block and other signal ap- paratus. Felegraph and telephone lines Station buildings and fixtures		455,427 07 89,809 10 39,405 04	455,421 67 89,809 10 140,177 09
Shops, engine houses and turntables Shop machinery and tools Water and fuel stations	65,388 98 22,893 29	$\substack{13,082\ 78\\148,199\ 05\\101,740\ 14}$	$\begin{array}{r} 78,471 & 76\\ 148,199 & 05\\ 124,633 & 43\end{array}$
irain elevators and storage warehouses Dock and wharf property Miscellancous structures.	5,093 66 302 03 15,250 41	19,793 01	5,093 66 302 03 35,043 42
Reconstruction of roads pur- chased Equipment	$Cr. 10,859 85 \\ 4,641,390 06$		$Cr. 10,859 85 \\ 4,641,390 06$
Add Principal of Equipment Trust obligations	10,610,836 46	\$2,573,598 32 1,000,000 00	\$13,184,434 78
Total			\$14,184,434 78

30 00 151,134 94 Big Stony Rallway \$154,084 32

S154,084 32 The Betterment Fund and the Equipment Replacement account, the transactions of which have heretofore been stated in annual reports, have been discontinued as a result of changes in accounting methods ordered by the Inter-State Commerce Commission. An explanatory recapitulation of such transactions since June 30 1907 is desirable. Betterment Fund.—Betterments and extraordinary renew-als and replacements since June 30 1907, paid for out of income, have all been charged to Property Investment ac-counts and the income applied to the payment of such ex-

penditures is set up in the general balance sheet as a credit of "Appropriated Surplus" for "Additions to Property since June 30 1907, through Income." Comment upon this is made under the head of "General Remarks" in this report. Equipment Replacements .- (1) Equipment Destroyed, Sold or Retired:

I	Credit balance in Equipment Renewal Fund, June 30 1907	\$291,318 70
	Further Credits for equipment destroyed, sold and retired, in- cluding salvage: Year ending June 30 1908. Year ending June 30 1909. Year ending June 30 1910	229,955 10 342,572 04 319,860 10
	Total Specific expenditures for new equipment acquired	1,183,705 94
	In replacement: Year ending June 30 1908\$176,111 40 Year ending June 30 1909\$46,011 15	587 122 55

Excess of replacement credits for equipment destroyed, sold and retired over the direct charges thereto, for new equip't \$661,583 39

This excess, which includes the \$222,673 23 reported as the balance in Equipment Replacement account June 30 1909 has been credited to Property Investment in equip-ment, and has decreased to that extent the book value of the

Greated	In Year	ending	anne so	1909	 1,153,859 (
	**			1910	 1,195,039 7	
Total.					 _\$3,132,533 1	53

EQUIPMENT TRUST CERTIFICATES.

No additional Equipment Trusts have been created. tured Equipment Trust principal to the amount of \$2,000,000 (including \$100,000 each of Series "L," "M," "N," and "O")

(including \$100,000 each of Series "L," M, N, and O, was paid during the year. In October 1909 Equipment Trust Certificates in the treasury aggregating \$2,800,000 (\$700,000 each of Series "L," "M," "N," and "O") maturing after June 30 1910 were sold. At the close of the fiscal year the aggregate of the unmatured certificates was \$9,900,000. The statement on the following pages shows the details of all the Company's Equipment Trusts:

		Total Value of	Certificates Paid During	Total Certifi- cates Paid to	Certificates Outstanding	Payable in Fisca June 30	l Year ending 1911.	Maturity of Final
Date of Agreement-	Serles.	Equipment.	Fiscal Year.	June 30 1910.	June 30 1910.	Maturity.	Amount.	Installment.
March 1 1902 April 1 1903 June 1 1903 April 3 1905 Nov, 3 1905 Dec, 4 1905 Peb, 3 1906 May 3 1906 July 5 1906 Aug, 3 1906 Dec, 3 1906 Dec, 3 1906 March 4 1907 April 4 1907	1902 A.B.C.D.E.F.G.H.J.K.L.M.N.O.	$\begin{array}{c} 55,000,478&00\\ 1,234,409&31\\ 1,176,085&50\\ 2,024,082&92\\ 1,025,407&00\\ 1,027,055&40\\ 1,035,661&32\\ 1,024,413&20\\ 1,035,131&72\\ 1,045,295&43\\ 1,037,567&02\\ 1,027,014&35\\ 1,048,739&56\\ 1,047,075&00\\ 1,052,856&10\\ \end{array}$	$\begin{array}{c} $500,000\\ 100,000\\ 100,000\\ 200,000\\ 100,$	$\begin{array}{c} \$2,500,000\\ 600,000\\ 1,000,000\\ 400,000\\ 400,000\\ 400,000\\ 400,000\\ 400,000\\ 300,000\\ 300,000\\ 300,000\\ 300,000\\ 300,000\\ 300,000\\ 300,000\\ \end{array}$	$\begin{array}{c} \$1,000,000\\ 400,000\\ 400,000\\ 1,000,000\\ 600,000\\ 600,000\\ 600,000\\ 600,000\\ 600,000\\ 600,000\\ 700,000\\ $	Sept. 1 1910 Jan. 1 1911 Mch. 1 1911 Apr. 1 1911 Nov. 1 1910 Dec. 1 1910 Peb. 1 1911 June 1 1911 July 1 1911 Aug. 1 1911 Aug. 1 1910 Met. 1 1911 Apr. 1 1911 Apr. 1 1911 June 1 1911	\$500,000 100,000 200,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000	Sept. 1 191 Jan. 1 191 Mch. 1 191 Apr. 1 191 Nov. 1 191 Dec. 1 191 Feb. 1 191 May 1 191 June 1 191 Aug. 1 191 Mcb. 1 191 Mcb. 1 191 Apr. 1 191 June 1 191
Totals		\$20,854,263 83	\$2,000,000	\$8,600,000	\$9,900,000		\$2,000,000	

BRANCHES AND EXTENSIONS.

PETERSBURG BELT LINE.

This line, 8.91 miles in length and connection tracks ag-gregating 1.69 miles, is under construction from Poe to a point west of Addison on the main line, running around and to the south of the city of Petersburg, Va. It is an important feature of a comprehensive plan of improvement of the com-pany's facilities in and near that city, and will greatly benefit local industries. It will form a second track between the points named, and will furnish a low-grade line for through traffic and for interchange of business with the Atiantic Coast Line Railroad and the Scaboard Air Line Railway, avoiding the heavier grades and curvatures of the old line through Petersburg and the congestions incident thereto. Its maximum grades will be 0.2% eastbound and 0.4%westbound, and its maximum curvature 1.5 degrees. Good progress is being made and it is expected that the roadbed will be completed in December 1910 and the line in opera-tion early in 1911. This line, 8.91 miles in length and connection tracks agtion early in 1911.

ALLISONIA BRANCH.

This branch, 0.6 miles in length, to an iron-ore tipple on Big Reed Island Creek, near Allisonia, Va., has been completed.

DRY FORK BRANCH AND CONNECTIONS.

Right-of-way has been secrued for extending the Dry Fork Branch 1.72 miles from the present end of track at Canebrake, W. Va., to the initial point of Beech Creek Branch below the mouth of Beech Creek, and 0.8 miles is under construction to operation No. 4 of the New River-Poeahontas Consolidated Coal Co. Track will be completed on this portion in October 1910.

pitized for FRASER o://fraser.stlouisfed.org/ Right-of-way has been secured for the Beech Creek Branch.

Right-of-way has been secured for the Beech Creek Branch, from its junction with Dry Fork Branch to its junction with Indian Creek Branch at the Virginia State line, 1.56 miles Right-of-way has been secured for the Indian Creek Branch from its junction with Beech Creek Branch at the West Vir-ginia State line to Cedar Bluff, Va., on the Clinch Valley District, 12.22 miles, and "Y" connection 0.37 miles at Cedar Bluff. Of this line, 3.22 miles at Summit Tunnel is under construction District, 12. Cedar Bluff. under construction.

The Dry Fork Branch and connections will form a con-tinuous line from lagger, on your Company's main line, to Cedar Bluff, on the Clinch Valley District, and will give a western outlet to the coal lands on the Clinch Valley District.

TUG FORK BRANCH. Right-of-way for the North Fork Branch of Tug Fork Branch from Jeannette, W. Va., 4.31 miles, with a branch 0.87 miles to projected coal operations, has been arranged for

LYNCHBURG BELT LINE.

This low-grade line from Phoebe, Va., to Forest, Va., 24.36 miles, and sidings 7.68 miles, forming a second track between those points, has been acquired from the Lynch-burg Belt Line & Connecting Railway Company, as herein-after recited.

BLACKSTONE BRANCH.

This branch southward from Blackstone, Va., 5.52 miles, and sidings, 0.41 miles, has been acquired from the Black-stone & Lunenburg Railroad Company, as hereinafter reeited.

WESTERN BRANCH.

This branch westward from Pocahontas, Va., 3.29 miles, and sidings 2.31 miles, has been acquired from the Pocahon-tas & Western Railroad Company, as hereinafter recited.

522.122 55

COMPANIES IN WHICH NORFOLK & WES' RAILWAY COMPANY HAS AN INTEREST. WESTERN

POCAHONTAS COAL & COKE COMPANY. POCAHONTAS COAL & COKE COMPANY. The sinking fund provided for in the Pocahontas Coal & Coke Company's Purchase Money First Mortgage, dated December 2 1901, amounted in the calendar year 1909 to \$204,676 59. Through this and other sums paid to the Trustee under the terms of the mortgage, bonds aggregating \$232,000 were purchased and canceled; the amount of out-standing bonds of the Pocahontas Coal & Coke Company under the said mortgage being thus reduced to \$19,070,000. WINSTON-SALEM SOUTHBOUND BALLWAY.

standing bonds of the Pocahontas Coal & Coke Company under the said mortgage being thus reduced to \$19,070,000. WINSTON-SALEM SOUTHBOUND RAILWAY. The construction of this line from Winston-Salem to Wadesboro, North Carolina, through Forsyth, Davidson, Montgomery, Stanley and Anson counties, a distance of about 88 miles, has progressed satisfactorily. On June 30 1910 the grading was 83% and masonry 78% completed; 75 miles of the roadbed were finished and 18 miles of main track were laid. It is expected that the main track will be completed in November 1910. The Winston-Salem Southbound Railway Company has executed a mortgage dated May 3 1910 to the United States Trust Company of New York, as Trustee, to secure an issue of \$5,000,000 of first mortgage 50-year 4% gold bonds, the payment of the principal and interest of which will be guar-anteed jointly and severally by your Company and the At-lantic Coast Line Railroad Company, who are equal owners of all the capital stock of the Winston-Salem Southbound Railway Company except the eight shares held by individ-uals to qualify them to serve as Directors. The proceeds of part of these bonds will be used to pay the interest-bearing certificates of indebtedness issued to your Company and the Atlantic Coast Line Rai road Company for advances made by them in equal amounts. The total of such interest-bear-ing certificates of indebtedness in your Company's treasury on June 30 1910, representing advances made and interest thereon, was \$972,770 83. BIG STONY RAILWAY AND CONNECTIONS. The railroad, property and franchises of the Interior &

BIG STONY RAILWAY AND CONNECTIONS.

The railroad, property and franchises of the Interior & West Virginia Railroad Company, including 17.53 miles of main track and 0.37 miles of sidings, and the railroad, prop-erty and franchises of the Virginia & Potts Creek Railroad Company, including 4.15 miles of main track and 0.32 miles of sidings, main track and 0.42 miles of sidings, were respectively conveyed by deeds dated June 21 1910 to the Big Stony Railway Company. On June 30 1910 the latter Company had 38.33 miles of main track and

1910 the latter Company had 38.33 miles of main track and 1.59 miles of sidings. Combined stations and living quarters for agents, standard section foremen's houses and 50,000-gallon water tanks have been erected at Waiteville and Paint Bank and a coaling station at Waiteville. It is considered advisable that your Company shall acquire the railroad, property and franchises of the Big Stony Rail-way Company, which it now controls by ownership of its entire capital stock with the exception of qualifying shares held by Directors. For this purpose a resolution, giving the necessary authority, will be submitted for your action at the annual meeting. GUYANDOT & TUG RIVER RAILROAD AND CONNECTIONS. Further progress has been made in securing right-of-way.

Further progress has been made in securing right-of-way. BLACKSTONE & LUNENBURG RAILROAD,

Pursuant to authority given by Act of the General Assem-bly of Virginia Feb. 17 1900, the railroad, property and franchises of the Blackstone & Lunenburg Railroad Company were, by deed dated April 25 1910, conveyed to your Com-pany, and the railroad is now being operated as the Black-stone Branch. The total cost of this property to your Com-pany at the date named was \$61,004 15.

LYNCHBURG BELT LINE & CONNECTING RAILWAY.

LYNCHBURG BELT LINE & CONNECTING RAILWAY. Pursuant to authority given at the annual meeting of the stockholders held Oct. 8 1908, the railroad, property and franchises of the Lynchburg Belt Line & Connecting Rail-way Company were, by deed dated April 7 1910, conveyed to your Company, and the railroad is now being operated as the Lynchburg Belt Line. The total cost of this property to your Company at the date named was \$2,543,536 15. POCAHONTAS & WESTERN RAILROAD. Pursuant to authority given at the annual meeting of the stockholders held Oct. 8 1908, the railroad, property and franchises of the Pocahontas & Western Railroad Company were, by deed dated April 29 1910, conveyed to your Com-pany, and the railroad is now being operated as the Western Branch. The total cost of this property to your Company at the date named was \$414,172 15. MAINTENANCE OF EQUIPMENT

MAINTENANCE OF EQUIPMENT.

The cost of engine repairs was \$1,750,009 75, an increase over the preceding year of \$520,474 48. The tractive power of locomotives on June 30 1910 was 1,305,500 pounds greater than at the close of the preceding year.

The following equipment was acquired during the year: 16 passenger locomotives, 10 freight locomotives, 1 of reight locomotives, 1 of construction of the second secon

Of the new equipment, 893 steel hopper coal cars and 100 cabin cars were built at your Roanoke shops. The total equipment owned and leased June 30 1910 con-

sisted of:

118 passenger locomotives, 799 freight locomotives, 51 switching locomotives,

393 passenger cars, 38,418 freight cars, 1,049 work equipment cars, 10 barges.

968 locomotives

There were in the shops undergoing and awaiting repairs at the close of the year 146 locomotives, or 15.1% (82 needing only light repairs), 21 passenger cars, or 5.3%, and 1,538 freight and work cars, or 3.9%.

MAINTENANCE OF WAY AND STRUCTURES. The cost of Maintenance of Way and Structures was \$3,752,045 16, or about \$1,929 per mile of road, as compared with \$1,731 per mile of road for the preceding year. 75.87 miles of main track were laid with \$5-pound steel role.

rails

17.00 miles of Durham District were laid with re-sawed 75-pound rail. 7.02 miles of Clinch Valley District were laid with re-sawed

85-pound rail.

19.00 miles of track were fully ballasted. Additions have been made to division yards at Williamson, East Portsmouth and Columbus, including an entirely new

East Portsmouth and Columbus, including an entirely new eastbound yard at East Portsmouth. Passenger stations and freight depots were built or en-larged at Suffolk, Petersburg, Antietam, Shepherdstown, Rileyville, Stanley, Buchanan, Starkey, Kochler, Ridge-way, Shawsville, Bluefield, Cleveland, St. Paul and Devon. Standard 50,000-gallon tanks were erected at Lambert's Point, White Post, Vivian, Mohawk, Naugatuck and Coal Grove, and two each at Shenandoah Junction and Dorney. Steel tanks of 400,000 gallons capacity were erected just east of North Fork and at East Portsmouth. A steel tank of 200,000 gallons capacity was erected at Dorney. The dam at Mud Fork was enlarged to increase the storage capacity of water for the Bluestone pumping plant from 28,000,000 to 130,000,000 gallons.

The dam at Mud Fork was enlarged to increase the storage capacity of water for the Bluestone pumping plant from 28,000,000 to 130,000,000 gallons. The water-pipe line was extended from North Fork to Vivian to secure water supply from Bluestone pumping plant. Pumping plants were installed at Shenandoah Junction, Mohawk and Dorney. A water-filter plant was constructed at Farmville. A water-filter plant was constructed at Dorney and the plant at Walton was enlarged. Interlocking and signal apparatus was installed at Mont-view, Christiansburg, Lurich, Huger and Welch. Auto-matic signals were installed between Forest and Thaxton; between Thaxton and Montvale on westbound track; be-tween Elliston and East Radford; between Wilton and Pepper; between Pearisburg and Bluefield; between Wilton and Pepper; between Pearisburg and Bluefield; between Wilton and on two miles at Williamsburg, Ohio. Interlocking plants were improved at Arthur and Blake. 105 lineal feet of light iron bridges were replaced by rail-top culvert and fill. 615 lineal feet of wooden bridges and 2,351 lineal feet of light iron bridges were replaced by new standard steel struc-tures. 662 lineal feet of wooden bridges on branch lines have been

662 lineal feet of wooden bridges on branch lines have been replaced by iron bridges released from the main line. New overhead steel highway bridges were built north of Roanoke and east of Bluefield.

Roanoke and east of Bluefield. New 85-foot turntables were put in at Lambert's Point, Petersburg, Crewe and Bluefield. The main track on the Pulaski District, east of Kent, Va., and at Groseclose, Va., was raised above flood level. The main track on the Cincinnati District between New-town and Clare was raised above flood level. 695 lineal feet of Dingess Tunnel was lined with brick. 602,926 lineal feet (114.20 miles) of standard fencing were created.

TRAFFIC.

erected.

As compared with the preceding year, the number of pas-sengers carried increased 10,573, or 0.2%; the average haul of passengers increased 1.92 miles. The total passenger revenue increased \$282,052 63, or 7.7%; the average rate per passenger per mile increased 0.041 cents.

Tons of freight carried increased 5,363,326 tons, or 26.8%;

the average haul of freight decreased 3.66 miles. The total freight revenue increased \$5,327,20510, or 21.6%; the average rate per ton per mile decreased 0.013 cents

The freight train mileage increased 1,853,025 miles, or 21.2%; the average tons per train mile increased 19 tons, or

3.1%. The coal shipments were 13,999,516 tons, an increase of 3,020,956 tons, or 27.5%.

The lumber shipments were 1,674,981 tons, an increase of

The lumber shipments were 1,674,981 tons, an increase of 151,463 tons, or 9.9%. The shipments of other low-class commodities connected with the iron and steel industries were as follows: Coke shipments 2,969,476 tons, an increase of 708,649 tons, or 31.3%. Ore shipments: 1,018,252 tons, an increase of 325,764 tons, or 47.0%. Pig and bloom iron shipments: 716,951 tons, an increase of 383,189 tons, or 114.8%. The following statement gives the passenger and freight statistics for the years 1910 and 1909: TRAFFIC AND MILEAGE STATISTICS.

TRAFFIC AND MILEAGE STATISTICS. Increase (+) or

TRAFFIC A	ND MILDERG	1908-1909.	Increase (+) or Decrease (-),
Freight Traffic-	1909-1910. 25,412,529	20,049,203	+5,303,320 +1,345,474,937
Tons carried one mile	3,722,495,887	5,377,020,950	+1,345,474,937
inite of road	3,450,296	2,793,258	+663,038
Average distance carried	264.53	268,10	-3.66
Average revenue ner ton of			
Average revenue per ton	118,20	123.25	
per mile (cents)	0.447	0.460	-0.013
sources	30,248,146 22	\$24,881,320 48	+\$5,366,825 74
Freight revenue per mile of road	\$15,551 75	\$12,925 36	+\$2,626 39
Freight revenue per train mile (cents)	285.94	285.16	+0.78
Passengers carried	4,930,108	4,919,535	+10,573
Passengers carried one mile Passengers carried one mile	181,068,855	171,270,331	and a second
per mile of road Average distance carried	93,095	88,972	+4,123
per passenger (miles) Total revenue from passen-	36.73	34.81	+1,92
gers	\$3,924,889 67	*\$3,642,837 04	\pm \$282.052 63
Average revenue per pas- senger (cents)	79,61	74.05	+5.56
Average revenue per pas- senger per mile (cents)	2.168	2,127	+0,041
Tatal nasgencer revenue.	\$4.815.724 20	\$1,445,781 18	+\$369,943 02
Passenger revenue per mile	\$2,475 95	\$2,309 50	A CONTRACT OF A
of road Passenger revenue per train	110.08	118.12	-1-1.76
mile (cents) * Includes \$129,455 20, c on pages 25 and 26 of the 1	ullected in th	e preceding ye	ar, as explained
Operating revenue per mile	35,063,870 42	\$29,327,101 66	+\$5,736,768 76
of road	\$18.027 70	\$15,234 86	+\$2,792 84
Operating revenue per train mile (cents)	240.23	234.82	+5.41
Operating expenses: Freight	17,707,927 75	\$14,838,663 59 \$2,891,092 84 \$17,729,756 43	$\substack{\substack{+\$2,869,264 & 16 \\ +\$447,739 & 10 \\ +\$3,317,003 & 26 \\ +\$1,395 & 94 \\ \end{array}}$
Passenger\$	31,046,759 69	\$17,729,756 43	+\$3,317,003 26
Per mile of road, freight. Per mile of road, passen-	\$9,104 33	\$0,000.08	and the second
Cer	\$1,716 63 \$10,820 96	\$1,501 87 \$9,210 26	$+\$21476 \\ +\$1,61070$
Per mile of road, total. Per train mile, freight (cents)	167.40	170.06	-2.66
Per train mile, passenger	83.11	76.81	+6.30
(cents) Per train mile, total		141.96	+2.24
(cents) Per ton mile (cents)	$ \begin{array}{r} 144.20 \\ 0.263 \end{array} $	0.276	-0.013
Per passenger per mile (cents)	1.844	1,688	+0.156
All the second design believes and all designs for the	12.540.218 47	\$10,042,656 89	+\$2,497,561 58
Passenger Total	\$1,476,892 26	\$10,042,656 89 \$1,554,688 34 \$11,597,345 23 \$5,216 97	$\begin{array}{r} -\$77,796 & 08 \\ +\$2,419,765 & 50 \\ +\$1,230 & 44 \end{array}$
Per mile of road, freight. Per mile of road, passen-			+\$1,230 44
ger.	\$759 33 \$7,206 74	\$807 63 \$6,024 60	-\$48 30 +\$1,182 14
Per mile of road, total. Per train mile, freight	118.54	115.10	+3.44
(cents) Per train mile, passenger		41.31	-4.54
(cents) Per train mile, total	36.77	92.86	+3.18
(cents) Per ton per mile (cents).	96.04 0,187	0.187	7.0.10
Per passenger per mile (cents)	0.816	0.908	0.092
Train Mileage-	10 101 187	8,548,94	+1,852,239
Revenue trains: freight Revenue trains: passenger_	10,401,187 3,839,804	3,587,171 176,568	+ 404,040
Revenue trains: mixed Revenue trains: mixed Revenue trains: special	177,354 6,136	4,87	4 1,404
Non-revenue trains	775,896	475,843	+2,407,010
Locomotine Mileane-	15,139,357	12,401,58	+2,737,773 +269,209
Revenue trains: passenger.	$15,139,357 \\ 4,024,128 \\ 191,574$	3,754,91	+7.482
Revenue trains: freight Revenue trains: passenger. Revenue trains: mixed Revenue trains: mixed Revenue trains. special	2 016 956	0,48;	+1,562 + 424,338
Non-revenue trains	809,157	536,63 19,376,330	+272,525 +3,712,889
All locomotives Car Mileage—	23,089,219	10,010,000	, , , , , , , , , , , , , , , , , , , ,
Mileage of loaded freight can North and East South and West	110,918,298	08,750,691	+12,167,601 +20,926,877
South and West Mileage of empty freight car	119,055,094	98,128,213	the second second second
Mileage of empty freight can North and East South and West	75,552,999 63,445,985	60,460,151 63,008,68	+15,092,840 +437,304
	5,295,093		
North and East South and West Average number of freight	5,152,489		
cars per train mile os	34.85	36.14	1.26
cluding caboose Average number of loaded freight cars per train mile		124 M 1273V	25
	21,74	21,99	
freight cars per train mile excluding caboose	13.14	14,15	-1.01
Average number tons freigh per train mile	t 635	616	+19
Average number tons freigh per loaded car mile		28,02	+1.21
Mileage of passenger cars	21,391,488		
Average number passenger cars per train mile	5,33	5,24	+.09
Average number of passen- gers per train mile. Mileage of cars in special		10	
The second of the second second of the	45	46	-1
service	45 81,449		
Average mileage operated	45 81,449	64,89	1 +16,558

SUMMARY OF PASSENGER AND FREIGHT CAR MILEAGE. 30-

Year e 1910. 1909

 Milcage of Norfolk & Western freight cars on Nor-folk & Western Railway (including caboose)
 230,488,253
 228,816,345

 Milcage of foreign freight cars on Norfolk & West-ern Railway
 148,931,705
 95,075,824

 Percentage of freight car mileage made by foreign cars
 39,25
 29,35

 Mileage of Norfolk & Western box cars on Norfolk
 20,488,253
 228,816,345

GENERAL REMARKS.

Among the industries established on your lines during the year are the following:

15 manufactories of mineral and metal products, 44 "Univer products. 55 " "farm implements and farm products. 4 coal mines.

At the close of the year 171 coal and coke companies were

At the close of the year 171 cost and cover and the second 1910

The following sections of double track are under construcon:

What Hennes are used future tunnel cast of Devon 9.50	134
	225
The setula O to Divetor O 14.20	11. C
Lucasvine, O., to Filecton, O	100
Glen Jean, O., to Waverly, O 1.05	
Basish O to Delano O 6.34	33. C
George O to East of Cromley O	25.50

The first of these sections will be completed in the summer of 1911, the next two early in 1911 and the four sections in Ohio about January 1911. The line will then be double-tracked from the West Virginia coal fields to Columbus, O., with the exception of 4.6 miles of single track and gauntlet track in West Virginia.

track in West Virginia.
From the commencement of its operations, Oct. 1 1896, to June 30 1910, your company has expended for acquiring or constructing railroad lines, branches and extensions, second track, sidings, yards, equipment, grade revision and changes of line and other additions and improvements, and for advances to subsidiary companies for construction purposes, the sum of \$76,861,770 39, of which the sum of \$53,-519,421 89 was obtained from sales of capital obligations, and the remainder, \$23,342,348 50, from income.
Of the Equipment Trust Certificates issued under your Company's trust agreements, \$2,000,000 were paid during the year. The total paid to June 30 1910 is \$8,600,000 and \$9,900,000 were then outstanding and unmatured.
These expenditures and trust agreements have added to

the year. The total paid to June 30 1910 is \$\$,600,000 and \$9,900,000 were then outstanding and unmatured. These expenditures and trust agreements have added to your Company's road 367.01 miles of main line and branches, 294.88 miles of second track and 558 miles of sidings; and to its equipment 562 locomotives, 151 passenger cars, 22,245 freight cars and 892 maintenance-of-way cars. The Company's anticipated requirements during a series of years for further branches, extensions, second tracks, yards, sidings, terminals, equipment and other additions and betterments necessary to develop and care for its business will necessitate expenditures the cost of which will consid-erably exceed the unissued remainder (\$8,431,000) of the convertible bonds authorized at the annual meeting of stock-holders in October 1906. Desiring to provide for such capital stock rather than of mortgage bonds, the Board of Directors has determined to submit t othe stockholders, at their Octo-ber meeting, a proposal to increase the authorized common stock of the Company by \$50,000,000 to an aggregate of \$150,000,000, and a further proposal to authorize the crea-tion and sale from time to time of an issue or issues of bonds of the Company not exceeding \$50,000,000, convertible into common stock at the option of the holders during a term of years; such bonds to be sold in lieu of common stock at times when market conditions do not favor the issue of stock; in which event the stock required for conversion of the bonds sold is to be reserved for that purpose out of the authorized issue of common stock. issue of common stock.

The city authorities and commercial bodies of Norfolk, Virginia, have for several years urged the railroads entering that city to join in the construction of a union passenger station. Your Company's passenger station at Norfolk was completely destroyed by fire Oct. 13 1909, and as it was deemed expedient not to reconstruct it upon the old site, temporary quarters were provided. Subsequent conferences held by your Company's representatives with those of the Virginian Railway Company and the Norfolk Southern Rail-road Company resulted in a plan for providing a joint pas-senger terminal for these three companies. The Norfolk Terminal Railway Company was accordingly organized Feb. 2 1910, to acquire the necessary land and to construct thereon the railway, station buildings, sheds, tracks and other facilities requisite to a passenger terminal suitable for the passenger traffic of the three companies which contem-plate the use of the terminal in common. Each of the com-panies is to subscribe for \$25,000 of the capital stock; the remainder of the amount required for construction and for improvements and extensions will be provided by an issue of terminal mortgage bonds guaranteed jointly and severally by the participating companies. The city authorities and commercial bodies of Norfolk, by the participating companies. The new passenger terminal of the Norfelk Terminal Rail-

of terminal mortgage bonds guarance of jointy and severally by the participating companies. The new passenger terminal of the Norfolk Terminal Rail-way Company will be adjacent to your Company's former station site. A seven-story office building and passenger station will be erected, with suitable space to be leased for the general offices of the Virginian Railway and the Norfolk Southern Railroad companies, and for such of your Com-pany's offices as are located in Norfolk. The general fea-tures of location and arrangement have been agreed upon, and since June 30 1910 architects have been employed in preparing plans for the structure. You will be asked, at the annual meeting on Oct. 13 1910, to authorize the necessary contract with the Norfolk Terminal Railway Company. It is estimated that the terminal will cost about \$750,000 and will be completed during the year 1911. Under Section 38 of the Act of Congress approved Aug. 5 1909 but made retroactive to Jan. 1 1909, the Commis-sioner of Internal Revenue of the United States assessed a tax of \$56,713.59 upon your Company's net profits for the ealendar year 1909, as defined by the United States Trensury Department under its construction of said Section 38. In order to escape the penalties imposed by the Act for the non-compliance with its requirements, your Company has made its return and has paid the assessment under protest. Several cases involving the Constitutionality of this Sec-tion of the Act are pending in the Supreme Court of the United States. These cases were argued before that Court in March 1910, but subsequently the Court entered an order assigning the cases for re-argument before the full bench. Your Company's general ledger having been kept during the year in conformity with the Form of General Balance Sheet Statement prescribed by the Inter-State Commerce Commission, the general balance sheet of June 30 1910, pre-pared therefrom exhibits a different arrangement and clas-sification from those of previous years. A comparison in detail with

pared therefrom exhibits a uncerent article entrangement and chas-sification from those of previous years. A comparison in detail with the balance sheet of June 30 1909 would be too voluminous for the limits of the annual report statement. The changes in amounts during the year are, however, shown

as they would appear had the balance sheet of the preceding year been in the same form.

It will be observed that under the order of the Inter-State Commerce Commission, the Company is required to show on its general balance sheet as a separate item under "Appro-priated Surplus" the aggregate amount expended by it from its income for "Additions to Property since June 30 1907, through Income," viz., \$7,868,827 34, which includes the \$3,573,598 32 expended during the present year. It is the conviction of your Board that this amount, like the aggre-gate credits to "Reserve for Accrued Depreciation" of equip-ment (see general balance sheet), should be deducted from It will be observed that under the order of the Inter-State conviction of your board that this amount, fike the aggre-gate credits to "Reserve for Accrued Depreciation" of equip-ment (see general balance sheet), should be deducted from Property Investment in Road and Equipment in order to show correctly the net capitalizable cost of road and equip-ment. Such disposition of this item, however, is not per-mitted under the order of the Inter-State Commerce Com-mission now in force, which requires the amount to be set up as a separate liability account. It is, therefore, entered on both sides of the general balance sheet, being included in the property investment in "Road and Equipment" as an asset. In the interest of the many investors in your Company's capital stock, and following a growing custom, your Board of Directors has directed the payment of dividends quar-terly instead of semi-annually. Until otherwise ordered, therefore, dividends will be paid in February, May, August and November to holders of adjustment preferred stock as registered at the close of January, April, July and October, and in March, June, September and December to holders of common stock as registered at the close of February, May, August and November.

common stock as registered at the close of February, May, August and November. Your attention is called to the fact that the published monthly statements of Earnings and Expenses for May, June and July 1910 show a large increase in the ratio of operating expenses, notwithstanding the expansion of gross earnings. This increase, which is due to higher cost of wages and material, averages 4.52% over the corresponding period of the previous year and 5.54% over the average for the nine months July 1909 to April 1910 inclusive. Until a readjustment in transportation rates can be obtained by the Company fairly commensurate with its increased ex-penses, a return to the former operating ratio cannot rea-sonably be anticipated.

Your Directors have to report with deep regret the death on March 28 1910 of their esteemed colleague, Colonel Levi C. Weir. They have recorded in the minutes of the proceed-ings of the Board their appreciation of Col. Weir's high char-acter and of the long experience and keen business sagacity which rendered his judgment of great value to your interests on all transportation and financial questions.

At the meeting of the Board of Directorsheld April 28, Mr. J. B. Thayer was elected a Director in the place of Col. Weir. The certificate of Messrs. Price, Waterhouse & Co., the independent auditors elected to audit the books and accounts of the Company, is attached to the Balance Sheet. The officers and employees of the Company have faith-fully and efficiently discharged their duties during the year. By order of the Board,

L. E. JOHNSON, President.

GENERAL BALANCE SHEET JUNE 30 1910.		
PROPERTY INVESTMENT— ASSETS. Road And Equipment—Investment to June 30 1907— Road	*	Comparison with June 30 1909,
Investment since June 30 1907 — \$175,823,767 47 Road \$15,978,992 78 Equipment 11,823,423 41		$^{+38,542,118}_{+4,641,390}$
Reserve for Accrued Depreciation (of Equipment), Credit		+1,195,039 79
Securities of Proprietary, Affiliated and Controlled Companies—Piedged Stocks Securities of Proprietary, Affiliated and Controlled Companies—Unpiedged Stocks Funded Debt	80,466 80	-1,836 67
Other Investments- Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment	122,609 05	2,547,802 84
Blackstone & Lunenburg RR, Co Pocaliontas & Western RR, Co Big Stony Rallway Co Guyandot & Tug River Rallroad Co Ulscellarans Lucentration 219,208 72		$-51,184 \ 09 \\ -413,825 \ 44 \\ +151,134 \ 94 \\ +2,949 \ 38$
Physical Property \$338,107 45 Securities—Unpledged		+167.079 74
Cash	1,220,040 04	+5,642,708,46
Marketable Securities—Stocks. 21,300 00 Funded Debt. 2008 00 Loans and Bills Device Debt. 2008 343 05		-4,976,800 00 +2,831,933 88
Loans and Bills Receivable 2,900,343 03 Traffic and Car Service Balances due from Other Companies 4,500,612 74 Net Balance due from Agents and Conductors. 1,210,234 71 Miscellancous Accounts Receivable 771,322 60 Materials and Supplies 705,426 05 Other Working Assets 3,882,028 93		+498,44850 +267,74254 +163,31480 +78,49714 +1,286,01716
Advances	23,271,114 76	-978 58
Rents and Insurance paid in Advance. 14,925 27 Cash and Securities in Sinking and Redemption Funds. 76,774 41 Other Deferred Debit Items. 11,084 23 87,462 94	1,568,603 32	$^{+187,146\ 81}_{+396\ 31}_{+18,997\ 80}_{-6,385,000\ 00}_{-17,789\ 95}$
NoteThis sum includes the \$7,868,827 34 of "Appropriated Surplus" to which the note n the Liabilities side of the General Balance Sheet refers.	\$227,939 477 10	+\$8,950,319 38

APITAL STOCK-		Comparison with June 30 1910.
Adjustment Preferred		+\$2,896,000 00
SUNDED DEBT		$^{+1,711,000}_{-2,000,000}$
VORKING LIABILITIES- Traffic and Car Service Balances due to Other Companies \$112,461 3		+45,555 44
Audited Vouchers and Wages Unpaid— Vouchers		+1,479,410 07 +308,509 51
Miscellaneous Accounts Payable 4,098,290 83 Miscellaneous Accounts Payable 190,006 43 Matured Interest, Dividends and Rents Unpaid 531,263 68 Matured Mortgage Bonded and Secured Debt Unpaid 7,000 00 Other Working Liabilities 1,171 42		$\begin{array}{r} -22,853 & 03 \\ +4,722 & 68 \\ +1,000 & 00 \\ +1,171 & 42 \end{array}$
ACCRUED LIABILITIES NOT DUE— Unmatured Interest, Dividends and Rents Payable		-248,427 00 +41,790 06
DEFERRED CREDIT ITEMS— Operating Reserves Other Deferred Credit Items	209,863 31	
APPROPRIATED SURPLUS (See Note)— Additions to Property since June 30 1907, through Income—Road. Equipment 2,143,456 20	7,868,827 34	+2,573,598 32 +1,000,000 00
PROFIT AND LOSS- Credit Balance	5,574,532 64	+1,075,178 25
	\$227,939,477 10	+\$8,950,319 38

Note.-This sum consists of expenditures since June 30 1907 which in the judgment of the Board of Directors were required to offset obsolescence and depreciation due to changing conditions and were necessary to maintain the earning capacity and preserve the value of the Company's property, and therefore should not be capitalized.

CERTIFICATE OF INDEPENDENT AUDITORS. PRICE, WATERHOUSE & COMPANY,

Chartered Accountants.

New York, September 8 1910.

To the Shareholders of the Norfolk & Western Railway Co.: We have examined the books and accounts of the Norfolk & Western Railway Company at Roanoke and Philadelphia for the year ending June 30 1910, and We Certify that the annexed General Balance Sheet is properly drawn up therefrom so as to show the true financial position of the Company at that date.

PRICE, WATERHOUSE & CO., Chartered Accountants.

CANADIAN PACIFIC RAILWAY COMPANY.

TWENTY-NINTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED JUNE 30TH 1910.

To the Shareholders:

The accounts of the Company for the year ended June 30th 1910 show the following results: Gross Earnings Working Expenses 61,149,534 46	the same amount of your Company's 1st Mortgage 5% Bonds; and the balance, £431,770, was devoted to the acquisition of the bonds of other railway companies whose lines con- stitute a portion of your system, the interest on which had,
Net Earnings \$33,839,955 87 Net Earnings of Steamships in excess of amount included in monthly reports \$304,742 19 Interest on deposits and loans \$504,742 19 Interest from Mineapolas St. Paul & Sault Ste. \$50,720 00 Interest from Minearal Range Ralivage Company \$50,160 00 Interest from Mineapolas St. Paul & Sault Ste. \$0,000 00 Interest from Mineapolas St. Paul & Sault Ste. \$0,000 00 Dividend on St. John Bridge & Ralivag Ex- tension Company Stock held by the Company \$0,000 00 Dividend on Alberta Ry. & Irrigation Co. Stock held by the Company \$0,000 00 Dividend so Mineapolis St. Paul & Sault Ste. \$6,531 02 Dividend so Mineapolis St. Paul & Sault Ste. \$1,104,110 00 2,426,477 29 \$2,426,477 29	 with your sanction, been guaranteed by your Company. 4. Four per cent Preference Stock to the amount of £600,000 was created and sold, the proceeds being used to meet capital expenditures that had your previous sanction. 5. Your guaranty of interest was endorsed on Four per cent Consolidated Mortgage Bonds of the Minneapolis St. Paul & Sault Ste. Marie Railway Company to the amount of \$2,200,000, issued and sold to meet the cost of constructing one hundred and ten miles of railway added to that Company's system. 6. Wth the consent of your Company, the surplus earnings of the Duluth South Shore & Atlantic Railway Company in excess of the interest on the bonds held by the public and
\$37,175,668 76 9,016,940 33	the rentals, were used for necessary additions to that Com-
	pany's facilities and for the general betterment of the property.
Surplus \$27,258,728 43 Deduct amount transferred to Steamship Replacement Account \$900,000 00 Contribution to Pension Fund \$900,000 \$80,000 00 \$26,278,728 \$43 \$27,258,728 \$43	7. The sales of agricultural land during the year aggregated 975,030 acres, for \$14,468,564 33, being an average of \$14 84 per acre. Included in this area were 145,421 acres of irri- gated land, which brought \$26 59 per acre, so that the aver- age price of the balance was \$12 78 per acre.
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent, paid April 1st 1910	After further surveys and reports your Directors have decided that water should be provided for the Eastern Section of the Irrigation Block, containing about 1,100,000 acres, before anything is done in the Central Section, and, as a consequence, they have authorized the execution of the work, which will cover a period of about three years, and will
320,258,949 13 From this there has been declared a second half- yearly dividend on Preference Stock of 2 per cent, payable October 1st 1910	involve an estimated expenditure of \$\$,500,000, for which they will ask your approval. The average cost per acre of irrigating this block exceeds by a considerable amount the average in the Western Section, due to the greater difficulty in reaching the source of water supply, to the mileage of the ditches, namely, 3,500 miles as compared with 1,600 miles,
Leaving Net Surplus for the year. \$13,896,615 80 In addition to the above dividends on Ordinary Stock, one per cent was	and to the improved character of the structures; but, in the light of past experience, your Directors are confident that
 2. The working expenses for the year amounted to 64.38 per cent of the gross earnings and the net earnings to 35.62 per cent, as compared with 69.92 and 30.08 per cent respectively in 1909. 3. Four per cent Consolidated Debenture Stock to the amount of £1,598,935 was created and sold, and of the proceeds the sum of £1,068,965 was applied to the construction. 	the financial and other results will be eminently satisfactory. The money required for this work will of course be provided from the accumulated land funds. 8. Your Directors have entered into an agreement with the New Brunswick Southern Railway Company, whose line extends from West St. John to St. Stephen, New Brunswick, a distance of 83 miles, for a lease of the railway for a period of 999 years at an annual rental equivalent to three per cent

ended June 30th
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61,149,534 46
s33,839,955 87
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per annum on the outstanding bonds of the Company to the amount of \$500,000. The lease will be submitted for your approval.

your approval. 9. An arrangement has been completed for the transfer to your Company, on demand, of practically all of the Capital Stock of the Dominion Atlantic Railway Company, consisting of £270,000 of Preference Stock and £230,000 of Ordinary Stock, at the price of 60% of its face value for the preferred and 20% of its face value for the common shares. Some time, probably six or eight months, must elapse before the arrangement can be made effective. The railway extends from Yarmouth to Truro, with branches to Kingsport and Torbrook Mines, a total of 247 miles, and a connection is made with Halifax under a contract with the Dominion Government for the use of 45 miles of the Intercolonial Rail-way. Your Directors are confident that important traffic advantages will result from the acquisition of this railway

way. Your Directors are confident that important traffic advantages will result from the acquisition of this railway and it will give your Company a foothold in the Province of Nova Scotia where you have heretofore had no interests. 10. You will be asked to authorize the issue and sale of a sufficient amount of 4% Consolidated Debenture Stock to provide for the construction of the following branch lines, all of which are in the agricultural districts of Manitoba, Saskatchewan and Alberta, namely: Moose Jaw-Outlook Branch, 118 miles; Weyburn-Lethbridge Branch, 50 miles; Teulon Extension, 56 miles; Lauder-Griffin Branch, 33 miles; Craven-Bulyca Branch, 21 miles; Kipp-Aldersyde Branch, 58 miles; Langdon Branch, 40 miles; Regina-Colonsay Branch, 134 miles; Snowflake Branch Extension, 7 miles; Virden-McAuley Branch, 36 miles.

Chaven-Bulyca Dianen, 21 miles, Ripp-Aldersyde Branch, 58 miles; Langdon Branch, 40 miles; Regina-Colonsay Branch, 134 miles; Snowflake Branch Extension, 7 miles; Virden-McAuley Branch, 36 miles.
I1. A railway between a point in the vicinity of Galloway, British Columbia, on what is known as your Crow's Nest Line, and Golden, on the main line, would be of service to settlers in the valley of the Columbia and Kootenay Rivers, and would, no doubt, encourage further settlement. The distance between the termini is about 175 miles, but it is not desirable that the railway should be constructed over the whole distance immediately but rather in stretches of forty or fifty miles as circumstances may seem to warrant. A charter and the ordinary subsidy for this line of railway were given by theDominion Parliament to a company known as the "Kootenay Central Railway Company," and your Directors have, subject to your approval, made an agreement with that Company for the construction of the railway in sections of such length and within such period of time as your Company may designate, each section when completed to be leased to your Company for 999 years at a rental cominate the intervent of the period of time as provident for a provident of the intervent of the period of time as your Company may designate, each section when completed to be leased to your Company for 999 years at a rental period of the period period

in sections of such length and within such period of time as your Company may designate, each section when completed to be leased to your Company for 999 years at a rental equivalent to the interest at 4% per annum on the bonds of the Kootenay Central Railway Company, issued with the consent of your Company. The transaction will be submitted for your approval.
12. The growth of industries at Shawinigan Falls, in the Province of Quebec, where a large water-power has been developed, and the desirability of getting a better connection with the mills at Grand'Mere led to an arrangement with the St. Maurice Valley Railway Company by which that Company agreed to construct its line between Three Rivers and Grand'Mere, a distance of 27.7 miles, and on completion to lease it to your Company for a period of 999 years at a rental equivalent to 4% per annum on the bonds of the St. Maurice Valley Railway Company to an amount not exceeding \$35,000 per mile, issued with the consent of your Company. A resolution embodying the transaction will be submitted for your approval.
3. The death in February last of the Honorable Sir George A. Drummond, K.C.M.G., who joined the Board in 1903, was a source of sincere sorrow to your Directors, who felt that they had lost in him a most capable colleague and esteemed friend.
Tarlier in the year Mr. Archer Baker, the Company's European Manager, who had been attached to the staff since is sort devoted and valued officer.
14. Mr. Adam R. Creelman, K. G. the Company's General Counsel, was elected a Director of the Company's General Counsel, was elected a Director swill retire from office at the approaching annual meeting. They are eligible for re-election.

re-election.

RT.HON.LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G. SIR THOMAS G. SHAUGHNESSY, K.C.V.O. MR. THOMAS SKINNER.

For the Directors.

T. G. SHAUGHNESSY, President.

Montreal, August 29th 1910.

CONDENSED	BALANCE	SHEET JUNE 30 1	010
O CONTRACTORIAN	DURFFERENCES	PITTULE ACTUE OF L	

CONDENSED DALLINGS SHEET JUNE 30	1910.	425
Railway and Equipment	\$317,226,265 81	
Acquired Securities (cost)—Exhibit "A" Properties held in Trust for the Company	. 69,076,971 12	a
Deferred Payments on Land and Town Site Sales Advances to Lines under Construction	6,473,844 95 27,942,113 05	1
Advances and Investments		2
Material and Supplies on Hand	10,948,467 05	1
Agents and Conductors' Balances \$2,129,074 73 Net Traffic Balances 130,470 29		1.2
Miscellaneous Accounts Receivable 4,690,849 1	6.950,394 14	3
Temporarily Invested in Government Securities	10,088,734 86	
Caso in Hand	46,165,817 05	
	\$526,250,289 48	1

 Capital Stock
 \$150,000,000 00

 Payments on Subscription to New Issue Capital Stock
 \$33,000,000 00

 (530,000,000 00)
 23,530,085 09

 Four Per Cent Preference Stock
 55,616,665 71

 Four Per Cent Consolidated Debenture Stock
 136,711,616 18

 Mortgage Bonds:
 973,333 33

 Algoma Branch, 1st Mortgage
 3,650,000 00

 30,621,060,65
 65,616,665 71

 39,621,966 66
 Current Liabilities:
 \$5,928,773 50

 Audited Vouchers.
 4,067,151 03

 Pay Rolls.
 4,067,151 03

 Miscellaneous Accounts Payable.
 4,553,272 12
 14,549,196 65 $\begin{array}{c} 1,404,753&05\\ 1,360,000&00\\ 2,678,038&93\\ 4,040,656&67\\ 6,295,420&93\\ 3,809,839&10\\ 43,762,194&70\\ 42,869,845&90 \end{array}$ Equipment Obligations. Equipment Replacement Fund. Steamship Replacement Fund. Appropriation for Additions and Improvements. Reserve Fund for Contingencies Land Grant: Sales of Land and Town Sites.

Surplus

\$526,250,289 48

Note.—In addition to above assets, the Company owns 7,539,722 acres of land lu Manitoba, Saskatchewan and Alberta (average sales past year \$14.84 per acre), and 4,474,094 acres in British Columbia. I. G. OGDEN, Vice-President.

AUDITOR'S CERTIFICATE.

We have examined the Books and Records to the Canadian Pacific Railway Co., for the fiscal year ending June 30th 1910, and, having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct. PRICE, WATERHOUSE & CO., Chartered Accountants (England).

Montreal, August 16th 1910.

monucal, August 10th 1910,	
FIXED CHARGES FOR YEAR ENDED JUNE 30TH \$7,181,500 1st Mortgage Bonds 5% due July 1st 1915\$	
\$200,000 Canada Central Ry. 2d Mortgage 6% Bonds, due November 1st 1910 \$200,000 St. Lawrence & Ottawa Ry. 4% 1st Mortgage	58,400 00
Bonds	38,933 34
\$2,544,000 Man. So. West. Colzn. Ry. 1st Mtge. 5% Bonds. due June 1st 1934	127,200 00
Toronto Grey & Bruce Ry, Rental	140,000 00
£4,007,381-15-5 Ontario & Quebec Ry. Debenture Stock 5%	975,129 56
\$2,000,000 Ontario & Quebee Ry, Ordinary Stock, 6%	120,000 00
\$1,330,000 Atlantic & North West, Ry, 1st Mige, Bonds,	
due January 1st 1937	323,633 34
\$750,000 Algoma Branch 5% 1st Mortgage Bonds, due	
July 1st 1937	182,500 00
Rental, Calgary & Edmonton Ry	138,337 60
Rental, Farnham to Brigham Jet	1,400 00
Rental, Mattawamkeag to Vanceboro	23,800 00
Rental, New Brunswick Ry, System	372,829 74
Rental, Terminals at Toronto	27,049 86
Rental, Terminals at Hamilton	33,812 80
Rental, Hamilton Jct, to Toronto	42,062 33
Rental, St. Stephen & Milltown Ry	2,050 00
Rental, Lindsay Bobcaygeon & Pontypool Ry.	578 79
Rental, St. Marys & Western Ontarlo Ry	3,987 73
Rental, Joliette & Brandon Ry	
Rental, Lachine Canal Branch	5,000 00
Interest on Montreal & Western Ry	973 16
Interest on Equipment Obligations.	16,643 68
	83,130 21
4% Consolidated Debenture Stock.	
\$27,990,153 Interest from July 1st 1909\$5,448,749 76	10
E90,275 Interest from January 1st 1910 8,785 77	
CII 000 Interest from July 1st 1010	

\$11,000 Interest from July 1st 1910

Less received from subsidy North-ern Colonization Rallway 8,000 00 8,000 00 5,449,536 53

\$9,916,940 33

I	EXHIBIT "A"-ACQUIRED SECURITIES.	
	Securities of Leased Lines. Atlantic & North West Ry. 1st Mortgage Bonds, 5% Eganville Branch 1st Mortgage Bonds, 4% Guaranteed Stock.	Par Value. \$19,465 67 302,400 00 3,240,000 00
	*Capital Stock British Columbia Southern Ry, 1st Mortgage Bonds, 5% *Capital Stock	176,000 00 1,175,000 00 172,200 00
l	Berlin Waterloo Wellesley & Lake Huron Ry. 1st Mortgage Bonds, 4%*	
l	Calgary & Edmonton Ry, 1st Mortgage Bonds, 4%	$\begin{array}{r} 426,000 & 00 \\ 3,700,000 & 00 \\ 1,000,000 & 00 \end{array}$
l	Columbia & Kootenay Ry, 1st Mortgage Bonds, 4% *Capital Stock	1,277,500 00 250,000 00
l	Columbia & Western Ry, 1st Mortgage Bonds, 4%	5,691,000 00
l	Great North West Central Ry. 1st Mortgage Bonds, 5%	
l	Gueiph & Goderich Ry, 1st Mortgage Bonds, 4%	450,000 00 2,415,000 00
I	Georgian Bay & Seaboard Ry, 1st Mortgage Bonds, 4%* *Capital Stock	$125,000\ 00$ $399,000\ 00$
l	*Kootenay & Arrowhead Ry, 1st Mortgage Bonds, 5% Manitoba & North Western Ry, 1st Mortgage Bonds, 6%	250,000 00 780,000 00
I	Ist Mortgage Bonds, 5%. Shell River Branch 1st Mortgage Bonds, 5%	2,520,000 00
ł	Debenture Stock, 5%	160,600 00 613,200 00
l	*Capital Stock, 5% Manitoba South West Col. Ry. 1st Mortgage Honds, 5%	415,000 00 5,612,113 63
ł		72,000 00 700,000 00
ľ	Montreal & Ottawa Ry, 1st Mortgage Bonds, 5%	1,636,250 00 227,200 00
	*Capital Stock Northern Colonization Ry. 1st Mortgage Bonds, 4% *Capital Stock	1,118,000 00 300,000 00
l	Nicola Kamloops & Similkameen Ry. 1st Mortgage Bonds, 4 % *Common Stock	250,000 00
l	Ottawa Northern & Western Ry. 1st Mortgage Bonds, 4% *Capital Stock	3,075,000 00 804,000 00
	Ontario & Quebec Ry, Capital Stock. Orford Mountain Ry, 1st Mortgage Bonds, 4%	5,000 00 702,000 00
	Saskatchewan & Western Ry, 1st Mortgage Bonds, 5%	$5,000\ 00$ 702,000 00 501,000 00 181,040 00
	*St. Lawrence & Ottawa Ry, Common Stock Theonburg Lake Erie & Pacific Ry, 1st Mortgage Bonds, 4%	
	Common Stock	400,000 00
	Vancouver & Lulu Island Ry. 1st Mortgage Honds, 5%	455,000 00 25,000 00
	Walkerton & Lucknow Ry. 1st Mortgage Bonds, 4% *Common Stock	740,000 00

Securities of Other Companies, Controlled but Not Leased.

THE CHRONICLE

Securities of Other Companies, Controlled b	ut Not Leased.
Alberta Raliway & Irrigation Co. Ordinary Stock Duluth South Shore & Atlantic Ry, Con. Mtge, Bon Income Certificates	\$1 830 000 00
Preferred Stock	5 100 000 00
Kingston & Pembroke Ry, 1st Mortgage Bonds, 3%	6,100,000 00 300,000 00
2d Preferred Stock	134 900 00
Ordinary Stock Minn, St. Paul & Sault Ste, Marie Ry, 1st Mtge, Bon Preferred Stock, 7%	ds, 4% 3,993,000 00
Common Stock Montreal & Atlantic By, 1st Mortgage Bonds 5%	5,257,700 00 10,515,300 00 945,000 00 2,160,000 00
Common Stock South Ontario Pacific Ry, Common Stock*	2,160,000 00 20,000 00
Common Stock . 7% Common Stock . Montreal & Atlantic Ry. 1st Mortgage Bonds, 5% Common Stock South Ontario Pacific Ry. Common Stock* St. John Bridge & Ry. Extension Co. Common Stock Dominion Express Co. Common Stock*	2,000,000 00 2,000,000 00
Miscellaneous Securities.	400,000 00
Canadian Pacific Ry, 1st Mortgage Bonds, 5% Canada Central Ry, 2d Mortgage Bonds, 6%	\$555,773 33 48,666 67 140,625 00
Canada North West Land Company Common Stock Mineral Range Ry. 1st Mortgage Bonds, 4%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Nakusp & Slocan Ry, Common Stock* Canadian Pacific Ry, (Souris Branch) 1st Mtzc. Bond	15,000 00 300,000 00 5,4%* 1,946 666 67
Canadian Pacific Ry, 1st Mortgage Bonds, 5% Canada Central Ry, 2d Mortgage Bonds, 6%. Canada North West Land Company Common Stock Mineral Range Ry. 1st Mortgage Bonds, 4% Town of Morris, Manitoba, Bonds. Nakusp & Slocan Ry. Common Stock* Canadian Pacific Ry. (Souris Branch) 1st Mtgc. Bond Pacific Steamships 4% First Mortgage, \$220,000* Pacific Coast Steamships, 5% First Mortgage, \$225	300,000 00 s,4%* 1,946,666 67 3,504,000 00 ,000*. 1,095,000 00
* Denotes complete ownership.	\$118,878,240 30
We have examined all the Securities, inc	luding those listed
above, held for account of the Canadian	n Pacific Railway
Company, by the Treasurer, and have re- from the Custodians for those deposited w	ith the Banks and
Trust Companies for safe custody, and, them with the records of the Company,	having compared
and in order.	
Unartered Ace	RHOUSE & CO., ountants (England),
Montreal, August 16th 1910. EXHIBIT "B"—LANDS SOLI	
Canadian Daville Land Counts	Amount Average Realized, PerAcre.
July 1st 1909 to June 30th 1910 925,250 July 1st 1908 to June 30th 1909 55,085 Manifoba South Western Grant -	\$14,021,316 \$15 15 4,974,017 13 70
Manitoba South Western Grant- July 1st 1909 to June 30th 1910	441,985 8 95 99,838 8 11
Manitoba South Western Grant— July 1st 1003 to June 30th 1910	99,838 8 11 5,263 12 74
July 1st 1908 to June 20th 1909	$\underbrace{\begin{array}{cccc} 5,263 & 12&74 \\ 11,662 & 18&02 \end{array}}_{5,263}$
Total Sales- July 1st 1909 to June 30th 1910	\$14,468,564 \$14.84
POSITION OF LAND GRANTS AT JUNI	5,085,517 13.52 E 30TH 1910
Canadian Pacific-	Acres. Acres.
Disposed of to the Dominion Government unde agreement of March 30th 1886	sr 6,793,014
	19,917,386
Sales to June 30th 1910. 12,638,09 Less canceled during year 55,95	2 12,582,138
Quantity of Land unsold Manitoba South Western— Total Grant	7,335,248
Sales to June 30th 1910 1,316,177 Less canceled during year 21,20	1,396,800
Quantity of Land unsold Great North West Central—	6 1,294,967 101,833
Total Grant	
Sales to June 30th 1910	217,363
Total Agricultural Lands owned by the Comp	
BRITISH COLUMBIA LANDS Columbia and Koolenay-	3.
Total Grant Sales to June 30th 1910 27 385	190,000
Less canceled during year 20	137,365
Quantity of Land unsold British Columbia Southern— Total Grant. Sales to June 30th 1910	3,451,093
Sales to June 30th 1910 304,807 Less canceled during year 11,860	292,947
Quantity of Land unsold	3,158,146
	1,347,905
Sales to June 30th 1910 84,752 Less canceled during year 160	
Quantity of Land unsold	1,263,313
Total British Columbia Lands owned by the Co The Columbia & Western Ry, claims a further area a dispute with the British Columbia Government.	about which there is
EXHIBIT "C"—DETAILS OF BALANCE S LAND GRANTS.	HEET ITEM.
12,582,137 acres and Townsites sold, amounting to _ 0,793,014 acres disposed of to the Dominion Gov't in	\$73,821,754 84
	201 011 275 94
Less: Expenses, cultivation rebate and 10% on Land Bonds retired and canceled	Grant 7,292,839 21
144-	\$76,718,436 63
Proceeds Manitoba So. West. Col. Ry, Land Sales Proceeds Great North West Cent. Ry, Land Sales Proceeds Manitoba & North Western Ry, Land Sales	2,931,452 56 967,779 30 5 34,885 29
Proceeds Manitoba & North Western Ry, Land Sale	the second se
Proceeds British Columbia Land Sates	\$80,652,553 78 1,210,239 03
Interest on proceeds and Deferred Payments_\$3,055,	348 00 \$81,862,792 81
Less Amount paid Shareholders- October 1st 1909	2454E 8
April 180 1010	000 00 \$1,555,548 78
Deduci— Expenditures on Irrigation	\$83,418,141 59 3,462,425 89
Amount expended in Construction of Dalinese and	270 075 015 00
ment and deducted from cost of Property	Equip- 36,193,521 00
	\$43,762,194 70

gitized for FRASER

\$93,026,911 45 \$19,867,914 21 16,130,755 20 Less amount at June 30th 1909 3,787,159 01 \$89,289,752 44 EXPENDITURES. ecurities Acquired— 5477,906 66 Canadian Pacific Ry. 1st Mortgage Bonds. 5477,906 66 Calgary & Edmonton Ry. 1st Mortgage Bonds 700,000 09 Georgian Bay & Scaboard Ry. 1st Mortgage 399,000 09 Bonds 291,420 00 Orford Mountain Ry. 1st Mortgage Bonds 702,000 00 Orford Mountain Ry. 1st Mortgage Bonds 702,000 00 Orford Mountain Ry. 1st Mortgage Bonds 702,000 00 Vancouver & Lulu Island Ry. 1st Mortgage Bonds 125,000 00 Sungston & Pembroke Ry, Stock 175,000 09 Mortgage Bonds 175,000 09 Kingston & Pembroke Ry, Stock 300 00 Securities Acquired- Bonds 175,000 09 Kingston & Pembroke Ry, Stock 300 00 Minneapolis St. Paul & Sault Ste, Marie Ry. 300 00 Balance of Subscription to Ordinary and Prefered Stock 1,831,660 80 Payment of Equipment Obligations 270,000 00 Increase in Material and Supplies on hand 270,000 00 \$39,340,632 72 Deduct— Increase in current llabilities..... 6,305,432 19 Temporarily invested in Government Securities. \$32,035,200 53 10,088,734 86 Cash in Hand 40,165,817 05 \$89,289,752 44 EXHIBIT "D"-CONSTRUCTION-ACQUIRED AND BRANCH LINES. BRANCH LINES. Pheasant Hills Branch \$1,510,533 05 Wolssiey-Reston Branch 14,220 23 Lachlie Canal Branch 136,510 21 Moose Jaw-Outlook Branch 449,649 52 Bulycea Branch 12,238 13 Stonewall Branch Extension 205,507 45 Lauder-Griffin Branch 24,270 91 Weyburn-Lethbridge Branch 456,621 03 Kinpp-Aldersyde Branch 456,621 03 Kinnvie Branch 55,850 78 Craven-Colonsay Branch 514,281 35 Surveys of Projected Lines 162,318 74 EXHIBIT "E"-DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM JULY 1ST 1909 TO JUNE 20TH 1910. Main Line-Alter Land Quebec to Bonfield \$300,167 16 Montreal Terminals 495,409 61 Windsor St. Station Extension 255,294 50 Bonfield to Fort Arthur 618,111 02 Port Arthur to Laggan 2,348,571 68 Laggan to Vancouver 1,260,515 52 Total Main Line. \$5,258,060 48 Branch Lines 1,307,644 35 Telegraph Extensions and Additions 162,359 37 Rented and Temporary Sidings 128,223 41 Total Main Line and Branches..... \$6,856,307 62

24 278 728 43

RECEIPTS AND EXPENDITURES YEAR ENDED JUNE SOTH 1910

Payments Collection of Deferred Payments on previous years' sales. 4,814,808 25 0,406,488 15

Bonuses-Dominion Government Subsidy On Moosejaw Branch On Stonewall Branch (Teulon Extension) 30,800 00

[VOL. LXXXXI

730	THE CH	RONICLE		1	VOL. LXXXX	KI .
XHIBIT "F"-EXPENDITURE C LINES FROM JULY 1ST 18	N LEASED AND ACQUIRED	TRAIN TRAFFIC ST	ATISTICS-	FOR TWELVI	MONTHS EN	NDEL
LINES FROM JULY 1ST 14 Ontario & Quebec Rallway titantic & North West Rallway New Brunswick Rallway Montreal & Western Rallway Manitoba South-Western Colonization Johumbia & Kootenay Rallway Manitoba & North-Western Rallway Johantia & Kootenay Rallway Johantia & Ottawa Rallway Montreal & Ottawa Rallway Nicola Kamloops & Similkameen Rally Indaxp Bobcaygoon & Pontypool Ral Iollette & Brandon Rallway St. Mary's & Western Ontario Rallwa	\$1,601,821 58 231,032,00	(Demotore of Inter and	Dires Channe	tion was fristed.	d in this states	ment
fontreal & Western Rallway	347,537 80 79,397 96	Train Mileage— Passenger trains	Year ended	Year ended	-Inc.(+) or Dec Amount or Number.	C.(-) Per
Janitoba South-Western Colonization	Railway 114,305 50 39,437 14	Passenger trains	16,119,543 20,574,576	14,170,522 18,816,900	+1,949,021 +1,757,676 -259,783	Cent 13.7
reat North-West Central Rallway	35,347 31 8,862 74				The second se	-
olumbla & Western Rallway	334,853 05 49,339 27	Total trains	38,367,112	34,920,198	+3,446,914	9.8
Icola Kamloops & Similkameen Raih Indsay Bobcaygeon & Pontypool Rai	16,849 37 1way 1,163 85	Passenger: Coaches and P. D. and S. cars	82,472,864		1.11.000.000	
t. Mary's & Western Ontarlo Rallwa	5,864 93 9	Combination cars Baggage, Mall and	2,833,703	67,763,387 2,763,961	+14,709,477 +69,742	21.7
TATEMENT OF EARNINGS FOR T	\$3,412,234 54	Express cars	34,158,162	30,545,494	+3,612,668	11.8
rom Passengers	\$24,812,020 86	Total Passenger cars Freight: Loaded		101,072,842	+18,391,887	
rom Passengers "Freight " Mails " Sleeping Cars, Express, Elevator	60,138,887 03 791,745 45 9 226 836 99	Empty Caboose	433,498,575 118,134,609 22,374,512	363,036,580 108,873,650 20,048,637	+70,461,995 +9,260,959 +2,325,875	19,4
	\$94,989,490 33	Total Freight cars	A NEW AND ADDRESS	491,958,867	+82,048,829	
FATEMENT OF WORKING EXPE JUNE 30T	NSES FOR THE YEAR ENDED H 1910.	Passenger cars per Traffic Train Mile	6,72	6.28	+.44	7,0
TUNE 30T antenance of Expenses antenance of Way & Structures antenance of Equipment raffic Expenses arior and Sleeping Car Expenses xpenses of Lake and River Steamers eneral Expenses numercial Telegraph Total STATEMENT OF SURPLUS INCOM	\$27,425,237 61 13,653,938 04	Freight cars per Traffic Train Mile	25,80	23.71	+2.09	8.8
raffic Expenses	12,367,493 86 2,436,651 26 600 796 11	Passenger Traffic— Passengers carried(earn- ing revenue)	11 030 024	9,675,075	+1,375,849	14.9
xpenses of Lake and River Steamers, eneral Expenses	858,834 34 2,548,799 89	Passengers carried (earn-		and a second com	+282,342,700	
smmercial Telegraph	1,057,783 35	Ing revenue) 1 mile 1 Passengers carried (carn- ing revenue) 1 mile				
STATEMENT OF SURPLUS INCOM	ME ACCOUNT JUNE 30TH 1910.	per mile of road. Average journey per	133,080	108,750 109,45	+24,330	
alance at June 30th 1909	\$35,164,830.09	passengermiles. Average amount re- ceived per passen-	161.01		+11,92	10.8
On Ordinary Stock	4,500,000 00 5,553,933 32	ger 8 Average amount re- ceived per passen-	2,20	2.04	+.16	7.8
	The second secon	ceived per passen- ger mileets_ Average number of passengers per train	1.81	1,86	05	2.0
mount applied on account of Addition	Construction of the second sec	passengers per train mile	75.38	65,76	+9.62	14.0
urplus Income for year ended June 30th	1 1910.\$26,278,728 43	Average number of passengers per car				
Less Dividends on Preference and O Stock, paid April 1st 1010_\$5,602 Interest on Installments on New Stock Subscriptions 417	,599 98	Revenue from passen-	15.72	15,01	+.71	4.7
New Stock Subscriptions 417	0.010.779.00	gers per passenger car milects Total passenger train	28.47	27,96	+.51	1,8
	20,258,949 13	Total passenger train earnings per train mile\$	1.64	1.49	+.15	10.0
Total Surplus Income June 30th 1910 rom this there has been declared the		mile				
rom this there has been declared the ence and Ordinary Stock payable amounting to	October 1st 1910, \$6,362,333 33	Freight Traffic—	2,902.13	2,456.20	+445.93	18.1
APPROPRIATION FROM SURF		Tons of revenue freight carried one mile? Tons of non-rev. freight	,569,824,332	6,210,086,958	+1,359,737,374	21.8
alance at June 30th 1909 remlum on sale \$3,984,000 Ordinary : mount appropriated during year.	Stock 2 394 779 08	carried one mile	.110.379.421	995,000,557	+115,378,864	11.0
		Total tons (all classes) freight carried one mile	8,680,203,753	7,205,087,515	+1,475,116,238	20,4
ess expended during year included in tal account	\$10,530,499 78 expenditure on Capi-	Tons of revenue freight carried one mile per mile of road	751,079	637,775	+113,304	17.7
tal account		carried one mile per			- same	
STATEMENT OF EQUIPME	NT AT 30TH JUNE 1910. 1,534	mlle of road Total tons (all classes) freight carried one	110,172	102,187	+7,985	7.8
liest and gecond-class Dassenger Cars		mile ner mile of road	861,251	739,962	+121,289	16,3
irst-class Sleeping, Dining and Cafe C arlor Cars, Official and Paymasters' C	ars 294 ars 61	Average amount re- ceived per ton per mile of revenue freight				
Sleeping Cars irst-class Sleeping, Dining and Cafe C arlor Cars, official and Paymasters' orlight and Cattle Cars (all kinds) onductors' Vans oarding, Tool and Auxiliary Cars and	Steam Shovels 3 437	Average No. of tons of	0,778	0.760	+.018	2,3
OCEAN, LAKE AND R.	IVER STEAMERS.	revenue freight per train mile Average No. of tons of	340.25	299,29	+40.96	13.6
Atlantic Service.—Empress of Britai oba, Lake Champlain, Lake Michigan ort, Lake Eric, Montrose, Montreal, Mi	n, Empress of Ireland, Lake Mani-	Average No. of tons of non-rev. freight per train mile	49.91	47.95	+1.96	4.0
fonmouth, Cruiser.	Improve of Japan Emprove of China	Average No. of tons (all classes) freight				
Particle Service, — Employees of India, r Partific Coast Service, — Amur, Beave oan, Nanoose, Otter, Princess Beatric Princess May, Princess Royal, Prince ransfer No. 2, Queen City. Upper Lake Service, — Manitoba, Att	r. Charmer, City of Nanalmo, Czar,	per train mile. Average No. of tons of revenue freight per	390.16	347,24	+42.92	12.3
oan, Nanoose, Otter, Princess Beatric rincess May, Princess Royal, Prince	e, Princess Charlotte, Princess Ena, ss Victoria, Tees, Transfer No. 1,	Average No. of tons of	17,46	17.11	+.35	2,0
		non-rev. freight per loaded car mile	2.56	2,74	-,18	6.5
Reifish Columbia Lake and River Ser	riceAberdeen, Hosmer, Kokance, Tuskanook, Columbia, Okanagan,	Average No. of tons of (all classes) freight per loaded car mile_	20,02	19.85	+.17	.8
linto, Moyle, Nelson, Rossland, T roctor, Sandon, Slocan, York, Kooto Ferry Service.—Michigan, Ontarlo.	enay, Valhalla, Ymir, Whatshan,	Freight train earnings per loaded car		10,00	++++/	.0
DESCRIPTION OF FRE	-Year ended June 30th	Freight train carnings	13.59	13.00	+.59	
Tamola 5.0	19 090 0 000 071 7 100 010	per train mile\$ Freight train earnings per mile of road\$	2.65 5.844.47	2.27 4.845.52	+.38 +998-95	
lour Barrels 5,8 rain Bushels 88,3 lve Stock Head 1,3 umber Feet 1 764 4	40,244 $97,236,150$ $112,793,34540,771$ $1,371,873$ $1,381,18315,495$ $1,726,944,584,2,292,821,063$	STATEMENT OF			1.12 A. 100 (02) A.	
and Bushels 5,0 rain Bushels 88,3 ive Stock Head 1,3 umber Feet 1,764,4 irewood Cords 2 annfactured Articles Tons 3,9 Il other Articles Tons 5,1 FREIGHT FREIGHT	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	DEPA	RTMENT TO	O JUNE 30TH	1910.	
Il other Articles	02,116 5,916,248 7,567,052 'RAFFIC.	Balance at June 30th 1 Amount contributed by Amount received as In	Company fo	r year		317 8 000 0 675 6
umber of tons carried 190	Year ended June 30th					
umber of tons carried	89,008 6,372,269,174 7,772,012,635	Payment of Pension All	lowances for y	ear	110,	889 2
	TRAFFIC. — Year ended June 30th	Balance In Cash and Number Under 60 years of age Between 60 and 70 year Over 70 years of age	on Pension K	coll at June 30	n 1910, \$687.	104 2
umber of passengers carried 9,4	08. 1909. 1910. 63,179 9,784,450 11,172,891	Between 60 and 70 year Over 70 years of age	rs of age			22
Vumber of passengers carried one mile1,052,0 Garnings per passenger per mile 1.89		Total				
The past passenger per mile 1,89	i denta 1166 Centa 1165 Centa					-
-John T. Steele, investmen	t banker, Fidelity Building,	tician for Mr. Ste	ele, and c	ought to pro	ve of intere	st t
Buffalo, is distributing an imp nalytical study of the finance	cial condition of the United	bankers, bondhold ment. The circula	ers, or any ir may be	had upon a	application to	o M
states during the past decade eference to the bond market	-1900-1910-with particular	Steele's statistical	departmen	it.	EX. P-1-14	
annished abarries the	a and the of one are		1 mar 14 2/ 10/11	and the second	A CONTRACTOR OFFICE	

Buffalo, is distributing an important circular containing, analytical study of the financial condition of the United States during the past decade—1900-1910—with particular reference to the bond market. A number of charts are furnished showing the average annual prices of thirty leading railroad bonds for the ten years, the average annual interest rate of 90-day money, the average annual and weekly bank clearings, the ratio of reserve to deposits and average surplus, the average monthly movement of money, &c. The work has been carefully compiled by Arthur Batty, statis-

-A new co-partnership has been formed under the name of Richmond, Dorrance & Co., with offices at 527 Banigan Building, Providence, the partners being Gerald M. Richmond, Herbert L. Dorrance and Walter H. Burnham. The new firm will buy and sell investment securities and transact a general brokerage business. United Fruit Co., Boston.—To Authorize \$10,000,000 New Stock—About \$2,350,000 to be Issued Now—10% Extra Cash Dividend to Pay for Same.—The shareholders will vote Oct. 14 (1) on increasing the authorized capital stock from \$25,000,000 (\$23,474,000 outstanding, all of one class) to \$35,000,000; the new stock to be issued from time to time as shall be determined by the board; (2) on offering to stock-holders of record of Oct. 24 1910 the right to subscribe at par for an amount (say, \$2,350,000) of the new capital stock equal to 10% of their respective holdings, subscriptions to be paid on or before Nov. 4 1910; and the new stock issue having been authorized, (3), on approving the declaration of an extra dividend of 10% on the capital stock, payable Nov. 4 1910 to stockholders of record at the close of business Oct. 24 1910.—V. 91, p. 42. Western Electric (Telephone Manufacturing) Co.—Listed.

Western Electric (Telephone Manufacturing) Co.—Listed. —The New York Stock Exchange has listed \$8,750,000 first M. 5% bonds, due 1922 (V. 90, p. 307).—V. 90, p. 624.

Western Union Telegraph Co. Quarterly Report. -- For 3

3 Mos. end	Net	Interest	Dividends.	Balance.
Sept. 30-	Revenue.	Charge.	(46 %).	Surplus.
1910	52,000,000	\$433,062	\$747.770	\$819,168
1909	1,929,275	433,062	747,492	748.721

The figures for the quarter to end Sept. 30 (party estimated) are made up on the basis heretofore used and do not allow for depreciation or re-construction beyond current expanditures. The amount necessary to be set aside for depreciation and reconstruction has not yet been determined.

No Statement of Actual Earnings for June Quarter.—The customary statement of actual earnings for the quarter ending June 30 has been omitted pending the preparation by chartered accountants of the full balance sheet as of June 30 1910 and of the full annual report to be presented at the annual meeting.—V. 90, p. 1558.

(The) Wilkes-Barre (Pa.) Company.—Status.—A circular in proof form (subject to change) contains an official state-ment which has been condensed for the "Chronicle" as follows:

Abstract of Letter from Vice-President George Bullock, New York, July 8.

ment which has been condensed for the "Chronicle" as follows:
 Abstract of Letter from Vice-President George Bullock. New York, July 8.
 Incorporated in Pennsylvania, a consolidation of the Wilkes-Barre Gas
 Electric Co., Wilkes-Barre Heat, Light & Motor Co., Anthractic Electric
 Light, Heat & Power Co., Standard Electric Co. and Union Light & Power
 Co., It supplies without competition gas, electric light and steam for heat
 Ing purposes in Wilkes-Barre, Parsons, Miner's Mills and Plains Township,
 serving a population estimated at 100.000. Wilkes-Barre is the business
 centre Lor as troy of 1 in a cell nat dat 2 2.0.00. a situalization:
 "First and refunding mortgage" 5% gold bonds: Authorized,
 \$7,500.000. first er ta 3 of 10.000 for a now outstanding. The
 quich and guaranteed principal and Interest by the Sus quich and guaranteed principal and Interest by the Sus quiebanna RY., Light & Power Co. by endorsement upon
 each bond; of these \$1,547,300 are now outstanding. The
 remainder of the \$2,056,000 bonds, which are to be sold
 later for construction and improvements, it is not at present
 contemplated will be guaranteed."
 Beserved to retire a like amount of Wilkes-Barre Gas & Electric
 Co. consolidated (now first) mige, bonds (V. 39, p. 1350).
 to for future extensions, Improvements
 and betterments, & c.
 and betterments, & c.
 and betterments, & de later are for \$30, 414,000
 The majority of the \$1,500,000 stock, which is less than the aggregate of
 free stock of the consolidated companies, is wread by the Susquetanna
 restrictions for future extensions, Improvementa
 and betterments, & c.
 The majority of the \$1,500,000 stock, which is less than the aggre

Est. New Co, \$570,000 270,000

 Operating expenses, &c
 263,459
 270,000

 Net earnings
 \$257,153
 \$300,000

 As a result of the expenditure of \$400,000 within the ensuing two years, for betterments, extensions and improvements now under way, from which as yet no return has been received, I estimate that the earnings of the new company for the first 12 months following the consolidation will be as above. On this basis net earnings applicable to interest on the outstanding bonds will amount to 1.3 times the interest thereon, while accruing net earnings of the Susquehama Ry., Light & Power Co. for the year ended April 50 1910 amounted to about six times the interest on the \$1,500,000 co. ft., which will be materially horacsed.

 Define the sustained to almost one third the principal thereof.

 Properly.

 These at, 032 customers use not only light but gas appliances also.

 Of these 4,032 customers use not only light but gas appliances also.

 The capacity of the electric plant, including a recently-installed 1.500 kilowatt turbo-generator unit of the latest type, is 3,200 k. w. The discomers: of the electric plant, including a recently-installed 1.500 kilowatt turbo-generating of about 180 miles of cables, supplies a total connected capacity of over 5,000 k. w., serving approximately 1,858 customers and power, the latter amounting to about 1,800 h. p. The two steam heating infants is reculted in the further augmented by combining these plants with the electrical operation, great economies in production of power are assured. Tranchises are perpetual; gas franchise both perpetual and exclusive.

-Attention is called to the offering advertised on another page by Wm. A. Read & Co. of Canadian Northern Railway system equipment bonds, the guaranty of that company being endorsed on the bonds, which are issued by the Imperial Rolling Stock Co. The bonds are issued against only 75% of the eash contract cost of the equipment and have the advantage of a direct first lien on the pledged equipment, in addition to the deposit of the titles of the rolling stock with the trustee until the payment of the last maturing bonds, with all accrued interest. The bonds are offered at a price to net 5%.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 16 1910. Trade continues to keep within conservative bounds. There is no disposition to discount the future or to anticipate needs on any extended scale. The reports about the iron and steel trade are none too favorable. The outlook for the orner is in the main forwardle.

and steel trade are none too favorable. The outlook for the crops is, in the main, favorable. LARD has been dull, owing to scarcity and high cost. Prices show a slight reduction. Prime Western 12.80c., Middle Western 12.50@12.60c. Refined has been dull and steady. Refined Continent 13c., South American 13.75c., Brazil in kegs 14.75c. The local speculative market has been quiet and easier. There has been fair activity in Western speculative markets. Prices eased off, owing to rather cheaper hogs and the sharp break in corn. DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

Permiry 8, 55 % 55% [nue] 8, 61 % 63% 63% [cetaber] 8, 56 % 85%
March 8, 55 % 55% [nue] 8, 65 % 85%
March 8, 55 % 55%
March 18, 55 % 55%
March 19, 55%</

COTTON.

Friday Night, September 16 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 169,892 bales, against 95,064 bales last week and 86,130 bales the previous week, making the total receipts since Sept. 1 1910 292,932 bales, against 437,031 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 144,099 bales. THE MOVEMENT OF THE CROP as indicated by our

Receipts at-	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,309	18,962	29,841	11,066	16,607	23,370	114,155
Port Arthur				40.00		794	794
CorpusChristi.&c New Orleans Mobile	412 318	847 347	632 686	1,080	288 308	970 185	4,209 2,291
Pensacola	1447.00			2000	Sec.	25	25
Jacksonville, &c. Savannah	0,673	7,639	5,630	5,719	7,809	7,497	39,967
Brunswick	130	425	1,279	431	567	743	3,575
Georgetown Wilmington Norfolk	218	57	296 293	192 104	726	658 219	2,147
N'port News, &c.							*****
New York					000		301
Boston	199.0	0.000	1000	300		276	276
Baltimore			****		2240		
Tot, this week	21.089	28.349	38,657	19,319	26,791	35.687	169,892

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

-	1910.		1909.		Stock.		
Receipts to	This week.	Since Sep. 1 1910.	This week.	Since Sep 1 1909,	1910.	1909.	
Galveston	114,135	216,903	77,068	149,255	54,049	88,956	
Corp. Christi, &c. New Orleans Mobile	794 4,209 2,291	1,143 5,460 3,097		3,252 20,625 11,930	15,050 2,974	46,203 13,406	
Pensacola Jacksonville, &c. Savannah Brunswick Charleston	25 39,967 950 3,575	25 56,826 950 3,982	$50 \\ 74,331 \\ 24,500 \\ 16,378 $	$105 \\ 151,438 \\ 29,855 \\ 28,784$	27,173 1,938 2,910	80,321 20,920 23,590	
Georgetown Wilmington Norfolk	2,147	2,177 1,412	16,328 9,962	26,359 14,405	2,234 1,041	6,702 8,873	
N'port News, &c. New York Boston Baltimore Philadelphia	301 276	200 402 355		185 379 300 159	80,315 1,745 691 616	68:208 3,089 1,859 2,625	
Total	169.892	292,932	239,071	437,031	190,736	364.753	

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 Pf, Arthur, &c. New Orleans Mobile Savannah Brunswick Charleston, &c Wilmington Norfolk N'port N., &c All others	114,1557944,2092,29139,9679503,5752,1471,202602	77,068 586 12,872 6,842 74,331 24,500 16,278 16,328 9,962 304	$\begin{array}{r} 92,441\\ \hline 17,621\\ 7,005\\ 58,750\\ 2,127\\ 10,124\\ 16,518\\ 8,052\\ 210\\ 1,144\end{array}$	49,930 994 7,244 3,091 57,185 5,698 8,127 15,218 6,155 176 1,050	$\begin{array}{r} 81,125\\628\\29,141\\5,722\\46,869\\487\\7,629\\9,807\\5,124\\114\\199\end{array}$	$\begin{array}{r} 82,406\\789\\12,124\\9,363\\76,646\\5,923\\14,659\\17,391\\23,266\\130\\1,427\end{array}$
Total this wk.	169,8 2	239,071	213,992	152,868	186,845	244,124
Since Sept. 1	292,932	437,031	395,157	293.063	399,427	631,313

The exports for the week ending this evening reach a total of 137,489 bales, of which 55,689 were to Great Britain, 19,058 to France and 62,742 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

	Week	Week ending Sept. 16 1910. Exported to-				From Sept. 1 1910 to Sept. 16 1910. Exported to—				
Exports	Great Britain,	Frace.	Conti- nent.	Total.	Great Britlan.	Franec.	Conti- nent.	Total.		
Galveston	29.916	18,531	35,472	83,919	43,084	18,624	73,393	135,101		
Port Arthur		Conte			******			******		
Corp.Chris., &e. New Orleans		527	1,901	2,428	1,295	- 627	7,965	9,788		
Mobile				distant						
Pensacola							******			
Fernandina Savannah Brunswick		****	3,465	3,465	******		3,515	3,515		
Charleston			066	000			000	000		
Wilmington	*****	1000		1 States	1.0.0					
Norfolk										
New York	25,527		16,802	42,329	41,660	14,197	22,589	78,446		
Boston			397 3,755	397 3,801	16	1	609 5,905	625 5,951		
Philadelphia	200			200	200	*****		200		
Portland, Me San Francisco, Scattle			300 100	300 100			1,100	1,100 200		
Tacoma		See.	AUM	*00						
Portland, Ore.		0.000	Contract.	26353	000000					
Pembina		10000	1.2.2.5				-			
Detroit		-	(anon					******		
Total	55,689	19,058	62,742	137,489	86,302	33,348	115,826	235,476		
Total 1909	07 776	0 007	100 814	147 000	41 970	25 204	154 451	221.525		

Total 1909..... 27,775 9,897109.614147,266 41,870 25,204 154,451 221,525

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

[VOL. LXXXXI.

must be de								
Sept. 16 at-	Great Britain.			Other Foreign	Coast- wise. Total.		Leaving Stock.	
New Orleans Galveston Savannah	13,107	1,059	48 5,478	10,573	75 5,000 3,000	567 35,217 3,000	$14,483 \\ 18,832 \\ 24,173 \\ 2,910$	
Charleston Mobile Norfolk New York	3,000	500	500 800	200 100	590	590 4,200 1,900	2,974 451 76,115 5,324	
Total 1910 Total 1909 Total 1908	17,107 22,626 32,607	1,559 22,391 28,649	6,826 29,094 32,362	11.317 20,658 24,675		45,474 109,019 125,008	$145,262 \\ 255,733 \\ 228,291$	

Speculation in cotton for future delivery has been very quiet for the most part, and early in the week prices showed a declining tendency, owing to dulness of trade and specu-lation, favorable crop reports from many sections, some rain in Texas and a belief among many that the crop estimates were too low. Such figures as 11,500,000 to 12,000,000, which have been mentioned as the possible crop, are re-garded by not a few as considerably under the mark. Prices have latterly risen, however, on more active buying. Yet the continued aloofness of spinners from the spot markets, garded by not a few as considerably under the mark. Prices have latterly risen, however, on more active buying. Yet the continued aloofness of spinners from the spot markets, the fear of a lockout in Lancashire and talk to the effect that the curtailment policy in this country would be con-tinued for some time to come, for a time, with other factors, militated against a rise of prices. So did an expectation that in a short time the movement of the crop will consid-erably increase and that the effect will be depressing on prices. The bill-of-lading controversy has again come up, at least some of the London bankers refusing to accept the "validation" of the bills by the railroad companies after Oct. 31 and demanding that they be guaranteed by the American banks. If the London banks as a body adopt this attitude—it seems not altogether clear that they will—the inference generally drawn here is that it will tend to shift much if not the greater part of the burden of financing the crop from European to American banks. It was inferred, too, that such an attitude might cause a rapid marketing of the crop between now and Oct. 31, the date named by some of the London banks as terminating the old method of deal-ing with the bills in question. Moreover, it is believed by the crop between now and Oct. 31, the date handed by some of the London banks as terminating the old method of deal-ing with the bills in question. Moreover, it is believed by some conservative people that the high cost of living must affect the consumption. Some leading trade interests have been good sellers recently of October and December. The South has sold to some extent against the actual cotton. The outside public has held aloof. The trading at the Exchange has on some days dwindled to a mere bagatelle. On the other hand, the actual receipts have been disappointingly small. The stock here of certificated cotton has fallen to less than 50,000 bales. There were rumors at one time of a pos-sible squeeze in September, at home and abroad, especially in Liverpool. A tropical storm for a time threatened the Gulf States, particularly Texas. A cloud-burst was re-ported in one section of Texas. Spinners have latterly bought fall months here more freely. On Thursday prices suddenly ran up 15 to 19 points on most months on a sudden alarm among the shorts, due to small receipts, very heavy rains in parts of Texas, the steadily dwindling stocks here, and last, but far from least, a sharp demand from Liverpool straddlers and some well-known spot interests. The short side had apparently become somewhat inflated, considering

The official quotation for middling upland cotton in the New York market each day for the past week has been: Sept. 16 to Sept. 16—Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands 14.00 13.90 13.85 13.75 13.80 13.90

in an	Lass is presented and a service and the	**************************************			1000 AV
	NEW YORK QUO	TATIONS	FOR 32	YEARS.	
110.		8.94 1894_C	6.88	11886 c	9,31
100	c13.90 1902_c	8 25 1893	8.44	1885	10.06

1894 1891 1890 1889 1888 1888 1907 1907 1905 1905 1904 1903 1,38 1881 0,44 1880 9,81 1879 1896 MARKET AND SALES AT NEW YORK

908

	1		Sales (Sales of Spot and Contract,				
	Spot Market Closed.	Market Closed.	Spot.	Con- sum'n.	Con- tract,	Total.		
Saturday Monday Tuesday Wednesday Thursday Friday		Barely st'dy Quiet Steady Barely steady Barely steady Steady				3,317 9,781 7,580 2,550 742		
Total			23,975			23,795		

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

Range	Range	Hange Closing	June-	Range	Range	lange	losing	Range Closing	E	100	Sept Range Closing October	
11 10 11	$\substack{13.08 @ 13.12 \\ 13.12 - 13.14 }$	13.12-13.14	13.12@13.17 13.13-13.14) @ 	$\frac{13.07 @ 13.15}{13.12}$	13,04-13.06	${}^{12.98 \textcircled{@} 13.07}_{13.01 \textcircled{-} 13.02}$	13.00@13.09		13.03@13.12 13.07—13.05	13.72@13.85 13.76—13.79	Saturday. Sept. 10.
11 @ 	13.04-13.00	13.05-13.07	13.03@13.11 13.06-13.07	11 10 11	12.99@13.10	12.97-12.98	12.90@13.01 12.95—12.96	12.91@13.03 12.97—12.98	12.04-12.90	12,94@13,07	13.85 13.53 @ 13.75 13.79 13.60-13.61	Monday, Sept. 12.
 @ 	$12.99 @ 13.01 \\ 13.03 - 13.05$	13.04-13.06 13	13.02@13.10 13.07—13.08	11 1© 11	12.09@13.08	12.97-12	12.90 (3) 12.98	12.92 @	12.93-12.96	12.95@13.03	13.43@13.62 13.48—13.54	Tuesday, Sept. 13.
11]@ 11	@13.02 12.9913.00	00-13.02	13.01@13.07 13.02-13.03	11	12.95@13.03	.99 12.83 @ 12.85	5 12.87 @ 12.94	13.00 12.90 @ 12.88 12.97 12.92-12.95	12.93 G 12.92	12.85@13.04	13.39@13.52 13.49—13.50	Wednesday, Sept. 14.
 @ 	12.98@13.00	13.10-13.12	13.00@15.17 13.12-13.14	 @ 	12.20@13.15 13.09-13.10	13.04-13.05	$\substack{12.88 @ 13.06 \\ 13.01 - 13.02 }$	$\frac{12.91 \oplus 13.11}{13.06 - 13.07}$	13.07-13.09	12.98@13.24 13.14@ 13.14—13.16 13.23	13.43@13.53 13.51—13.53	Thursday, Sept. 15,
 @ 	13.19	13.21-13.23	18.15@18.28 13.23—13.24	 @ 	$\frac{13.11 @ 13.23}{13.18 - 13.19} \frac{12}{- 3.19}$	13.09@13.10 13.14—13.10	$\substack{13.04 @ 13.16 \\ 13.11 - 13.12 }$	$\substack{13.07 @ 13.20\\13.15 - 15.16}$		13.30	13.60@13.73 13.72—13.73	Friday, Sept. 16,
11 1@ 11	13.24 12.98 @ 13.24	 0 	13.00 @ 13.28	 @ 	12.96@13.23	13.09@13.10	12.87@13.16	12,90@13.20	12.83@13.18	12.94@13.30	15.39@13.85	Week. #

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.

······································				
Bandhank and A.B.	1010	1000	1009	1907.
September 10-	1910.	1909.	1908.	
Stock at Liverpoolbales,	276,000	722,000	297,000	627,000
Stock at London	6,000	8,000	12,000	28,000
Stock at Manchester	20 000	46,000	30,000	
Stock as manenesses	20.000	10,000	00,000	011000
Total Great Britain stock	302,000	776,000	339,000	706,000
Stock at Hamburg	11,000	12,000	25,000	20,000
Stock at Bremen	45,000	79,000	117,000	87,000
Stock at Havre		125,000	55,000	94,000
Stock at Marsellics	1,000	3.000	4,000	4,000
Stock at Barcelona	11,000	16,000	15,000	14,000
Stock at Genoa	11,000 4,000	10,000	8,000	
Stock at Trieste		4.000		20,000
PIOCE UP THOM PROPERTY	4,000	4,000	32,000	38,000
		Contraction of the second		Contraction of the local division of the loc
Total Continental stocks	128,000	249,000	256,000	279,000
Total European stocks	430,000	1,025,000	595,000	095 000
Total Buropean aloeka	450,000		000,000	985,000
India cotton afloat for Europe	71,000	44,000	56,000	119,000
Amer. cotton afloat for Europe	215,089	212,460	196,231	103,199
Egypt, Brazil, &c., aft.for Europe_	23,000 34,000	19,000 41,000	11,000	18,000
Stock in Alexandria, Egypt	24 000	41 000	52,000	24.000
Stock in Alexandria, Egypt	34,000	41,000	02,000	24,000 457,000
Stock in Bombay, India	358,000	147,000	350,000	457,000
Stock in U. S. ports	190,736	364,752	353,299	367,165
Stock in U. S. Interior towns	76,965	137.970	162,429	367,165 113,680
Stock in U. S. ports Stock in U. S. Interlor towns U. S. exports to-day	47 740	15 748	17,050	41,461
0, a, capara araag	artian	10,140	11,000	41,401
Total visible supply Of the above, totals of America	448 590	9 006 050	1 202 000	
Total visible supply	1,440,000	2,000,030	1,785,008	2,228,000
Of the above, totals of America.	n and oth	er descript	ous are as	follows:
Liverpool stockbales.	198.000	630,000	205,000	518,000
Liver pour acour	16,000	35,000	22,000	43,000
Manchester stock				
Continental stock	92,000	219,000	177,000	179,000
American affoat for Burope	215.089	212,460	196,231 353,299	103.199
U. S. port stocks	190,736	364,752	353.299	367,165
IT 9 Interior stocks	76,965		162,429	113,680
U. S. Interior stocks		15 510	17,050	41 481
U. S. exports to-day	47,740	15,748	11,000	41,461
TRANS AND DESCRIPTION	000 500	1 014 000	1 132 000	1 945 805
Total American	030,030	1,014,930	1,130,009	1,000,000
East Indian, Brazil, &c				
Liverpool stock	78,000	92,000	92,000	109,000
London stock	6 000		12 000	28,000
Manchester stock				
	A 000	8,000	12,000	8 000
Continental stock	4.000	11,000	8,000	8,000
	4,000	11,000	8,000	8,000 100.000
India afloat for Europe	4,000	11,000 30,000 44,000	8,000 79,000 56,000	8,000 100.000
India afloat for Europe	4,000 36,000 71,000 23,000	11,000 30,000 44,000	8,000 79,000 56,000	
India afloat for Europe	4,000 36,000 71,000 23,000	11,000 30,000 44,000	8,000 79,000 56,000 11,000	
India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt	4,000 36,000 71,000 23,000	11,000 30,000 44,000	8,000 79,000 56,000 11,000 52,000	
India afloat for Europe	4,000 36,000 71,000 23,000 34,000	11,000 30,000 44,000	8,000 79,000 56,000 11,000	
Tindia alloat for Europe. Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt. Stock in Bombay, India.	4,000 36,000 71,000 23,000 34,000 358,000	$\begin{array}{r}11,000\\30,000\\44,000\\19,000\\41,000\\147,000\end{array}$	8,000 79,000 56,000 11,000 52,000 350,000	8,000 100,000 119,000 18,000 24,000 457,000
Total East India, &c.	4,000 36,000 71,000 23,000 34,000 358,000 610,000	11,000 30,000 44,000	8,000 79,000 56,000 11,000 52,000	8,000 100,000 119,000 24,000 457,000 863,000
Tindia alloat for Europe. Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt. Stock in Bombay, India.	4,000 36,000 71,000 23,000 34,000 358,000 610,000	$\begin{array}{r}11,000\\30,000\\44,000\\19,000\\41,000\\147,000\end{array}$	8,000 79,000 56,000 11,000 52,000 350,000	8,000 100,000 119,000 18,000 24,000 457,000
Total East India, &c	$\begin{array}{r} 4,000\\ 36,000\\ 71,000\\ 23,000\\ 34,000\\ 358,000\\ 610,000\\ 836,530\end{array}$	$\begin{array}{r} 11,000\\ 30,000\\ 44,000\\ 19,000\\ 41,000\\ 147,000\\ \hline 392,000 \end{array}$	8,000 79,000 56,000 11,000 52,000 350,000 660,000	8,000 100,000 119,000 24,000 457,000 863,000
Total East India, de. Total East India, des. Total East India, des. Total American Total Supple Supple	4,000 36,000 71,000 23,000 34,000 358,000 610,000 836,530	$\frac{11,000}{30,000}$ $\frac{44,000}{19,000}$ $\frac{41,000}{147,000}$ $\frac{147,000}{392,000}$ $1,614,930$	8,000 79,000 56,000 11,000 350,000 350,000 660,000 1,133,009	$\frac{\begin{array}{c} 8,000\\ 100,000\\ 119,000\\ 24,000\\ 457,000\\ \hline \\ 863,000\\ 1,365,505\\ \hline \end{array}}$
Total East India, de. Total East India, des. Total East India, des. Total American Total Supple Supple	4,000 36,000 71,000 23,000 34,000 358,000 610,000 836,530	$\begin{array}{r} 11,000\\ 30,000\\ 44,000\\ 19,000\\ 41,000\\ 147,000\\ \hline 392,000\\ 1,614,930\\ \hline 2,006,930\\ \end{array}$	8,000 79,000 56,000 11,000 52,000 350,000 1,133,009 1,793,009	8,000 100,000 110,000 24,000 457,000 863,000 1,365,505 2,228,505
Total East India, de. Total East India, de. Total East India, de. Total American Total Supple	4,000 36,000 71,000 23,000 34,000 358,000 610,000 836,530	$\begin{array}{r} 11,000\\ 30,000\\ 44,000\\ 19,000\\ 41,000\\ 147,000\\ \hline 392,000\\ 1,614,930\\ \hline 2,006,930\\ 6,93d. \end{array}$	8,000 79,000 56,000 11,000 52,000 350,000 (,133,009 1,793,009 5,54d.	8,000 100,000 110,000 24,000 457,000 1,365,505 2,228,505 6,91d.
Total East India, de. Total East India, de. Total East India, de. Total American Total Supple	4,000 36,000 71,000 23,000 34,000 358,000 610,000 836,530	11,000 30,000 44,000 19,000 41,000 147,000 392,000 1,614,930 6,930 6,930 1,27,706	8,000 79,000 56,000 11,000 52,000 350,000 (,133,009 1,793,009 5,54d.	8,000 100,000 110,000 24,000 457,000 1,365,505 2,228,505 6,91d.
Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandra, Egypt Stock in Bombay, India Total East India, &c Total American Total American Total Visible supply	4,000 36,000 71,000 23,000 34,000 358,000 610,000 836,530 1,446,530 7,98d, 13,90c, 3,9-16d	11,000 30,000 44,000 19,000 41,000 147,000 392,000 1,614,930 6,930 6,930 1,27,706	8,000 79,000 56,000 11,000 350,000 660,000 1,133,009 5,54d, 9,50c, 8 \$\delta,	8,000 100,000 110,000 18,000 24,000 457,000 1,365,505 2,228,505 6,91d, 12,25c, 10 § dd,
Continental store Egypt, Brazil, &c., alloat, Stock in Alexandria, Egypt, Stock in Bombay, India Total East India, &c. Total American Total visible supply Middling Upland, Liverpool Middling Upland, New York Egypt, Good Brown, Liverpool Pervision Rough Good, Liverpool	4,000 36,000 71,000 23,000 34,000 358,000 610,000 836,530 1,446,530 7,98d, 13,90c, 3,9-16d	11,000 30,000 44,000 19,000 147,000 147,000 1,614,930 2,006,930 6,933 12,70c, 10 1-16d,	8,000 79,000 56,000 11,000 350,000 660,000 1,133,009 5,54d, 9,50c, 8 \$\delta,	8,000 100,000 110,000 18,000 24,000 457,000 1,365,505 2,228,505 6,91d, 12,25c, 10 § dd,
Continental store Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India. Total East India, &c. Total American Total American Total Visible supply Middling Upland, Liverpool. Middling Upland, New York Egypt, Good Brown, Liverpool. Peruvian, Rough Good, Liverpool Broach Elies Liverpool	4,000 36,000 71,000 23,000 358,000 610,000 836,530 7,98d, 13,90c, 3 9-16d, 10,75d, 7,24d	$\begin{array}{c} 11,000\\ 30,000\\ 44,000\\ 19,000\\ 147,000\\ \hline \\ 392,000\\ 1,614,930\\ \hline \\ 2,006,930\\ 6.93d,\\ 12,70c,\\ 10\ 1-16d,\\ 8,35d, \end{array}$	8,000 79,000 56,000 11,000 350,000 1,133,009 5,54d, 9,50c, 8 %d, 8 %d,	8,000 100,000 119,000 18,000 24,000 1,365,505 2,228,505 2,228,505 6,91d, 12,25c, 10,5(d, 12,20d, 12,00d,
Continental store Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India. Total East India, &c. Total American Total American Total Visible supply Middling Upland, Liverpool. Middling Upland, New York Egypt, Good Brown, Liverpool. Peruvian, Rough Good, Liverpool Broach Elies Liverpool	4,000 36,000 71,000 23,000 358,000 610,000 836,530 7,98d, 13,90c, 3 9-16d, 10,75d, 7,24d	11,000 30,000 44,000 19,000 147,000 392,000 1,614,930 6,930 6,930 6,930 6,930 6,930 6,930 6,930 6,930 6,930 6,930 6,930 6,930 6,930 6,930 12,700 10,116 8,350 6,930 12,700 12,000 12,000 14,0000 14,0000 14,0000 14,0000 14,0000 14,0000 14,0000 14,0000000000	8,000 79,000 56,000 11,000 350,000 660,000 1,133,009 5,54d. 9,50c. 8 %d. 8 %d. 4 15-16d.	8,000 100,000 119,000 18,000 457,000 863,000 1,365,505 2,228,505 6,91d, 12,25c, 10,5(d, 12,00d, 6,3-16d,
Continental store Egypt, Brazil, &c., alloat, Stock in Alexandria, Egypt, Stock in Bombay, India Total East India, &c. Total American Total visible supply Middling Upland, Liverpool Middling Upland, New York Egypt, Good Brown, Liverpool Pervision Rough Good, Liverpool	4,000 36,000 71,000 23,000 358,000 610,000 836,530 1,446,530 7,98d, 13,90c, 39-16d, 10,75d, 714d, 7 1-16d,	11,000 30,000 44,000 147,000 147,000 147,000 1,614,930 2,006,930 6,93d, 12,70c, 10 1-16d, 8,35d, 6 14d, 6 14d, 7	8,000 79,000 55,000 350,000 1,133,009 1,733,009 1,793,009 5,54d, 9,505, 8 %d, 8,40d, 4 11-16d,	8,000 100,000 119,000 24,000 457,000 863,000 1,365,505 2,228,505 6,91d, 12,25c, 10,5(d, 12,00d, 6,3-16d, 5,5(d,

Continental imports for the past week have been 38,000 bales.

The above figures for 1910 show an increase over last week of 22,302 bales, a loss of 560,400 bales from 1909, a decrease of 346,479 bales from 1908, and a decline of 781,975 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.

Total, 33 towns	Anontexperies Montexperies Montexperies Montexperies Montexperies Mentex Athanta Athanta Athanta Athanta Athanta Athanta Augusta Columbus Meone, Louisville, Shreveport, Columbus Meone, Louisville, Greenwood, Merifian, Nataber, Yaaso Offy, S. Louis, Yaaso Offy, S. Louis, Yaaso Offy, S. Louis, Yaaso Offy, S. Louis, Yaaso Offy, S. Louis, Yaaso Offy, S. Louis, Correnvood, Merifian, Nataber, Yaaso Offy, S. Louis, Correnvood, Merifian, Nataber, Correnvood, Merifian, Nataber, Correnvood, Merifian, S. Louis, Correnvood, Merifian, S. Louis, Correnvood, Merifian, Correnvood, Correnvood, Correnvood, Correnvood, Correnvood, Correnvo			
DS	A Is bama Arizanaas Georgia Kentuolay, net Louistana Missouri North Carolina South Carolina Temossee Texas			Towns.
136,324	1,183 5,483 1,164 1,164 1,164 1,240 1,240 1,240 2,1240 2,1240 2,1240 2,1240 2,1240 2,1240 2,1240 2,1240 2,1240 2,1240 1,1240 2,12400 2,12400000000000000000000000000000000000	Week.	Ree	Moren
244.706	1,085 5,725 5,725 7,725	Season.	Receipts	Movement to September 16 1910
244.706 120.365	1,011 2,034 2,034 1,072	Week.	Ship-	tember 1
76.965	2,750 2,750 1,447 1,447 1,704 1,705 1,704 1,705	16.	Stocks	6 1910.
148.915	1,945 3,452 3,452 1,100 1,100 1,100 1,100 1,100 1,100 2,144 5,144 3,1147 5,146 3,11473,1147 3,11473,1147 3,1147 3,11473,1147 3,1147	Week.	Rep	Moren
265.090 117.814	4,185 4,4184,418 4,4184,418 4,418 4,418 4,4184,418 4,418 4,4184,418 4,418 4,4184,418 4,418 4,4184,418 4,418 4,4184,418	Season,	Receipts.	Movement to September 17 1909
117 814	1,12200 1,12000 1,120000 1,120000000000	Week.	50 7	lember 17
137.970	2,955 2,015 2,00,000 2,0000 2,00000000	Sept. 17.	Stocks	7 1909.

The above totals show that the interior stocks have increased during the week 15,959 bales and are to-night 61,005 bales less than at the same time last year. The receipts at all the towns have been 12,591 bales less than the same week last year.

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

OHOWS.				
		910	1	909
September 16— Via St. Louis Via Cairo Via Rock Island	Week. 777 460	Sept. 1, 2,057 1,012 100	1,029 105 26	Sept. 1. 2,279 1,167
Via Fock Fland Via Cipcinnati Via Virginia points. Via other routes, &c	165 170 508 628	489 842 1,038 882	154 158 278 956	137 382 198 898 1,641
Total gross overland	2,708	5,020	2,866	6,702
Deduct shipments- Overland to N. Y., Boston, &c Between Interior towns- Inland, &e., from South	577 113 621	957 259 9,819	234 106 527	838 279 1,551
Total to be deducted	1,311	4,035	887	2,668
Leaving total net overland*	1,397	1,885	\$,078	4,034
and the second se				

* Including movement by rall to Canada.

The foregoing shows the week's net overland movement has been 1,397 bales, against 1,979 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 2,149 bales.

910		509
Since Sept 293,932 1,885 67,000	Weck. 239.071 1.979 52.000	Since Sept. 1, 437,031 4,034 130,000
361,817 26,187	293,050 31,101	571,065 54,807
388,004	824,151	625,872
68,478	18,761	42,026
-Sept. 18, -Sept. 20, -Sept. 21, -Sept. 22, IG COTT	ON AT	
	Since Sept. , 292,532 1,885 67,000 561,817 26,187 388,004 68,478 8 years: net Sept. 12 	Since Send. Week. 202.932 230.071 1.885 1.979 67.000 62.000 561.817 293.050 26.187 31.101 3885.004 624.151 68.478 18.761

MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

1 1	OT	IVVVVI	10
1 1	UL.	LXXXX)	65
- A. C.			

	Closing Quolations for Middling Cotton on-							
Week ending Sept. 16.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.		
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Baltimore Philadelphia Augusta Memphis St. Louis Houston Little Rock	13 34 13 34 13 34 13 34 13 34 13 34 13 34 13 34 14 34 14 35 13 34 13 34 13 34 13 34 13 34 13 34	$\begin{array}{r} 1346\\ 1336\\ 1336\\ 1336\\ 1336\\ 1336\\ 1346\\ 1346\\ 1446\\ 1446\\ 1346\\ 1336\\ 1366\\ 1336\\$	$\begin{array}{c} 13 \ \frac{1}{5} \\ 13 \ \frac{1}{5} \\ 13 \ 5-16 \\ 13 \ 5-16 \\ 13 \ 5-16 \\ 13 \ 5-16 \\ 13 \ \frac{1}{5} \\ 14 \ \frac{1}{5} \\ 14 \ \frac{1}{5} \\ 13 \ \frac{1}{5} \ \frac{1}{5} \\ 13 \ \frac{1}{5} \ \frac$	$\begin{array}{c} 13 \ 34 \\ 13 \ 34 \\ 13 \ 44 \\ 13 \ 44 \\ 13 \ 45 \\ 13 \ 54 \\ 13 \ 54 \\ 13 \ 54 \\ 14 \ 50 \\ 13 \ 5-16 \\ 13 \ 54 \\ 14 \ 54 \ 54 \\ 14 \ 54 \ 54 \\ 14 \ 54 \ 54 \\ 14 \ 54 \ 54 \ 54 \\ 14 \ 54 \ 54 \ 54 \ 54 \ 54 \ 54 \ 54 \$	$\begin{array}{c} 13 \frac{1}{2} \frac{1}{2} \\ 13 \frac{1}{2} \\ 13 \frac{1}{2} \\ 13 \frac{1}{4} \\ 13 \frac{1}{4} \\ 13 \frac{1}{4} \\ 13 \frac{1}{4} \\ 13 \frac{1}{2} \\ 12 $	$\begin{array}{c} 1354\\ 1334\\ 1334\\ 1334\\ 1354\\ 1334\\ 1334\\ 1334\\ 14,15\\ 1354\\ 14,15\\ 1354\\ 1354\\ 1354\\ 1354\\ 1354\\ 1354\\ 1354\\ 1354\\ 1354\\ 1354\\ 1354\\ 1354\\ 1354\\ 1355\\ 1356\\ 135$		

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, Sept. 10.		Tuesday. Sept. 13.	Wed'day, Sept. 14,		
September-			10.01 05	10.15 10	10 00 00	19 91 16
Range	13.2025	13.2026	13.2120 13.25 -	13.1517	13.2050	13.4143
October-						
Range	- 12.9200	12.8697	12.8592	12.8291	12.8298	12.96-,06
Closing	12,02-,00	12.0001	14.9104	14:00-:04	12.00-101	10.00-00
Range	- @ -	- @ .85	12.8485	- @ -	- @ -	- @ -
Closing	12,88-,90	12,8486	12.8385	12.7981	12.8688	13.06-,07
December	12.9200	12 85- 98	12 85- 91	12 80- 87	12.8895	12.90- 02
Closing	12.9293	12.9091	12.8990	12.8081	12.9293	13.0102
January-		NUMBER OF DECK	TRANSFER FOR SALES	And the second s	Operation and the search	
Range	- 12.9605	12.8000	12.9097	12.8592	12.8201	12.9907
Closing						
Range	- @ -	13.0001	- @ -	- @ -	- @	- @
Closing		13.0001	12.9901	12,9092	13.0204	13.1113
March- Range	13.1110	13.03-12	13.0310	12,9905	12,96-,14	13.10-21
Closing	13.1011	13.0708	13.0809	12.9899	13.1012	13.2021
May-	and the second second	10 00 00	10 10 10	0	10 00 00	
Range	13.2225	13.2022	13.1510	13 10- 11	13.0820	13.2831
Closing		The second second	and the second second	Contraction of the Party	11/10/2011 1 10/1 A / 1	and the second
Spot	Steady.	Quiet.	Steady.	Easy.	Steady.	Steady.
Options	Steady.	Steady.	Very sty	Barely st	Steady.	Firm.

WEATHER REPORTS BY TELEGRAPH.—Our tele-graphic reports this evening from the South are on the whole satisfactory. They denote that quite generally the weather has been favorable during the week and that in consequence picking of cotton has made good progress. There have been further rains in a number of sections of Texas.

Galveston, Texas .- Picking is becoming general. We have had rain on six days of the week, the rainfall being three inches and eighteen hundredths. The thermometer has

and rain on six days of the week, the rainan being three inches and eighteen hundredths. The thermometer has ranged from 72 to 90, averaging 81.
Abilene, Texas.—There has been light rain on two days during the week, the precipitation being fifteen hundredths of an inch. Average thermometer 79, highest 96 and lowest 62.
Brenham, Texas.—We have had rain on five days of the week, the rainfall being one inch and thirty-three hundredths. The thermometer has averaged 79, the highest being 97 and the lowest 61.
Cuero, Texas.—There has been rain on five days of the week, the rainfall being one inch and seventeen hundredths. The thermometer has averaged 85, ranging from 68 to 102.
Dallas, Texas.—Dry all the week. The thermometer has ranged from 65 to 98, averaging 82.
Henrietta, Texas.—It has rained on two days of the week, the rainfall being one inch and twenty hundredths. The thermometer 80, highest 100, lowest 60.
Huntsville, Texas.—It has rained on two days of the week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 77, the highest 92 and the lowest 61. lowest 61.

Longview, Texas.—Rain has fallen on one day during the week, the rainfall reaching seven hundredths of an inch. Average thermometer 80, highest 96 and lowest 64.

Luling, Texas.—Rain has fallen on three days during the week, to the extent of one inch and seventy hundredths. The thermometer has averaged 83, the highest being 99 and the lowest 67.

the lowest 67. Nacogdoches, Texas.—It has been dry all the week. The thermometer has averaged 81, ranging from 66 to 96. Palestine, Texas.—There has been rain on one day during the week to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 66 to 96, averaging 81. Taylor, Texas.—There has been rain on four days during the week, the precipitation being fifty-one hundredths of an inch. The thermometer has averaged 82, ranging from 66 to 98. to 98

to 98. Weatherford, Texas.—There has been no rain the past week. The thermometer has averaged 80, ranging from 65 to 94. Ardmore, Oklahoma.—Rain has fallen on one day of the week, to the extent of eighteen hundredths of an inch. The thermometer has ranged from 60 to 98, averaging 79. Marlow, Oklahoma.—We have had no rain the past week. The thermometer has averaged 74, highest being 93 and the lowest 55. lowest 55.

Alexandria, Louisiana.—We have had rain on one day during the week, the rainfall being twenty-three hundredths of an inch. The thermometer has ranged from 59 to 98,

of an inch. The thermometer has being averaging 79. New Orleans, Louisiana.—We have had rain on five days of the week, the rainfall being two inches and eighty hun-dredths. The thermometer has averaged 81, highest being 92 and the lowest 70.

Shreveport, Louisiana.—We have had a trace of rain on one day of the week. The thermometer has averaged 81, ranging from 70 to 93.

ranging from 70 to 93.
 Eldorado, Arkansas.—We have had rain on two days during the week, the rainfall being ten hundredths of an inch.
 The thermometer has ranged from 59 to 94, averaging 77.
 Helena, Arkansas.—Cotton is shedding and gardens are suffering for rain. There has been no rain the past week.
 The thermometer has averaged 73, the highest being 91 and the lowned to 57.

and the lowest 57. Little Rock, Arkansas.—Dry all the week. The ther-mometer has averaged 77, the highest being 91 and the lowest 62.

Mississippi .- No rain the past week. Columbus. The

Columbus, Mississippi.—No rain the past week. The thermometer has averaged 79, ranging from 60 to 97. *Vicksburg, Mississippi.*—There has been rain on three days during the week, the precipitation being thirty-two hundredths of an inch. Average thermometer 79, highest 91

Memphis, Tennessee.—Cotton is opening, but picking and marketing are slow on account of the late season. The week's rainfall has been one hundredth of an inch on one day. The thermometer has averaged 75.8, the highest being 91.9 and the lowest 60.8.

The thermometer has averaged 75.3, the highest of all of 75 and the lowest 60.8.
 Nashville, Tennessee.—Crop is late, but picking will begin next week. There has been no rain during the week. The thermometer has averaged 79, ranging from 55 to 93.
 Mobile, Alabama.—Rain in the interior early part of the week, but fair and warm the latter portion. Cotton picking makes good progress. Condition is reported spotted. There has been rain on three days during the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has ranged from 70 to 93, averaging 81.
 Montgomery, Alabama.—Rainfall for the week one inch and five hundredths, on two days. Average thermometer 79, highest 94, lowest 68.
 Selma, Alabama.—We have had rain on one day of the week, the precipitation reaching eighty-eight hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 67.
 Madison, Florida.—We have had rain on two days of the thermometer has averaged 81, the highest being 92 and the lowest 70.

the lowest 70.

Atlanta, Georgia .--There has been no rain during the week The thermometer has averaged 75, the highest being 90 and the lowest 59.

Augusta, Georgia.--The week's rainfall has been one inch

Augusta, Georgia.—The week's rainfait has been obtained and and thirty-five hundredths, on one day. The thermometer has averaged 76, ranging from 62 to 90. Savannah, Georgia.—We have had rain on five days of the week, the rainfall being two inches and eighteen hundredths. The thermometer has averaged 77, the highest being 89 and the lowest 68

the lowest 68. Charleston, South Carolina.—We have had rain on four days of the week, the rainfall being ninety-seven hundredths of an inch. The thermometer has averaged 78, the highest being 88 and the lowest 69. Greenville, South Carolina.—There has been rain on one day of the past week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 71, ranging from 55 to 87. Charlotte, North Caroling.—There has

Charlotte, North Carolina.—There has been rain on three days during the week, to the extent of ninety-six hundredths of an inch. The thermometer has averaged 72, ranging from 51 to 87

Raleigh, North Carolina.—It has rained on three days during the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 71, ranging from 52 to 90.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Septe	mber 15.	-	11)10.	1 1	909.	10	08.
Recei	pts at—		Week.	Since Sept. 1	. Week.	Since Sept. 1	Week.	Since Sept. 1.
Bombay			4,000 10,00		1,000	3,00	4,000	9,000
		For the	Weck.			Since Sep	tember 1.	
	Great Britain,	Canti- nent.	Japan &China	Total.	Great Britain,	Contl- nent.	Japan & China.	Total.
Bombay	1,000	4,000 7,000 3,000 1,000 2,000 1,000 1,000 1,000 2,000 5,000	1,000 3,000 1,000	4,000 8,000 6,000 1,000 2,000 1,000 1,000 1,000 1,000 3,000 6,000	1,000	21,000 11,000 15,000 2,000 3,000 1,000 2,000 2,000 2,000 1,000 15,000	1,000 4,000	28,000 13,000 19,000 2,000 3,000 1,000 2,000 3,000 2,000 1,000 1,000 1,000 1,000
Total all- 1910 1909 1908	1,000	7,000 10,000 10,000	2,000	7.000 13,000 14,000	2,000	32,000 27,000 35,000	2,000	31,000

FALL RIVER MILL DIVIDENDS.—On page 692 will be found the statement of Fall River mill divednds for the third quarter and nine months of 1910.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	19	10,	1909.		
week and Beason,	Week.	Season.	Week.	Season.	
Visible supply Sept. 9 Visible supply Sept. 1 American in sight to Sept. 16 Bombay receipts to Sept. 15 Other India ship'ts to Sept. 15 Alexandria receipts to Sept. 15 Alexandria receipts to Sept. 14 Other supply to Sept. 14 a	1,424,228 217,248 4,000 3,000 5,000 2,000	$1,495,514\\388,004\\10,000\\11,000\\6,000\\5,000$	$324,151 \\ 1,000 \\ 10,000 \\ 3,000$	1,931,022 625,872 3,000 18,000 4,000 5,000	
Total supply	1,655,476	1,915,518	2,244,704	2,586,894	
Deduct— Visible supply Sept. 16	1,446,530	1,446,530	2,005,930	2,006,930	
Total takings to Sept. 16 Of which American Of which other	208,946 152,946 56,000	468,988 344,988 124,000	182,774	579,964 464,964 115,000	

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

EUROPEAN COTTON CONSUMPTION TO SEPT. 1.— By cable to-day we have Mr. Ellison's cotton figures brought down to Sept. 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to September 1.	Great Britain.	Continent.	Total.
For 1909-10. Takings by spinners bales Average weight of bales libs. Takings in pounds	487		474.1
For 1908-09. Takings by spinnersbales Average weight of balesbs. Takings in pounds	508	484	9,053,000 492,8 4,461,116,000

Oct. 1 to Sept. 1. Bales of 500 lbs. each.	j j	1909-10		1908-09.				
000s omitted.	Great Brit'n.	Conti- nent.	Total.	Great Brit'n.	Conti- nent.	Total.		
Spinners' stock October 1 Fakings to September 1	234 2,881	1,218 4,969	1,452 7,850	308 3,364	1,046	1.354 8,922		
Supply Consumption, 48 weeks	3,115 2,955	6,187 5,040	9,302 7,995	3,672 3,470	6,604 5,280	10,276 8,750		
Spinners' stock September 1	160	1,147	1,307	202	1,324	1,526		
n October n November n December n January	65 65 65	$ \begin{array}{r} 105 \\ 105 \\ 105 \\ 105 \end{array} $	$170 \\ 100 \\ 100 $	*30 60 78	110 110 110	140 170 188		
n February n March n April	65 65 63	105 105 105	170 170 170 170	80 80 80 80	110 110 110 110	190 190 190		
n May n June n July n August	65 65 55	$ \begin{array}{r} 105 \\ 105 \\ 105 \\ 105 \end{array} $	170 170 160	80 80 a80 a80	110 110 110	190 190 190 190		

* Small consumption due to lockout in Lancashire. a The average weekly consumption is as given by Mr. Ellison; deduction from month's total being made on account of short time.

ALEXANDRIA RECEIPTS AND SHIPMENTS

Alexandria, Egypt, September 14.	11	010.	11	09.	11	08.	
Receipts (cantars) — This week Since Sept. 1		10,000		26,000	12,000		
Exports (bates)	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	
To Liverpool To Manchester To Continent To America	3,750 3,250 1,000		3,000	2,750 1,750 7,250 750	1,500 1,750 400	3,750 7,750 900	
Total exports	8.000	9.500	3.000	12 500	2 050	10.100	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 137,489 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK-To Liverpool-Sept. 9-Celtle, 12,455 Sept. 14-	171121000000000000000000000000000000000
To Bremen-Sent, 12-Kaiser Wilhelm der Grosse and	25,527
To Hamburg Sent 9 Cleveland 3 262 Sent 14 Deast	7,023
To Antwerp-Sept. 9-Lapland 600	5,612
To Genon-Sent 9-Konig Athart 1 277 Sent 12 American	600 694
To Naples Sect of Fourte Although and	2,073
To Naples Sept. 9 Konig Albert, 400. To Trieste Sept. 15 Argentina, 400 GALVESTON-To Liverpool Sept. 8 Kinal, 12,969 Sept. 10- Hubert, 9,814 Sept. 12 Autors 2022	400
Hubert, 9,814 Sept. 13-Author, 8,033 To Havro Cart Sept. 13-Author, 8,033	
To Bremen-Sent 10 Caten 5 799	29,915 18,531
To Barcelona Sant the ta oya	27,722
To Hamburg Sent 14 Corpt, 13 Guatemala, 527	927
To Genos Sent 15 Greenbank, 401	1,500
To Hambury Sent is Solt. 10-Chivegrove, 2,815	2,815
To Gothenburg Saw In Crove, 200	200
BRUNSWICK To Bremen Sept. 13-Civegrove, 550 BOSTON To St. John Sept. 10-Calvin Austin, 334; Gov.	250 550
BALTIMORE-To Liverpool-Sept. 10-Templemore, 46	397 46
PHILADELPHIA-To Liverpool-Sent. 9-Merion 200	3.755
PHILADELPHIA—To Liverpool—Sept. 9—Merion, 200 SAN FRANCISCO—To Japan—Sept. 13—Siberia, 300 SEATTLE—To Japan—Sept. 10—Kamakaru Maru, 100	300
Tatal	100

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day be-low and leave those for previous weeks of this and last year for comparison. for comparison:

			1	310.					1909.									
	2s Ce Turist			ngs,	bs. S com fine:	m	on	Cot'n Mid. Upl's	1. 1		e Co icist			834 lbs. Shi ings, comm to finest.				
uly d.		d.	α.	đ,		8	. d	d.	d.	-		d,	8.	đ.		s. d	d.	
29 10%	0	1134	5	6	@1	0	7	8.16	934		6	976	4	103	109	3	6.7	
5 1056 12 1056 19 1056 26 1056 ept	0000	1154 1155 1155 1155 1155 1155 1155 1155	55	6 6 6 6 }		0.	736	8.07 8.31 8.26 8.14	9 935		0000	955 955 955 956	4	10 103	0000		6.6 6.7 6.6 6.7	
2 105% 9 105% 16 105%	000	11% 11% 11%	5	6 53 6	@1 (@1 @1	0	736	7.97 8.03 7.98	9 7-	16		10 103% 103%	555	0 1 13	@9 6-9 6-9		6.8 6.8 6.9	
LIVE ales of t Of which ales, Am orwarde otal store of which otal imp Of which mount a	he w h sp h exit port. k h Ai orts h Ai	veek porte in Estim meric of th	to rs an	ed .	bale ook k	A	1794 1794 1794 1794 1794 1794 1794 1794	26. .000 .000 .000 .000 .000 .000 .000		Sep 48 5 41 39 131 44 20	S	000000000000000000000000000000000000000	22 222	ept. 52,0	9. 00 00 00 00 00 00 00	2 1 4 279 2 192	1.00 1.00 1.00 8.00 4.00 8.00 6.00 8.00 9.00 3.00	

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.	Irregular.	Irregular.	Irregular.	Dull and easier, t	Quiet.	Dufl and irregular.
Mid.Upl'ds	8.25	8.22	8.18	7.99	7.98	7.98
Sales	$3,000 \\ 100$	6,000 300	$5.000 \\ 300$	5,000 300	5,000 200	3,000
Futures. Market opened	Steady at 234@5 pts. adv.	Quiet at 2@5 pts. delcine.	St-dy, unchi to 5 pts. advance.	Quiet at 1@2 ptc. dccline.	Quiet at 2@3 pts. decline.	Stendy at 1@5 pts. advance,
Market 4 P. M.	Steady at 5@10 pts. advance.	B'ly st'y at 1@7½ pts. dec.	Quiet at735 pts. dcc. to 135pts.adv.	Quiet at 134@434 pts. dec.	Very st'y at 2@632 pts. adv.	Steady at 4@6 pts. advance.

The prices of futures at Liverpool for each day are given low. Prices are on the basis of upland, good ordinary below. clause, unless otherwise stated.

Sept. 10 to Sept. 16.	S	at.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	1234 p.m.	12 ½ p.m.	12 ¼ p.m.	p.m.	1234 p.m.	p 4.	12 34 p.m.		12 14 p.m.	4 p.m.	12 ¼ p.m.	
Sept. SeptOct. NovDec. DecJan JanFeb FebMch. MchApr. AprMay. June-July June-July July-Aug.		6 9733 6 91 6 88	8534 8234 8234 8234 83 83	90 83 ½ 80 ½ 80 ½ 80 ½ 80 ½	12 90 34 80 34 80 34 80 34 81 81	84 81 81 81 82 82 82	11 35 89 35 80 80 36 80 36 80 36 81 36 82	88 34 82 79 79	78 34 78 34 78 34 78 34 78 34 79 34	82 82 83 83 83 83 83 83 83 83 83 83 83 83 83	85 14 85 14 85 14 86 14 86 14 86 14	87 87 87 87 88 88

BREADSTUFFS.

Fiday, Sept. 16 1910. Friday, Sept. 16 1910. Flour has been quiet, or at the best has met with only a moderate demand. Large buyers have shown a disposition to hold aloof, something which perhaps is not altogether surprising in view of the depression in wheat and the enor-mous world's stocks of that cereal. It is true that a some-what better demand has at times been reported at Minneap-olis, St. Louis and Kansas City, but trade as a whole has been slow. Prices have in some cases shown a tendency towards a lower level.

been slow. Prices have in some cases shown a tendency source of the solution of the most part dull and declining. Not alone has the cash demand been slack, but speculation alone has the cash demand been slack, but speculation alone has the cash demand been slack, but speculation alone has the cash demand been slack, but speculation alone has the cash demand been slack, but speculation alone has the cash demand been slack, but speculation alone has the cash demand been slack, but speculation alone has the cash demand been slack, but speculation alone has the cash demand been slack, but speculation alone has the cash demand been slack, but speculation alone has the cash demand been slack, but speculation alone has the cash demand been slack, but speculation alone has the cash demand been slack, but speculation alone has the cash demand been slack, but speculation alone has the cash demand been slack, but speculation alone has the cash demand been slack, but speculation been slow. Prices have in some cases shown a tendency bowards a lower level. Wheat has been for the most part dull and declining. Not alone has the cash demand been slack, but speculation alone has the cash demand been slack, but speculation stell, which so often ignores legitimate conditions has been world's crops are favorable and buyers, seeing that the world's markets are gradually declining, naturally pursue a waiting policy. The supply at Liverpool is so large that there is considerable "short" selling there. The crop outlook in this country is such that bull campaigns are considered unduly hazardous. Possibly the "short" side is being somewhat overdone both at home and abroad, but the con-sensus is that the outlook points to a sagging market, with only occasional rallies at the expense of the short interest. The foreign markets have been declining. In Russia prices are said to be particularly weak, as supplies are bountifui and increasing and the acreage will be enlarged. The weather in that country has been very favorable for seeding. Bene

are large. The weather in India has been favorable fo seeding. Another depressing factor in this country ha been a decline in corn. It is true that the receipts of whea seeding. Another depressing factor in this country has been a decline in corn. It is true that the receipts of wheat at our primary American points have latterly been decreas-ing, and at no time have been large; but on the other hand there has been little demand to bring the wheat out. Cer-tainly the export demand has been light and the buying for home account has also been noticeably small. Large Chi-cago interests have been free sellers. Rallies in the price have been temporary and due more to covering of shorts than to anything else. The Canadian crop is officially stated at only 123,000,000 bushels, against 165,000,000 last year, but this has had no effect, nor has the fact that the receipts at the American Northwest have been far smaller than those of a year ago. Rotterdam advices are to the effect that Russian offerings, already large, will continue so. Manitoba offerings in Liverpool of late have been larger at cheaper prices. Northwestern stocks are increasing. Winnipeg quotations have weakened noticeably. To-day prices advanced on lighter receipts, predictions of some decrease in the week's world's shipments, unexpected strength in Liverpool prices and covering of shorts. DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

DAILY CLOSING PRICES OF						
	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	103 35	104	103 34	103 16	102 1	102 14
					10196	
December delivery in elevator	1075公	107.%	107.14	106 34	10536	106 %
May delivery in elevator	111 36	112 3%	112	11114	1 9 3%	11111
DAILY CLOSING PRICES OF						
	Sat	Man	Tuna	Il ad	Thurs	L'ari

September delivery in elevator...9534 96 9556 9434 Holl 9514 December delivery in elevator....9936 10034 9956 981-16 day, 9936 May delivery in elevator.......10534 10034 10535 10434 10.55

December delivery in elevator. 105% 100% 105% 104% 105% 10.5% May delivery in elevator. 105% 100% 105% 104% 10.5% Indian corn has been declining, owing to generally favor-able weather. Frost has been predicted at times, but the prediction not having been as a rule verified by the event, it really served in the end to depress prices further. It is true that early in the week there was a temporary advance, owing to frost in the Northwest and predictions that the frost line would extend southward into Iowa, Illinois, Nebraska and Wisconsin. But even in South Dakota the frost did no damage, and no frost of consequence occurred in what are known as the big corn States. Some nervousness in regard to frost has been noticeable, as perhaps about half the corn in the Northern belt is in the milk and might be much injured by a hard freeze. On the other hand, a light frost, it is urged, would be rather beneficial than otherwise, as it would tend to stop the growth and cause the sap to run into the cob. And only light frosts have prevailed in the recognized corn States where there has been any at all. Of late the weather has been warmer, even in the northern the recognized corn States where there has been any at all. Of late the westher has been warmer, even in the northern portion of the corn belt. Every day without killing frost naturally means just so much added to the crop of sound corn. Trade has been, as a rule, quiet, though of late it is stated, considerable corn—said to be 1,500,000 bushels— has been ordered out of the elevators at Chicago. In the fore part of the week the cash demand at Chicago was some-what better and the shipments exceeded the receipts, but as the crop nears the point of safety huyers, as a rule, grow what better and the shipments exceeded the receipts, but as the crop nears the point of safety, buyers, as a rule, grow cautious. Some selling on Wednesday in Chicago was due to an indisposition to carry corn over a holiday there on Thursday. Of late the country sales have fallen off rather sharply, and this fact points to smaller receipts for a time but everybody looks for a big crop and the "short" side is the popular one. Unless the crop is cut down by an untimely killing frost, the expectation is so widespread as to be prac-tically universal that prices must decline. To-day prices were heavy. were heavy.

DAILY CLOSING PRI	CES OF	OATS	IN NEW	YORK.	
Saf.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white 38 34-39 14	3835-39	38-39	38-39	38-39	38-39
White clipped 39-4234	39-4234	39-4234	39-42 14	39-4234	39-4235
DAILY CLOSING PRICES	OF OA				
	Sat.	Mon.	Tues. W	ed. Thur.	s. Fri.
Santombox dallyory in clowator	2214	33.16	33 16 33	314 Hol	4 11 4

December delivery in elevator 37% 38% 38% 38% May delivery in elevator 37% 38% 38% 38% The following are closing quotations: day.

			UR.	200 L
Winter, low grades83	00@	\$3 65	Kansas straights, sack \$4 85@ \$5	00 1
Winter patents 5	000	5 15	Kansas clears, sacks 4 00 @ 4	25
Winter straights 4	500	4 65	City patents 6 00 @ 6	50 1
Winter clears 4	1500	4 35	Rys flour 4 00 @ 4	30
			Graham flour 4 00@ 4	25
Spring straights 6	00@	5 25	Corn meal, klin dried 3 25@ 3	40
Spring alenge 4	600	4 65		33

VOL. LXXXXI.	VOL.	LXXXX1.
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m.	GRAI	IN.	
s	Wheat, per bushel— N. Spring, No. 1	Corn, per bushel-	Cents. 64 %
.t	N. Spring, No. 2 Nom. Red winter, No. 2	No. 2 mixed f.o.b. No. 2 white f.o.b.	Nominal Nominal
;- d		Rye, per bushel- No. 2 Western. f.o.b.	78 34
	Standards	State and Jersey	Nominal 70@75

The statements of the movement of breadstuffs to market

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

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye,
Chleago Milwaukee Duluth Minneapolis Toledo Detrolt Cleveland St. Louis Peoria Kansas City.	164,104 64,750 23,915 4,189 2,491 55,310 39,504	836,400 340,130 1,243,189 2,988,810 90,000 73,191 7,330 479,915	$\begin{array}{r} 247,470\\ 35,409\\ 253,620\\ 58,600\\ 103,029\\ 58,202\\ 302,635\\ 296,700\\ \end{array}$	2,044,800 297,500 15,954 1,008,220 120,750 28,092 171,616	376,500 321,600 331,287 574,790 2,800	27,540 15,204 38,280 5,500
Total wk. 10 Same wk. 109 Same wk. '08				4,308,432 4,222,855 5,109,310	1,638,040 2,451,570 4,282,664	606,726
Since Aug. 1 1910 1909 1908	2,120,085 2,703,760 2,439,798	37,312,438	22,490,794 19,178,595 15,711,974	45,275,220 29,608,632 26,319,334		1,094,428 1,202,206 1,132,241

Total receipts of flour and grain at the scaboard ports for the week ended Sept. 10 1910 follow:

	Flour,	Wheat,	Corn.	Oats.	Barley.	Rye.
Receipts at-	bbls.	bush.	bush.	bush.	bush.	bush.
New York	192,768	135,900		875,150	5,100	19,088
Boston	$36,203 \\ 56,082$	9,697 199,173	5,820 50,002	111,112 168,340	6,000	277
Baltimore	58,922	242.038		237,668	0,000	1,953
Richmond	4,839	46,424	61,108	79,404		6,702
New Orleans *	24,301	13,600	232,800	58,000		
Newport News	10,223					*****
Norfolk	2,429	[38,000	1.000	******		10000
Galveston Mobile	2,000	T991000	10,444	******	*****	
Montreal	22.737	795,188		90,250		
Total week 1910.	410,504	1,479,920		1,119,924	11,100	28,020
Since Jan. 1 1910_11		46,774,225		34,618,397	2218,807	549,802
Week 1909 Since Jan, 1 1909, 10	445,010	1,412,464 51.085,799	430,872 30,548,987	1,523,455 32,859,224	22,857 4266,073	14,563 671,868

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

The exports from the several seaboard ports for the week

Exports from-	Wheat,	Corn, bush.	Flour,	Oats, bush.	Rye.	Barley, bush.	Peas, bush
New York	28,205	2,294	45,275	4,300		· assarb	1,102
Boston	25,694		3,819	******	which .		*****
Philadelphia	144,000	analana,	14,000		water:		
Baltimore	260,602		32,941			Carees.	
New Orleans		72,129	2,458	80			
Newport News			10,223		maner.		
Galveston			407		Sec.		
Mobile		10,444	2,000	~ 2 * 2 2 2		112552	
Montreal	593,000	26,000	10,000	3,000		41,000	*****
Norfolk			2,429				
	.051,501 .261,073	110,867 113,694	123,552 196,496	7,380 30,188	1	41,000	1,102 522
The destina	tion of	these	export	s for th	e wee	k and	since
July 1 1910 is	as belo	w:					

н	/	lour-	W	1001	C(0111
	Week Exports for week and Sort 10, since July 1 to bbls, United Kingdom. 72,173 Continent. 18,394 Sou. & Cent, Amer. 12,828 West Indies	1910. <i>bbls.</i> 506,740 202,242 192,015 206,903		Stace July 1 1910, bush, 5,024,865 3,241,156 65,778	Week Sept. 10. bush. 26,000 T2,129 11,768	Since July 1 1010. bush. 590,428 211,984 984,294 270,519 4,000
l	Other Countries	30,820	*****	5,000	970	5,989
ы	Total 123 559	1.161.626	1.051.501	7.336.799	110.867	2,067,214

The world's shipments of wheat and corn for the week ending Sept. 10 1910 and since July 1 1910 and 1909 are shown in the following:

		Wheat.		Corn.			
Exporta,	1910.		1909.	10	1909,		
	Week Sept. 10.	Since July 1.	Since July 1.	Week Sept. 10.	Since July 1,	Since July 1	
North Amer. Russian Argentine Danubian Indian Australian Oth. countr's	Bushels. 1,408,000 5,800,000 1,024,000 5,696,000 1,040,000 1,600,000 1,600,000 190,000	$\begin{array}{rrrrr} 1,403,000 & 14,082,000 \\ 5,800,000 & 41,768,000 \\ 1,024,000 & 11,560,000 \\ 5,696,000 & 23,664,000 \\ 1,040,000 & 13,920,000 \\ 1,600,000 & 6,408,000 \end{array}$	Bushels. 22,089,000 30,224,000 10,864,000 6,702,000 21,716,000	3,171,000 213,000	259,000 2,783,000 85,000 2,260,000 3,171,000 32,830,000 213,000 8,409,000	Bushels, 1,177,000 4,872,000 32,532,000 6,196,000	
Total	16758000	112,600,000	91,685,000	3,728,000	46,282,000	44,777,000	

2011年1月	1	Wheat.		Corn.			
H 1	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.	
Sept. 3 1910. Sept. 11 1909. Sept. 12 1908	18,880,000 14,880,000 15,120,000	19,440,000 11,920,000 13,920,000	Bushels. 40,800,000 38,240,000 26,800,000 29,040,000 25,880,000	10,880,000 6,970,000 6,035,000	$10,115,000 \\ 9,265,000 \\ 4,335,000$	Bushels, 20,570,000 20,995,000 16,235,000 10,370,000 11,480,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 10 1910, was as follows:

AMEDIC	AN GRAIN	STOCKS.		
Wheat,	Corn.	Oats.	Rye,	Barley.
bush.	bush.	bush.	bush.	bush.
New York	193,000	648,000	9,000	74,000
	23,000	9,000	n'idan	1000
Boston		136,000		
Philadelphia 313,000	2,000	901,000	23,000	1,000
Balt.more 1,675,000	182,000		201000	*1000
New Orleans 28,000	236,000	140,000	******	
Jalveston	7,000	1 012 000		78,000
uffalo 1,616,000	238,000	1,017,000	20,000	10,000
'oledo 1,623,000	41,000	656,000		*****
Detro:t 277,000	194,000	166,000	21,000 14,000	10000
h cugo 6,296,000	128,000	7,256,000		61,000
Illwaukee	120,000	360,000	5,000	
Duluth 2,831,000	10,000	765,000	36,000	525,000
finneapol's 3,956,000	117,000	1,653,000	\$6,000	200,000
t. Lou's 1,962,000	114,000	674,000	5,000	12,000
Cansas City	308,000	203,000	Acres .	*****
eoria 10,000	45,000	1,978,000		
ndianapol s	137,000	242,000		
on Lakes 563,000	821,000	812,000	36,000	314,000
on Canal and River 827,000	50,000	132,000		
and the local sector of the se	0 000 000	17 710 000		1 045 000
Total Sept. 10 191028,298,000	2,966,000	17,748,000	255,000	1,265,000
Total Sept. 3 1910_26,452,000	2,750,000	16,260,000	172,000	
Total Sept. 3 191026,452,000 Total Sept. 11 190910,741,000	1,957,000	8,862,000	325,000	928,600 1,462,000
Total Sept. 3 1910 26,452,000 Total Sept. 11 1909 10,741,000 CANADI.	1,957,000 AN GRAIN	8,862,000 STOCKS.	325,000	1,462,000
Total Sept. 3 191026,452,000 Total Sept. 11 190910,741,000	1,957,000	8,862,000		1,462,000
Total Sept. 3 191026,452,000 Total Sept. 11 199910,741,000 CANADI. Wheat, bush.	1,957,000 AN GRAIN	8,862,000 STOCKS, Oats, bush.	325,000	1,462,000 Harley bush
Total Sept. 3 191026,452.000 Total Sept. 11 190910,741.000 CANADI. Wheat, bush	1,957,000 AN GRAIN <i>Corn</i> ,	S,S62,000 STOCKS, Oats,	325,000 Ryc,	1,462,000 Harley bush
Total Sept. 3 191026,452.000 Total Sept. 11 190910,741.000 CANADI. Wheat, bush	1,957,000 AN GRAIN Corn, bush.	8,862,000 STOCKS, Oats, bush.	325,000 Ryc,	1,462,000 Harley bush
Total Sept. 3 191026,452.000 Total Sept. 11 190910,741.000 CANADI. Wheat, Jontreal	1,957,000 AN GRAIN Corn, bush.	8,862,000 STOCKS, Oats, bush.	325,000 Ryc,	1,462,000 Harley bush
Total Sept. 3 1910. 26,452,000 Total Sept. 11 1909. 10,741,000 CANADI. Wheat, bush. T73,000 ort Will'am	1,957,000 AN GRAIN Corn, bush, 57,000	8,862,000 STOCKS. <i>Dats</i> , <i>bush</i> . 311,000	325,000 Ryc,	1,462,000 Harley bush
Total Sept. 3 1910	1,957,000 AN GRAIN Corn, bush.	8,862,000 STOCKS, Oats, bush.	325,000 Ryc,	1,462,000 Harley bush 55,000
Total Sept. 3 1910	1,957,000 AN GRAIN Corn, bush, 57,000	8,862,000 STOCKS. <i>Dats</i> , <i>bush</i> . 311,000	325,000 Ryc,	1,462,000 Harley bush 55,000
Total Sept. 3 1910. 26,452,000 Total Sept. 11 1909. 10,741,000 CANADI. Wheat, bush. 773,000 ort William. 00,000 ther Canadian. 795,000 96,000 10,741,000 10,00	1,957,000 AN GRAIN <i>Corn</i> , <i>bush</i> , 57,000 	8,862,000 STOCKS. <i>Oats,</i> <i>bush.</i> 311,000 311,000	325,000 Ryc,	1,462,000 Harley bush 55,000
Total Sept. 3 1910. 26,452.000 Total Sept. 11 1909. 10,741,000 CANADI. Wheat, bush. 773,000 ort Arthur. 000,000 ort Arthur. Total Sept. 10 1910. 2,793,000	1,957,000 AN GRAIN Corn, bush. 57,000	8,862,000 STOCKS, Oats, bush, 311,000	325,000 Ryc,	1,462,000 Harley bush 55,000 55,000 60,000
Total Sept. 3 1910. 26,452,000 Total Sept. 11 1909. 10,741,000 CANADI. Mathematical Control of the second secon	1,957,000 AN GRAIN <i>Corn</i> , <i>bush</i> , 57,000 57,000 21,000 90,000	8,862,000 STOCKS, <i>Oats,</i> <i>bush</i> , 311,000 300,000 323,000	325,000 Rye, bush.	1,462,000 Harley bush 55,000 55,000 60,000
Total Sept. 3 1910	1,957,000 AN GRAIN Corn, bush, 57,000 57,000 21,000 90,000 SUMMARY.	8,862,000 STOCKS. Oats, bush. 311,000 311,000 311,000 323,000	325,000 Rye, bush, 	1,462,000 Harley bush 35,000
Total Sept. 3 1910	1,957,000 AN GRAIN Corn, bush. 57,000 21,000 21,000 90,000 90,000 SUMMARY. Corn,	8,862,000 STOCKS. Dusk. 311,000 300,000 323,000 Oats.	325,000 Rye, bush. Rye,	1,462,000 Harley bush 55,000 60,000 5,7000 Barley
Total Sept. 3 1910. 26,452,000 Total Sept. 11 1909. 10,741,000 CANADI. Wheat, bush. 773,000 90,000 007t Arthur	1,957,000 AN GRAIN Corn, bush, 57,000 57,000 21,000 90,000 SUMMARY. Corn, bush	8,562,000 STOCKS. <i>Dats.</i> 311,000 311,000 300,000 323,000 <i>Dats.</i> <i>Dush.</i>	325,000 Rue, bush.	1,462,000 Harley bush 55,000
Total Sept. 3 1910	1,957,000 AN GRAIN Corn, bush, 57,000 21,000 20,000 SUMMARY. Corn, bush 2,966,000	8,562,000 STOCKS. Oats, bush. 311,000 300,000 323,000 Oats. bush. 17,748,000	325,000 Rye, bush. Rye,	1,462,000 Harley bush 55,000 60,000 5,7000 Barley bush 1,265,000
Total Sept. 3 1910	1,957,000 AN GRAIN Corn, bush, 57,000 57,000 21,000 90,000 SUMMARY. Corn, bush	8,562,000 STOCKS. <i>Dats.</i> 311,000 311,000 300,000 323,000 <i>Dats.</i> <i>Dush.</i>	325,000 Rue, bush.	1,462,000 Harley bush 55,000 60,000 5,7000 Barley bush 1,265,000
Total Sept. 3 1910	1,957,000 AN GRAIN Corn, bush, 57,000 21,000 21,000 90,000 SUMMARY. Corn, bush, 2,966,000 57,000	8,562,000 STOCKS. Oats, bush. 311,000 300,000 323,000 Oats. bush. 17,748,000	325,000 <i>Ryd</i> , <i>bush</i> , <i>Ryd</i> , <i>bush</i> , 255,000	1,462,000 Harley bush 55,000 55,000 5,700 Barley bush 1,265,000 55,000
Total Sept. 3 1910	1,957,000 AN GRAIN Corn, bush, 57,000 21,000 90,000 SUMMARY, Corn, bush, 2,966,000 57,000 3,023,000	8,562,000 STOCKS. <i>Oats</i> , <i>bush</i> . 311,000 311,000 311,000 323,000 <i>Oats</i> . <i>bush</i> . 17,748,000 311,000 15,059,000	325,000 <i>Ryd</i> , <i>bush</i> , <i>Ryd</i> , <i>bush</i> , 255,000	1,462,000 Harley bush 55,000 60,000 5,7000 Barley bush 1,265,000 (5,000 1,320,000
Total Sept. 3 1910	1,957,000 AN GRAIN Corn, bush, 57,000 21,000 90,000 SUMMARY. Corn, bush, 2,966,000 57,000 3,023,000 3,023,000	8,562,000 STOCKS. Oats, bush. 311,000 300,000 323,000 Oats. bush. 17,748,000 311,000 16,560,000	2325,000 Ruc, huah. Ruc, bush. 255,000 255,000 172,000	1,462,000 Harleyy bush 55,000 55,000 55,000 55,000 0,000 0,000 1,220,000 1,320,000 988,000
Total Sept. 3 1910	1,957,000 AN GRAIN Corn, bush, 57,000 21,000 90,000 SUMMARY. Corn, bush, 2,966,000 57,000 3,023,000 2,047,000	8,562,000 STOCKS. <i>Oats</i> , <i>bush</i> . 311,000 311,000 311,000 323,000 <i>Oats</i> , <i>bush</i> . 17,748,000 311,000 15,059,000 16,560,000 9,185,000	325,000 Rud, hush, Bush, 255,000 172,000 125,000	1,462,000 Harley bush 55,000 60,000 5,7000 Barley bush 1,265,000 1,320,000 1,519,000 1,519,000
Total Sept. 3 1910	1,957,000 AN GRAIN Corn, bush, 57,000 21,000 90,000 SUMMARY. Corn, bush, 2,966,000 57,000 3,023,000 3,023,000 2,771,000 2,047,000 2,006,000	8,562,000 STOCKS. Oats, bush. 311,000 300,000 323,000 Oats. bush. 17,748,000 311,000 15,059,000 9,185,000 9,185,000	325,000 Ryc, hush. Ryc, 255,000 255,000 172,000 325,000 560,000	1,462,000 Harley bush 55,000 60,000 5,7000 Barley Barley 1,265,000 988,000 1,519,000 2,878,000
Total Sept. 3 1910	1,957,000 AN GRAIN Corn, bush, 57,000 21,000 90,000 SUMMARY, Corn, bush, 2,966,000 57,000 3,023,000 2,047,000 2,047,000 2,047,000	8,562,000 STOCKS. Oats, bush. 311,000 310,000 311,000 323,000 0ats. bush. 17,748,000 16,560,000 16,560,000 9,185,000 5,133,000 3,189,000	325,000 Ruc, bush, Ruc, bush, 255,000 172,000 325,000 172,000 560,000 561,000	1,462,000 Harley, bush. 55,000 55,000 5,7000 Barley, bush. 1,225,000 1,320,000 9,55,000 1,320,000 1,140,000
Total Sept. 3 1910	1,957,000 AN GRAIN Corn, bush, 57,000 21,000 90,000 SUMMARY. Corn, bush, 2,966,000 57,000 3,023,000 3,023,000 2,771,000 2,047,000 2,006,000	8,562,000 STOCKS. Oats, bush. 311,000 300,000 323,000 Oats. bush. 17,748,000 311,000 15,059,000 9,135,000	325,000 Ryc, hush. Ryc, 255,000 255,000 172,000 325,000 560,000	1,462,000 Harley bush 55,000 60,000 5,7000 Barley Barley 1,265,000 988,000 1,519,000 2,878,000

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 16 1910.

General business in the primary market has this week been on a reduced scale, a falling off in demand being noticeable, particularly in staple cotton lines. Various causes are said to be contributing towards still greater conservatism on the part of jobbers and converters throughout the country, chief among them being the prevailing political unrest and the apparently steadily widening opinion that whatever other issues may figure in the nearing political contests, tariff revision will again be the leading feature. The tendency is naturally, therefore, to keep commitments within as narrow limits as compatible with meeting requirements as they arise. The benefits which might be expected to follow abundant grain crops are to a great extent offset by this feeling of uncertainty, combined with the enhanced cost of commodities for household necessities. Meanwhile, there is little actual evidence of increased production, but neverthe-less there are occasionally unsold goods coming upon the market in the heavier weight cotton fabrics, and to find buy-ers the mills have here and there accepted somewhat lower prices than they held for a week or ten days ago. This im-parts an easier appearance to the market, which, however, cannot be accepted as applicable all around, there being many lines of cotton goods on which sellers are absolutely firm in refusing to do business except at the prices asked by them. These sellers have their production well under con-trol and are declining to commit themselves unduly. The opinion expressed in the market by sellers is almost invaria-bly that the prices of cotton goods must advance before production can be increased to a material extent, little ex-pectation apparently being held of such a decline in the price of raw material as to enable manufacturers to resume on the prevailing parity between cotton and goods. In woolens and worsteds the week's business has been much of an ordi-nary character, presenting no change of moment from fea-tures previously noticeable. abundant grain crops are to a great extent offset by this

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 10 were 6,363 packages, valued at \$458,542, their destination being to the points specified in the table below:

T T T T T T T T T T T T T T T T T T T	-11			909
New York to Sept. 10— We Great Britain Other Europe Other Europe Other Europe India Arabia 9 Arabia 9 Africa 9 West Indies 5 Mexico 5 Central America 3 3 3	ek. 86 10 30 76 76 86 44 64 11	Since Jan. 1. 1,523 669 54,118 9,513 9,336 5,323 20,155 1,410 8,421 33,154 33,154	Week. 135 18 525 383 193 648 17 199 1,118 939	Since Jan. 1. 1,250 148,342 11,698 20,589 20,589 11,291 29,440 1,134 9,749 37,161 13,610
Total	63	177,354	4,175	285,053

The value of these New York exports since January 1 has been \$12,214,642 in 1910 against \$15,320,255 in 1909.

itized for FRASER o://fraser.stlouisfed.org/ The demand for brown sheetings and drills has been ir-regular this week, and in the aggregate shows a falling off in volume from late weeks. Buyers are confining their pur-chases almost entirely to small quantities for near deliveries, few orders being noted as placed ahead. Spot goods have been offered in some quarters, and in these instances buy-ers have occasionally been able to do somewhat better in price than a week ago, concessions of 1/4c. to 1/4c, being oc-casionally accorded. Bleached cottons continue steady, with a moderate distribution. Stocks of coarse, colored cottons are generally small, and previous prices are held for on denins, tickings, colored ducks, &c. Staple prints are in indifferent request, the demand being affected by renewed belief among buyers that lower prices may be named later on. Printers, however, do not admit that any decline is likely. Fine printed fabrics have been in moderate demand. The best business of the week has been recorded in the varilikely. Fine printed fabrics have been in moderate demand. The best business of the week has been recorded in the vari-ous grades of dress ginghams and fine woven patterned cot-ton dress fabrics, these in contrast with other descriptions of cotton goods being ordered freely for next spring season, and some of the most popular lines have their output al-ready sold out. Napped dress fabrics are quiet. Cotton linings also quiet. Only a slow demand has come forward for print cloths during the week, and the easier tendency noticed last week has been rather more pronounced, some sellers accepting 5c. for 38½-inch 64 squares, a decline of ¼c. from the limit recently held for. WOOLEN GOODS.—The leading lines of staple worsteds and the higher grades of fancy worsteds have again com-manded the greatest attention from buyers, a moderate num-ber of orders coming along for the new season's goods with-

and the higher grades of lancy worsteds have again com-manded the greatest attention from buyers, a moderate num-ber of orders coming along for the new season's goods with-out change in prices. Sellers of all-wool and low-grade fab-rics in many instances are still complaining of the inadequate volume of orders coming forward, and although there have been no changes in prices, quiet irregularities prevail. In dress goods, some leading makes of worsted fabrics for spring have been placed on the market this week and the prices named thereon show declines of from 71/2 to 10% from the prices of previous seasons. A fair business has been done in general lines. Cloakings continue quiet, although in somewhat better request than of late. FOREIGN DRY GOODS.—Men's wear woolen and wor-sted fabrics have been in moderate request, with a fair busi-ness reported in dress goods, worsted descriptions in both having the preference. Piece silks have not been called for as widely as last week, but the demand is still of fair propor-tions and some increase in trade is reported in silk ribbons. The demand for linens shows no falling off and the market is very firm. Burlaps have ruled strong, with a good demand at higher prices under influence of an advancing jute market.

Importations and Warehouse Withdrawals of Dry Goods. The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 10 1910 and since Jan. 1 1910, and for the corresponding periods of last year,

ve	re as	follows:				
Total imports13,144	Total	Manufactures of IMPOINTS ENTERED FOR Wool 75,352 76,957 80 75,852 Cottion 186 76,957 186 76,957 Silk 401 103,487 103,487 Fux 451 103,487 115,785	Total withdrawals 3,584 Entered for consumption	Manufactures of 343 Wool 628 Cotton 628 Silk 225 Plax 401 Miscellaneous 1,097	Total	Manufactures of Pkps. Cotton 2,228 Silk 1,487 Miscellaneous 2,288 Miscellaneous 2,288
3.032.635	548,521 2,484,114	175,352 176,857 76,930 103,497 115,785	531,175 2,484,114 3,015,289	92,879 200,205 84,715 90,644 62,731	2,484,114 395,70 WITHDRAWALS	Week Erichte Since Jan. 1 1910. Sept. 10 1910. Since Jan. 1 1910. Sept. 20 1910. Figs. Sept. 30 1910. Since Jan. 1 1910. Sept. 10 1910. Figs. Sept. 10 1910. Since Jan. 1 1910. Sept. 10 1910. Since Jan. 1 1910. Sept. 10 1913. Since Jan. 1 1910. 101.335 S.606.418 101.335 S.849.025 135.105 S.9317 137.400 B.841.725
607.641	210,940 396,701	3 WARE 14,805 25,645 8,289 19,517 142,684	191,198 396,701 587,899			Since J Pkys, 26,538 101,335 51,531 69,817 137,459
109.607.387	22,891,283 86,716,104	WAREHOUSE DURING SAME PERIOD. 14,805 4,337,504 401 133,435 1 25,645 7,725,042 084 201,809 3 8,289 3,320,205 107 08,085 10,317 4,222,421 435 85,742 1 142,084 3,156,021 457 60,035 10	20,497,518 86,716,104 107,213,622	3,840,496 7,317,871 3,277,804 3,733,890 2,327,457	1 80,716,104 THROWN U	Since Jan. 1, 1810. Pkqs, Value, an.538 9,606,418 01,335 28,849,625 51,531 24,575,015 51,531 24,575,023 50,817 13,795,321 37,459 9,891,725
10 878	2,083 8,645	401 684 197 435 457	2,021 8,845 10,866	358 425 295 837	14 8,845 2, UPON THE	Wesh Sept. Pkgs. 1,125 2,648 1,480 1,725 1,667
020 120 4	559,060 2,395,020	LME PERIC 133,435 201,859 68,989 80,742 59,035	402,063 2,395,920 2,797,983	100,363 131,729 46,385 59,355 55,231	395,920 MARS	Wesk Ending Sept. 11 1008. Pkps. Value. 2,648 726,662 1,480 726,662 1,480 721,231 1,725 314,302 1,467 221,562
100 068	169,811 427,157	DD. 12,869 31,118 7,825 15,838 102,161	209,886 427,157 637,043	11,822 35,432 8,548 15,913 135,171	427,157 ET.	. 10101 Since J Pkgs. 13,214 115,534 04,753 68,503 142,153
118 230 765	22,254,364 95,976,401	4,149,569 9,016,020 3,322,062 3,289,650 2,477,063	24,196,428 95,976,401 120,172,829	3,691,105 10,437,011 3,784,994 3,620,186 2,663,132	95,976,401	Since Jan, 11809, Phys. Value, 35,214 9,506,129 115,553 21,050,543 04,753 21,559,713 04,753 21,559,713 05,503 13,598,937 142,155 9,561,079

[VOL. LXXXXI.

Price. 101.98 105.523

103,323 100 100,362 100,725 100 102,5715 100

100

106.38 103.61 105.607 104.90 98.105 100.011

100,011 100 100 98 101,25 100,135 102,525 100,742 100 101,322 101,632 100 101,032 100 101

100 100 102,50 100 102,052 102,111

100.83 100

100.1117 100 102.742 98 100.88 100.78 100 105.70 100 101.445 100.708 101.445

100

x100

100 102,133 101,37 100,506 102,81

99 100 x100 101.301 100

100 101,201 101,521 101,405 109,446 100 104,38 100,001 100,52 101,166 100

 $100 \\ 100.75$ 100 100 100 ----...... 102,77 93.08

100.011 y100.258 y101.02 100.19 102.243 100 101.272 100.17 104.521

101.24 100 100 100.714

104.56 100.37 $100 \\ 100$

 ${}^{101.57}_{100}_{101.413}_{100.10}$

101 VM 102.73 102.02 100 100 102.76 100.678

CITY DEPARTMENT. STATE AND

738

MUNICIPAL BOND SALES IN AUGUST.

738			THE CH	RONICLE	[V	OL. LXXX
STATE	AND CIT	Y DEPA	RTMENT.	Page. Name. Rate 478Highland County, Ohlo	e. Maturity. 1911-1919 1933	Amount, 5,200 6,500
	NICIPAL BOND			000_Huron Sch. Dist., So. Dak	1915 1930 1920	5,000 20,000 15,000
We prese	nt herewith our d put out during the	letailed list of	f the municipal	541. Imlay, Mich	d1915-1930	$\begin{array}{r} 82,740 \\ 12,000 \\ 17,000 \\ 50,000 \end{array}$
erowded con	dition of our colu	nns prevented	lgust, which the	417. Jamestown, N. Y. 417. Jones Co.Com. S. D. No.20, Tex. 5 666. Jordan Sch. Dist., Utah	d1915-1930 4 1930 d1915-1930 1930	2,250 60,000
at the usual				000. Kansas (5 issues)	4	88,100 800 7,957
the "Chroni	cle" of Sept. 10.	Since then	several belated	541. Kentland, Ind	1918-1923 5 d1920-1934	5,500 30,000 28,910
	rns have been rec to \$13,165,868.]			602. Lake County, Ind	1911-1921 d1920-1930	75,000 1 20,000 9,000 1
issuing bonds	s was 289 and the i	number of sepa	arate issues 383.	000 Kansas 5 000 Kansas 53 353 Kansas 51 541 Kentland, Ind 53 541 Kentland, Ind 53 566 Lakewood, Ohio (6 issues) 56 561 Keyser, W. Va 53 666 Lake county, Ind 53 561 Lake County, Ind 53 561 Lawence, Mass 43 666 Lawrence, Mass 44 678 Lawrence, Mass 478 641 Lee County, Ia 44 647 Lewrence, Mass 476 647 Lawrence, Mass 477 647 Lawrence, Mass 477 647 Liberty, Township, Ohio 477 647 Liberty Township, Ohio 477 653 Lovington, Ill 5 664 Lawas County, Ohio 49 641 Lyon's Union Sch. Dists, N. Y 479 641 Lyon's Union Sch. Dists, N. Y	1911-1918	$\begin{array}{r}12,000\\120,000&1\\280,000&1\end{array}$
Page.	AUGUST BO Name, R Texas	ND SALES. ale. Maturity.	Amount. Price.	541 Lee County, Ia 4 417 Lewis County, N. Y. 5	1911-1920 a1913	$ \begin{array}{c} 50,000\\ 20,000\\ 20,000\\ 1 \end{array} $
600 Abington 665 Allentown	, Mass a, Pa	4 a1920 4 d1915-1940	\$50,000 18,000 101.11 34,500	353 Liberty Township, Ohio 4 y 417 Lincoln Sch. Dist., Cal	¹ 1911-1917	12,000 1 3,500 1
600_Alliance, 740_Alvarado,	Ohlo Texas	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	93,000 9,500 101.10 18,000 100	667 Lucas County, Ohio 43 541 Lucas County, Ohio 43	§ 1912-1920 1911-1921	$ \begin{array}{r} 2,500 \\ 7,540 \\ 30,606 \\ 1 \end{array} $
14. Amador, 14. Amite Clu 150. Amory, M	ty, La	5 5 1930	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	479 Lyon's Union Sch. Dist., N. Y. 43 353 McConnellsville, Ohio	i a1914 1922-1930	59,300 1 10,000 1 8,500 1
39_ Anderson 176_ Ansonia, 151_ Ashland,	Sch. Dist., Ind Conn Ohio	4 1912-1920 4 1935 5 1911-1920	50,000 100,153 35,000 96 8,000 104,956	603 McCulloch Co. Com, S. D. No. 7, Tex 417 McLean Ind. S. D., Tex 5	1950 - 1950 -	7,500 1 10,000 1
14. Ashland C 14. Atlantic C	County, Ohlo. htty, N. J. (2 Issues)	5 1911-1915 4 1945 4 1915-1916	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	417. Madison Sch. Dist., Cal. 6 541. Madisonville Sch. Dist., Ohio. 4 417. Marble Cliff, Ohio. 4	1911-1926 1940 1911-1929	2,000 1 3,000 1 19,000 1
14. Attleborou 39. Austin, M	ugh, Masa linn	4 1911-1925 5 1920 4 1910-1917	20,000 100,50 100,000 100,31 30,000 102,98 70,000 100	603 Marlon County, Ohlo 5 667 Marlon County, Tex	1911-1923 d1920-1950 1911-1935	$ \begin{array}{r} 9.000 & 1 \\ 28.000 \\ 50.000 & 1 \end{array} $
00 Banning S 39 Beach Cit	Sch. Dist., Cal	11 1911-1920	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	541 Marshall County, Minn	1916 a1923 d1930-1950	185,328 150,000 1 15,000
00Belfast, N	wp., Ohlo	4 1/2 1911-1919 4.70 1914-1930	9,000 100,925 34,000 100,102 25,000 103,59	479 Massillon, Ohlo 49 603 Mauch Chunk, Pa	1912-1913	$\begin{array}{r} 1,920 & 1 \\ 7,000 & 1 \\ 28,000 & 1 \end{array}$
600_Belmont (County, Ohlo	5 5 1930	12,000 100,118 12,000 100 12,000 100 12,000	542. Medford, Ore	1930	$ \begin{array}{r} 30,000 \\ 20,000 \\ 75,000 \\ 1 \end{array} $
76_ Billerica, 14_ Birch Tree	Mass. e Sch. Dist., Mo	4 1911-1919	9,000 100 7,500	542 Miamisburg, Ohlo. 4 354 Middletown S. D., Ohlo. 4	1915-1950	4,000 1 125,000 1
14Bloomfield	d, N. J Tex. (2 issues)	4 a1945 5 a1920-1950	$\begin{array}{c} 15,000 \\ 180,000 \\ 42,000 \\ 16,500 \end{array}$	417 Mill Township, Ohio	1911-1915 1911-1930	$\begin{array}{c} 10,000 & 1 \\ 5,000 & 1 \\ 480,000 & 1 \end{array}$
14Brady Inc 00_Brazoria C	dge Sch. Dist., Pa I. Sch. Dist., Tex Io. Dr. D. No. 3, Tex.	4 % 5 d1915-1950 5 a1950	16,500 4,000 100 160,000 100	417 Milwaukee, Wis. (3 issues) 4 19 417 Moberly Sch. Dist., Mo	d1920-1930 1912-1930	$ \begin{array}{r} 105,000 \\ 32,000 \\ 25,627 \\ 1 \end{array} $
65_Browns, I 14Bushnell, 65Caldwell,	ll Ill Idaho	5 6 d1920-1930	3,000 25,000 101.064 76,060 100.39	417. Monmouth S. D. No. 38, Ill 4 34 479. Morriliton, Ark	1919-1928 1916-1935	53,000 25,000
65 Calumet S 114 Cape May 170 Caroline C	Sch. Dist., Okla Point, N. J County, Md	5 1930 5 1922	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	No. 6, Tex. 5 667. Mt. Pleasant S. D., Mich. 4 14 479. Mt. Pleasant Ind. S. D., Tex. 5	d1915-1950 1911-1920 d1920-1950	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
15. Carrizozo 01. Cashmere.	Sch. Dist., N. Mex Wash	5 d1920-1940	6,000 99.2375 7,500 100,000	745 Mount Sterling, Ohio 4 667 Murray, Utah 5 542 New Hampshire 3	$1916 1923 \\ d1920 - 1930$	4,000 1 20,000 37,000 1
65. Chebanse 01. Chicago F	S. D. No. 107, Ill leights, Ill.	5 1911-1925 5 1912-1919 5 1911-1950	15,000 100.77 8,000 101.287 150,000	542. New Hampshire	1959	$200,000 \\ 173,050 \\ 6,790 \end{bmatrix} x10$
15_Cincinnati 77_Clay Cour	AUGUST BO Name. R rexas. Nens. R rexas. Nep	4 1960 4 1912-1917 6 1911-1915	$\begin{array}{c} 8,000 \\ 8,000 \\ 150,000 \\ 300,000 \\ 25,000 \\ 2,500 \\ 100,10 \\ 2,500 \\ 100,30 \end{array}$	353. McConnelisville, Ohio	1920 1940 1930-1934	$\begin{array}{r} 1,800 & 10 \\ 400,000 & 10 \\ 114,000 & 10 \end{array}$
51Cleveland. 01Cleveland	, Ohlo Heights, O. (7 issues)	4 1940	800,000 100 51,325 101.109	480 Niles, Ohio	$\begin{array}{r}1911-1915\\1920-1923\end{array}$	32,500 1 3,500 1 4,065
15_Clinton To 51_Coldwater	ownship, Ind	5 1911-1915	6,000 14,000 106,89	542Noble County, Ind. 542Norfolk, Va		$ \left\{ \begin{array}{c} 25,000 \\ 12,000 \\ 1 \end{array} \right\} $
01_Columbus	, Ga	5 1912-1923 435 1940	100,000 104.345 100,000 100.136 to 102	418 Norfolk County, Va	1930 Various	75,000 1 66,550 1
11. Columbus, 15. Columbus, 15. Columbus,	Wia. Wia.	4 34 d1915-1925 5 a1922 5 a1921	25,000 100 45,000 102,434 16,000	480. Northeast Borough S. D., Pa. 5 745. Nottingham, Ohlo	1912-1920 1914-1920	
15. Concord. 77. Cooke Cou 77. Corpus Ch	Mass inty, Tex risti Ind. S. D., Tex.	4 1940 4 d1929-1939	20,000 102.65# 125,000 75,000 100	745. Nottingham, Ohio 436 603. Oakley, Ohio (2 Issues) 5 603. Oneonta, N. Y	$ 1913-1921 \\ 1940 \\ 1911-1925 $	4,143 1 5,600 1 7,500 1
15_Cotionwoo 52_Covington 15_Crawfords	od Sch. Dist., Cal Ohlo ville Sch. City, Ind	434 1916-1917	1,800 104.166 1,000 100.10 82.000 100.006	603 Oneonta, N. Y 4 1 668 Ontario Sch. Dist., Cal	1911-1923 1926-1950 d1925-1940	$ \begin{array}{c} 6,500 \\ 12,500 \\ 10,000 \\ 10 \end{array} $
01. Creek Cou 01. Crestline S	inty, Okla. Sch. Dist., Ohlo	5 '20,'25,'30&'35 4 5 1912-1931	200,000 40,000 103.15 40,000 100	354 Ossining, N. Y 432 603 Oswego, N. Y 432 745 Ostort, Miss	1915-1939 1911-1920 1911-1930	121,000 10 65,000 10 30,000 10
15. Cuyahoga 01. Delaware,	County, Ohlo Ohlo (2 issues)	434 1911-1920 5 1911-1920 6 d1915-1950	2,698 101,343 4,200 103,952 2,000 103,952	668. Pacific Co. S. D. No. 35, Wash. 5 1/2 668. Page County, Iowa	d1911-1920 1916-1920 1912-1920	30,000 10 23,000 10 16,500 10 20,700
01. De Witt S 01. Dickey Co	Sch. Dist., Mo.	6 1011-1016 4 1 1920	3,000 50,000 100.10	418. Penclope Ind. Sch. Dist., Tex. 5 542. Pierce County, No. Dak. (2 185.) 4 543. Diag Burgs, Wyo. 6	d1920-1950 1930 d1925-1940	$ \begin{array}{r} 5,000 & 10 \\ 85,000 & 10 \\ 15,000 \\ \end{array} $
02. Duluth, M 77. Durant, O	linn kla	434 1940 5 1930	50,000 100 10,000	542. Plainview, Minn	1911-1922 1911-1930 1940	12,000 10 25,000 6,000
10 Eastland	land, Ohlo Ind, Sch. Dist., Tex.	114 1920-1927 41930-1950	7,300 20,000 100	604 Portageville S. D., Mo	d1925-1930 1911-1950 1939	$\begin{array}{r}4,100\\60,000\\250,000\end{array}$
40 East St. L 40 Eden Tow	outs Park Dist., Ill.	1920&1930	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	418 Prescott Sch. Dist., Ark 6 480 Proviso Twp. High S. D., Ill. 414	1912-1931 1915-1923 1930	25,000 1 25,000 1 12,000 1 10,000 1 10,000 1 13,900 1 25,000 1 13,900 1 25,000 1 13,900 1 125,000 1 125,000 1 125,000 1 125,000 1 10,000 1 10
10Euclid, Oh 10Euclid, Oh	10	1912-1927	12,000 16,000 102.753 2,893 101.282	418. Ridgefarm S. D. No. 207, Ill 5 542. Rockport, Mass	1915-1930 1911-1930 1915-1922	20,000 y10 10,000 10 8,000 10
12. Filnt, Mie 12. Fort Payne 16. Franklin T	o, Ala Jownship, Ind	6)4 1911-1925	76,000 100 7,000 41,000	342. Rocky River, Ohlo 355. Rosedale Sch. Dist., Kan	1930 1911-1935	13,900 10 25,000 10
02_Fulton Sch 16_Galion, Ob 78_Gardner,	n. Dist., Mo. (2 leaues) ilo Mass	5 d1915-1930 4 1924 4 1911-1920	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	604St. Louis Co. S. D.No.18,Minn - 5 481Salem, Ohio	1912-19211920-19331914-1919	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
16. Gary, Ind 52. Geauga Co 16 Gettysbury	ounty, Ohio.	1912-1921	30,000 102,666 20,000 100 3,000 103,783	481. San Anselmo, Cal	d1915-1950 1911-1923	$\begin{array}{r} 32,000 & 10 \\ 12,500 & 10 \\ 6,600 \end{array}$
78. Graham S 42. Granite Sc 40. Grand Bay	ch. Dist., Cal	5 1916-1940 5 1912-1920 4 4 1935	25,000 103.60 14,000 200,000 106 36	481. Sanders County, Mont 5 668. Sandusky, Oblo	1919 1911-1915	130,000 10 400 10,500 10
40 Grand Ra 40 Grand Ra 16 Grand Val	pids, Mich. pids, Mich. Ley Irrig, Diat, Colo	1913-1915 1911-1915 1921-1930	114,000 100,416 20,000 100,025 435,000 100	000. Sandusky County, Ohlo 41/2 419. San Francisco, Cal. 41/2 604. San Francisco, Cal. 41/2		6,348 10 123,000 - 77,000
16. Grant Cou 16. Grayson	County Com. S. D.	4 1911-1920	3,400	481. San Joaquin County, Cal 5 543. Saugus, Mass	1911-1919 1911-1938	500,000 10 9,000 10 28,000 10
40 Greenburg 52 Greenfield,	h, N, Y Mass	1911-1916	13,000 100 45,000 100	604. Sauk County, Wis. 419. Sedalia Sch. Dist., Mo	1916-1925 d1920-1930	20.000 10 65.000 10
16_Groveport 41_Half Moon	Sch. Dist., Ohlo Bay High S.D., Cal.	1912-1921	8,000 100.25 8,000 101.359 25,000 105.51	481. Seven Mile Sch. Dist., Ohlo 4 15 481. Sharon, Mass. 4	1911-1924 1911-1920	7,000 10
16 Hamilton 02 Hannibal	County, Ind. (2 1ss.) _	1925 1911-1920 d1920-1930	25,000 100 5,940 10,000 100	747. Silver Springs, N. Y	1912-1939 1915-1926	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
42_Hardy, No 16_Harrison S 43_Haverstray	ch. Dist., N. J. S. D. No. 3, N. Y	d1915-1930 14 1911-1940 149 1911-1919	15,000 100 60,000 100.125 4,500 100	419 Somerset County, Md 419 543 Sonoma, Cal 5 604 South Bethlehem, Pa 419	1925-1949 1911-1950 d1920-1940	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
16. Helt Town	eb. (3 issues)	5 1911-1915	26,500 { 4 35 % 5,000 { basis	354. Niagara Falls, N. Y. 44 450. Niles, Ohio. 44 451. Niles, Ohio. 44 452. Norfolk, Va. 44 452. Norfolk, Va. 44 452. Norfolk, Va. 44 454. Norfolk County, Ind. 54 542. Norfolk, Va. 44 418. Norfolk County, Ind. 54 448. Norfolk County, Va. 54 667. North Dakota (14 issues) 54 430. Northeast Borough S. D., Pa. 54 430. Oneonta, N. Y. 54 431. Ossinlag, N. Y. 54 432. Oneonta, N. Y. 54 433. Outlord, Miss. 55 634. Oasinlag, N. Y. 54 635. Ontarlo Sch. Dist., Tex. 54 636. Parage Ville, Cal. Sch. Dist., Tex. 54 637. Ortageville S. D. No. 36, Wash 54 6368. Portageville S. D. Mo. 56	1915-1920 1911-1918 1911-1920	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
102. Henry Cou	inty, Ohio (12 lasues)	Various	84,000 101.297	481Stevens Point, Wis 5	1911-1920	15 000 10

aitized for FRASER o://fraser.stlouisfed.org/

Page. Name. 7 419 Stigler, Okla. (2 Issues) 419 Simmit County, Ohio (2 Issues) 543 Sussex County, N. J. 543 Sussex County, N. J.	Rate.	Maturity.	Amount	Price.
419_Stigler, Okla. (2 Issues)	6	1935	75,000	
419 Summit County, Ohio (2 Issues)	5		43,500	103.511
543 Sussex County, N. J	4	1940	14.500	101.002
143 Sutton, Neb		21015 1020	10,500	99,871
Ha Sutton, NCO	9	UTATO-1990	15,000	
			10,000	100 200
 Syracuse, N. Y Syracuse, N. Y Tarentum, Pa 	4.34	1911-1920	160,000	100.526
182 Syracuse, N. Y	4 12	1911-1915	27,000	100.081
19 Tarentum, Pa	112	1932	10,000	
19 Terre Haute, Ind	1.13	1930		102.781
19 Terre Haute, Ind		1990	40,000	1021101
119 Terre Haute, Ind 119 Terrell County Com. Sch. Dist. No. 1, Tex		- Wellington - Andrews	and the second second	1.22
No. 1. Tex	5	d1915-1950	10,000	100
				Contraction of the
43. Tomah. Wis		1022 194 8 275	6,0001	¥100
	9	1864, 6400 50	e 0001	
543 Tomah, W18	9	1920-1920	8,000	
569 Turlock Irrigation District, Cal.	5	1931-1940		100
43 Tuscola III	4.14	1914-1926	12,500	97 50
140 Wahash County Ind	150	1011-1920	3,400	
19 . Wabash County, Ind	4.74	11020 1020	1.900	
 Turlock Irrigation District, Cal. Tuscola, Ill Wabash County, Ind. Walker Co. Com. S. D. No.3 /Tex. Walthill, Neb. Wathill, Neb. Warmenburg Shee, S. D. Ohio. 	0.00	61920-1930	3,400 1,200 22,500	100
304 Walthill, Neb			22,000	
182 Waynesburg Spec. S.D., Ohlo	4	1915-1929	15,000	100
104. Wellsville Un. Fr. S. D. No. 1,				
104. Wellsville Un. Fr. S. D. No. 1, N. Y. (4 issues)	4.34		56,000	v101.21
IN, Y, (4 ISSUCS)	271	d1920-1940	6,000	100
119 West, Tex. 119 Westchester County, N. Y	12	a1320-1940	0,000	
		1930-1935	30,618	109.76
19 Westchester County, N. Y	5	1913	13,122	
10 Westhold N V	426	1917-1921	10.000	100.25
AN _ WESTICIU, IV I	1000		5,000	100
 Westchester County, N. Y Westchester County, N. Y Westcheld, N. Y West New York, N. J 		1011 1020	123,0601	100
			120,0001	100
70 Wichita, Kan	- Ð-	1911-1920	175,000}	100
70. Wichita, Kan	5	1920	25,000)	
 Wichita, Kan. Williams Un, High S, D., Cal. Willoughby, Ohio (3 issues) Wilmont, Minn. 	5		25,000	102.15
The Williams Chile Ingh for the	14 155		9 500	103.757
19 Willougnoy, Onio (o isauco)	9.23	TOTA TOON	0,000	Toquesi
748 Wilmont, Minn		1010-1030	3,000	1.0.0.000
			20,000	100.632
05. Wooster, Ohlo	4.14	1929-1931	13,000	105.40
156 _ Wyandot County, Ohlo	100		13,000	102,711
136 _ Wyandot County, Onlo	100	11011 1010	5,500	100
44 Yakima Co. S. D. No. 91, Wash.	.0	ara11-1990	0,000	100
20 Yellowstone County S. D. No.				100
14. Mont	5	1920	7,175	100
105. Yellowstone County S. D. No.				
		d1915-1920	3,500	Sector 1
of BIOLICE AT AN INCOME	1.12	1011 1020	119,000	101.762
044 YOUKERS, IN. X. (3 1880(8)	3.22	1911-1930	118,000	100.705
544 Yonkers, N. Y	A 34	1911-1920	17,900	100.562
183 Youngstown, Ohio (2 Issues)	5	1911-1915	1,975	
 Yonkers, N. Y. (3 issues) Yonkers, N. Y. Youngstown, Ohio (2 issues) Youngstown, Ohio (3 issues) 	5	1912-1916	5.775	1
ACC	10.25	a transmitter a to a to	35,730	and the second
356 Youngstown, Ohlo (6 Issues)				

a Average dates of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$7,482,666 of tem-porary loans reported and which do not belong in the lats. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page, Name of Municipality,	Amount.
414. Bushnell, Ill. (June list)	\$25,000
478 Fort Smlth and Van Buren Bridge Dist., Ark. (July list)	650,000
478. Harlowton, Mont. (May list)	15,000
416. Holloway School Dist., Ohlo (June list)	6,500
417 Milwaukee, Wls. (3 Issues) (July list)	480,000
745 Oxford School District, Ohio (July list)	20,000
482. Wellsville Union Free Sch. Dist. No. 1, N. Y. (4 issues,	561454

June list) We have also learned of the following additional sales for

previous months:				
Page, Name. 1	tale.	Maturity.	Amount.	Price.
414 Akron, Iowa (June)	535	d1915-1920	\$10,000	102
665 Allen County, Ind	4		40,000	100
414 Anahelm, Cal.	5	1911-1925	7,500	101.64
740Brondwater Co. Sch, Dist. No.			States -	
23. Mont	6	d1915-1920	1,000	100
740 Bullock County, Ala	- G	1940 1912-1921	30,000	102
477 Burlington, Wls	5		10,000	136% bas.
414Carbon Co. S. D. No. 1, Mont	5	d1925-1930	11,000	100
415 Colorado Spgs, S. D. No. 11.Col.	5	d1920-1930	100,000	101.58
415 David City, Neb	5	d1915-1930	20,0001	100
415 David City, Neb	5	d1920-1930	20,0001	
477 Fillmore, Utah	5	1930	5,750	100
478. Fort Smith Spee. Sch. Dist., Ark	.5		200,000	100
416 Fulton, N. Y	6	100000000000000000000000000000000000000	6,238	100.08
416 Fulton, N, Y. 742 Greene Ind. S. D., Iowa	5	1912-1919	7.500	100
416Highland Park, Mich	3 14	0.0.0.5457204	50,000	x100
478 Kansas (27 Issues)	100			100
479 Lenzburg S. D. No. 43, III	5		5,536 4	
479 Lockhaven, Pa	3 16	#1912-1920	8,500	100
744 Middletown, Conn	1	1950	35,000	100
479 Lockhaven, Pa. 744 Middletown, Conn 417 Milford, Ohio. 419 Seattle, Wash. (21 issues)	4	1915-1926	4,000	100
119 Seattle, Wash, (21 Issues)	7	1915&1920	777,840	100
119 Seattle, Wash	6	1915	13,168	755555
543	5	d1920-1960	30,000	100
549 Thurmont Md	5	d1915-1930	18,000	100
669 Twin Twp. Sch. Dist., Ohlo	5	1911-1917	6,500	102.89
669 Twin Twp. Sch. Dist., Ohlo 420 Worcester, Mass	4	1920	75,000	100,82
		100 000 0000000000000000000000000000000		100.00

All the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary loans) for that month \$35,101,568.

BONDS SOLD BY	CANADIAN	MUNICIPALITIES.
DOVD3 SOLD DI	UMBADIAN	THE PLATE WAR APPEAR TO THE PARTY

	BONDS SOLD BY	CANADIA	A MUNICIP.	ALITTES.	
Page.	Name.	Rate.	Maturity.	Amount.	Price.
483Aberd	een, Sask		1911-1925	\$1,500	
544_Adana	o. Sask	514	1911-1925	3,700	******
420 Arnpr	lor, Ont	4 16	1940	14,000	
420Aylme	r. Ont		1911-1940	21,000	100
544_Bowde	en School District.	Sask_ 6	1920	1,500	
	sc. Alta. (3 Issues		1911-1930	33,500	98.761
421_Delora	ine, Man	5	1910-1929	6,000	
485Dunda	u. Out	436	1911-1930	7,000	100
421Dunny	ille, Ont	· · · · · · · 4 1/2	1911-1930	10,000	95.50
483Edmo	nton S. D. No. 7.	Alta 6	1911-1940	115,0001	100.303
483Edmo	nton S. D. No. 7.	Alta 5	1911-1920	30,0001	
544Freder	ICLOB. N. B		1911-1930	20,000 4	35% bas.
483Glenhl	Il Sch. Dist., Sash		1911-1920	2,500	1000
605Hastin	igs County, Ont_	5	1911-1930	20,000	
605_Kamle	ops, B. C.	5	1920	16,000	98.112
671 Kelow	na, B. C.		1935	8,000	
484 Kelros	s. Sask	5.16	1911-1930	12,000	
484 Lakev	lew Municipality N	0. 337.	ALC: NOT	2000000	
Sast			1930	10,000	99.28
544 Londo	n Township, Ont.		1925	7,500	
671 Maple	Creek S. D. No. 80	, Sask 5	1911-1940	12,000	97.016
421 Marled	ale Ont		1935	5,000	
545 Oxford	Centre Sch. Dist.	, Sask		1,200	202023
	Sound, Ont	5	1911-1930	30,000	98.283
421 Penets	inguishene, Ont. (4	(asues) 5		31,653	104.593
421_Pipest	one, Man	4	1930	10,000	104.000
545 Progre	salve Sch. Dist., S	Sask6	1911-1920	2,300	
606Richar	d Rural S. D. No	. 1092.		21000	
Man	a tenna or or no	5	1930	7,500	96.146
	ville, Sask			3,500	00.140
	in, N, B		1935	24,500	97.50
	et. Ont	6	1930	9,260	00,00
orr Dartino	Cor. Onvenuence	Concernence March 199	1000	0.290	******

THE CHRONICLE

	Page, Name, Raie, 484., Saskatoon, Sask. 434	Maturity.	Amount. 503,000)	
	484. Saskatoon, Sask. 5 484. Saskatoon, Sask. 5 484. Semans, Sask. 6	1940	30,000	98.72
	484 Semana, Sask	1920	88,000) 2,000	
	000 Stettler, Alta, (2 Issues)	1911-1930	20,500	100.15
	545. Swift Current S. D., Sask	1011 1098	10,000 2,000	103.30
l	750 Venu, Sask 5 545 Wainwright S.D.No.1658, Alta. 5 606 Westmount, Que 4 545. Wryburn, Sask 5 671 Whitby, Ont 5 545. Wilcox, Sask 5	1911-1925	1.500	
i	545. Walnwright S.D.No.1658, Alta, 5	1911-1930	18,000	97
1	606_Westmount, Que4	1954	70,000	100
Ņ	545 Weyburn, Sask 5	1935	25,000	
1	ovi whitey, Ont	1911-1930	8,550	
l	949 WHCOX, SASE		1,400	-
ł	Total Canada			
	ADDITIONAL SALES OF DEBENTURE	S POR PRE	VIOUS M	ONTHS
	Page. Name. Rate. 183 Arrawanna S. D. No. 2164, Alta. 55	Maturity. 1920	Amount. \$1,500	Price 100

6,000 800 1,400 2,500 2,000 100,925 All the above sales (except as indicated) are for July. These additional July issues will make the total sales of debentures for that month \$1,503,113.

News Items.

Illinois.—Representative Brown Acquitted of Bribery Charge by Cook County Jury.—The second trial in Cook County of Lee O'Neill Browne of Ottawa, on the charge of having bribed Charles A. White of O'Fallen to vote for William Lorimtr for United States Senator, ended Sept. 9, the jury on that day having reached a verdict of "not guilty." As stated in V. 91, p. 49, the jury failed to reach a verdict at the time Representative Browne was first tried in June. Bitteburg Crawford County Kan — Swit Brownet to Enjoin

Representative Browne was first tried in June. **Pittsburg, Crawford County, Kan.**—Suit Brought to Enjoin Issuance of Water Bonds.—On Sept. 10 J. B. Smith and Fred H. Fitch, property owners of Pittsburg, Kan., filed suit in the Circuit Court of the United States, Third Division of Kansas, to restrain the issuance by the city of the \$300,000 $4J_2\%$ bonds voted July 12 for the construction of a municipal water plant. See V. 91, p. 231. The bill filed alleges that the Act under which bonds are proposed to be issued was not properly passed by the Legis-lature. A private company at present furnishes water service. The franchise of this company provides that the city may acquire its property at appraised value. The city, however, has not endeavored to avail itself of this right to purchase, but arbitrarily proposes to destroy the value of present investment. Harkless & Histed and Meservey & German of Kansas City, Mo., and J. J. Campbell of Pitts-burg, Kan., appear as attorneys upon the above bill. **Texas**.—Legislature Adjourns.—The fourth called session

Texas.—Legislature Adjourns.—The fourth called session of the thirty-first Legislature of this State ended at 10 a.m. Sept. 10. See V. 91, p. 476.

Bond Calls and Redemptions.

Denver, Colo.-Bond Call.-The following bonds are called for payment Sept. 30:

Storm Sewer Bonds. Sub-District No. 2 of the Capitol Hill Storm Sewer District No. 1, Bend No. 8. North Denver Storm Sewer District No. 1, Bonds Nos. 139 to 158, In-North Denver Storm Sewer District No. 1, Bonds Nos. 139 to 158, In-clusive, South Capitol Hill Storm Sewer District No. 2, Bonds Nos. 41 to 43, Inclusive,

Inclusive. Sanilary Sever Bonds. Sub-District No. 8 of the East Side Sanilary Sewer District No. 1, Bonds Nos. 68 and 69. Sub-District No. 11 of the East Side Sanilary Sewer District No. 1, Bonds Nos. 32 and 33. Sub-District No. 12 of the East Side Sanilary Sewer District No. 1, Bonds Nos. 20 to 24, Inclusive: Highlands Special Sanilary Sewer District No. 7, Bonds Nos. 61 and 62 Highlands Special Sanilary Sewer District No. 7, Bonds Nos. 21 and 62 Highlands Special Sanilary Sewer District No. 8, Bond No. 22, Morgan's Capitol Hill Special Sanilary Bonds. Cherry Creek Improvement District No. 1, Bond No. 31, East Denver Improvement District No. 2, Bonds Nos. 201 to 208, In-clusive.

Cherry Creek Improvement District No. 1, Bonds Nos. 201 to 208, in-clusive. East Denver Improvement District No. 3, Bonds Nos. 201 to 208, in-clusive. East Denver Improvement District No. 4, Bonds Nos. 40 and 41. Evans Improvement District No. 4, Bonds Nos. 60 and 61. North Side Improvement District No. 1, Bonds Nos. 63 and 64. North Side Improvement District No. 2, Bonds Nos. 63 and 64. North Side Improvement District No. 4, Bonds Nos. 54 to 28, Inclusive. Ogden Street Improvement District No. 1, Bonds Nos. 14 and 15. South Side Improvement District No. 1, Bonds Nos. 14 and 15. South Side Improvement District No. 1, Bonds Nos. 71 to 73, Inclusive. Ogden Street Improvement District No. 1, Bonds Nos. 71 to 75, Inclusive. South Capitol Hill Improvement District No. 1, Bonds Nos. 71 to 75, Inclusive. Thirtcenth Street Improvement District No. 1, Bonds Nos. 71 to 75, Inclusive. Thirtcenth Street Improvement District No. 1, Bonds Nos. 71 to 75, Inclusive. Thirtcenth Street Improvement District No. 1, Bonds Nos. 71 to 75, Inclusive. Thirtcenth Street Improvement District No. 1, Bonds Nos. 109 to 117 Inclusive. Paving Bonds. Allow Paving District No. 5, Bond No. 19,

West Denver Improvement District No. 1, Bonds Nos. 109 to 117 Inclusive. Paving Bonds. Alley Paving District No. 5, Bond No. 19, Alley Paving District No. 5, Bond No. 19, Alley Paving District No. 10, Bond No. 13, Alley Paving District No. 14, Bonds Nos. 6 to 9, Inclusive Alley Paving District No. 15, Bond No. 9, Broadway Paving District No. 1, Bond No. 89, Broadway Paving District No. 3, Bond No. 30, Fifteenth Street Paving District No. 2, Bond No. 16. Viaduct Bonds, Highland Park District District, Bonds Nos 844 to 846, Inclusive, Park Bonds, Highland Park District No. 177. Upon the request of the holders of any of the above bonds received the days before the expiration of this call, the Treasurer will arrange for their payment at the Marcantile Trust Co. New York City, but not otherwise. **Republic of Cuba**.—Bond Call.—Call is made for payment Oct, 1 at the office of Speyer & Co. in New York City of 773 bonds, the numbers of which will be found in the advertise-ment printed in last week's "Chronicle."

 $100 \\ 100.40$

Bond Proposals and Negotiations this week have been as follows:

Akron School District (P. O. Akron), Ohio.—Bond Offer-ing.—Proposals will be received until 5 p. m. Oct. 4 by J. F. Barnhart, Clerk of Board of Education, for \$55,000 4% school-completion and equipment bonds. Authority Sections 7625, 7629 and 7630, General Code. Denomination \$1,000. Date Oct. 10 1910. Interest semi-annually at the Treasurer's office. Maturity \$30,000 Oct. 10 1928 and \$25,000 Oct. 10 1929.

Albertville, Marshall County, Ala.-Bond Offering.-Pro-posals will be received until Sept. 20 for \$25,000 5% waterworks bonds.

Authority vote of 130 "for" to 20 "against" on Aug. 15 1010. Interest semi-annual. Maturity 30 years from Sept. 1 1910. W. P. Goodwin is Mayor.

Alliance, Boxbutte County, Neb.—Bond Sale.—The three issues of 10-20-year (optional) bonds, aggregating \$95,000, offered without success on May 16 (V. 91, p. 49), have been sold to the State of Nebraska.

Alvarado, Johnson County, Tex.—Bond Sale.—The $$18,000\ 5\%$ 5-40-year (optional) high-school-building bonds voted on March 31 (V. 90, p. 1055) and registered on July 8 by the State Comptroller (V. 91, p. 287,) were sold on Aug. 1 to the First National Bank of Alvarado at par.

Amador (P. O. Lindstrom), Chisago County, Minn-Bond Sale.-An issue of \$1,000 5% bonds, proposals for which were asked until Aug. 8, has been purchased by Amanda Alinquist at par.

Aransas Pass, San Patricio Gounty, Texas.—Bonds Voted. —The election held Aug. 30 resulted in a vote of 56 "for" to 4 "against" the proposition to issue the \$25,000 5% 20-40-year (optional) water-works bonds mentioned in V. 91, p.350.

Bakersfield School District (P. O. Bakersfield), Kern County, Cal.—Bonds Voted.—An election held Aug. 25 re-sulted in favor of issuing school bonds. The vote is reported as 35 "for" to none "against."

Barberton, Ohio.—Bond Election Proposed,—The City Council has been petitioned to call an election for Oct. 3 to allow the voters to determine whether or not \$50,000 bonds shall be issued for the purchase of Lake Anna.

Belgrade, Nance County, Neb.—Bond Offering.—Pro-posals will be received until 8 p. m. Sept. 19 by Chas. F. Eggleston, Village Clerk, for \$14,500 water and \$3,500 electric-light 5% bonds. Denomination \$500. Date June 1 1910. Interest annually at the fiscal arency of the State of Nebraska in New York City. Maturity 20 years, subject to call after 5 years.

Beloit School District (P. O. Beloit), Mahoning County, Ohio.—Bonds Defeated.—An election held in this district on Aug. 27 resulted in the defeat of a proposition to issue \$1,000 bonds. The vote was 18 "for" to 29 "against."

Bellefontaine School District (P. O. Bellefontaine), Logan County, Ohio.—Bonds Voted.—An election held Aug. 29 resulted in a vote of 347 to 164 in favor of a proposition to issue \$35,000 school-building bonds

Belle Fourche, Butte County, So. Dak.—Bond Offering.— Further details are at hand relative to the offering on Sept. 20 of the \$50,000 5% water-works-construction bonds men-tioned in V. 91, p. 600. Proposals will be received until 2 p. m. on that day by R. O. Fellows, City Auditor. Authority Section 1391. Political Code of 1903, and Section 1. Chapter 173, Session Laws of 1905. Denomination \$500. Date. "time of Issue." Interest semi-annual. Maturity 20 years, subject to call upon any semi-annual interest day after 10 years. Bonds are exempt from taxation. No bonded debt at present. Floating debt (warrants), \$15,922 75. Assessed valuation 1910, \$582,832. Beal value (estimated), \$2,331,328.

Bessemer, Jefferson County, Ala.—Bonds Authorized.— It is stated that \$8,000 bonds were authorized at a meeting of the City Council held Sept. 6.

Biggs, Butte County, Cal.—Bonds Proposed.—According to reports, a committee has been appointed to attend the next meeting of the Council and confer with the trustees in regard to bonding the town for "at least \$12,000," to construct a sewer system.

Boise, Idaho.—Bond Sale.—On Sept. 6 the \$12,830 7% 1-10-year (serial) gold coupon Paving District No. 12 assess-ment bonds described in V. 91, p. 600, were sold to Lucius A. Trowbridge for \$12,903—the price thus being 100.568.

Bracken County (P. O. Brooksville), Ky.—Bonds Not Yet Sold.—The Chairman, Board of County Commissioners, writes us under date of Sept. 9 that no sale has yet been made of the \$3,000 bonds—the unsold portion of the issue of \$12,000 4% 5-10-year (serial) coupon funding bonds men-tioned in V. 91, p. 288.

Brady Independent School District (P. O. Brady), Mc-Gulloch County, Tex.—Bond Sale.—This district on Sept. 1 sold \$4,000 of the \$5,000 5% 5-40-year (optional) coupon bonds described in V. 91, p. 288, to the State School Fund at par and interest. As stated in V. 91, p. 414, the State at par and interest. As stated in bought the other \$4,000 on Aug. 1.

Broken Arrow, Okla.—Bonds Not Yet Sold.—No sale has yet been made of the \$37,000 6% 25-year coupon water-works bonds offered without success (V. 91, p. 166) on July 11.

Brookings County (P. O. Brookings), So. Dak.—Bond Election.—A proposition to issue \$100,000 court-house bonds will be submitted to a vote of the people on Nov. S.

Broadwater County School District No. 23, Mont, —Bond Sale.—An issue of \$1,000 6% 5-10-year (optional) building bonds was disposed of on July 2 to the State Board of Land Commissioners at par. Denomination \$200. Date July 15 1910. Interest annual.

Brownsville, Cameron County, Texas.—Bonds Registered. —The State Comptroller on Sept. 1 registered the \$15,000 water-works and \$15,000 electric-light 5% 20-40-year (op-tional) bonds voted on Aug. 2. V. 91, p. 414. Bryan County (P. O. Durant), Okla.—Bond Election Pro-posed.—Papers state that petitions are being circulated ask-ing the County Commissioners to call an election for the purpose of voting on the question of issuing \$160,000 court-house and jail-building bonds. house and jail-building bonds.

house and jail-building bonds. **Buffalo, N. Y.**—Bonds Not Sold.—There were no bidders on Sept. 6 for the three issues of 4% registered bonds aggre-gating \$1,303,810 20, described in V. 91, p. 601. Bond Issue.—The issuance of \$100,000 4% 1-20-year (serial) municipal-building bonds has been authorized. Under the terms of the ordinance the bonds are to be taken by the City Comptroller at par in trust for the sinking funds. The bonds are dated Oct. 1 1910. Interest semi-annually at the City Comptroller's office. Bullock County (P. O. Union Springs). Als —Bond Sale —

Bullock County (P. O. Union Springs), Ala.—Bond Sale.— Otto Marx & Co. of Birmingham purchased \$30,000 5%30-year road bonds on July 15 at 102 and interest—a basis of about 4.873%. Denomination \$1,000. Date July 1 about 4.873%. Denomi 0. Interest semi-annual. 1910.

1910. Interest semi-annual.
Burbank School District, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 19 by Henry M. Ayer, Chairman of Board of Supervisors (P. O. San Jose) for \$4,000 51/2% coupon bonds.
Denomination \$1,000. Interest from Sept. 1 1010 payable semi-annually at the County Treasurer's office. Maturity \$1,000 yearly from 1918 to 1921 Inclusive. Bids must be unconditional and accompanied by certified check for 5% of bonds bid for, payable to Henry A. Plater, ex-officio Clerk of Board of Supervisors. Purchaser to pay accrued interest.
Burlington, Alamance County, No. Caro.—Bond Offering.—This eity is offering at private sale the \$60,000 5% coupon street and sidewalk bonds which failed to sell on June 6. See V. 91, p. 288.
Burlington Union Free School District (P. O. Burlington),

Burlington Union Free School District (P. O. Burlington), Racine County, Wis.—Bonds Voted.—This district recently voted to issue \$10,000 5% coupon school-building bonds. It has not yet been decided when these bonds will be offered for sale.

 Denomination \$500, Date Nov. 1 1910. Interest annually on Feb. 1 in Burlington. Maturity \$1,000 yearly from 1912 to 1916 inclusive and \$5,000 in 1917. No debt at present. Assessed valuation, \$2,500,000.
 Burns School District (P. O. Burns), Harney County, Ore. —Bonds Voled.—According to reports, an election held recently resulted in favor of a proposition to issue \$35,000 school-site and building bonds.

Cadiz School District (P. O. Cadiz), Trigg County, Ky.— Bonds Defeated.—We are advised that a bond issue of \$12,000 for building purposes failed to carry at an election held Aug. 6, but that the proposition will be submitted again next ionth

Caldwell, Burleson County, Tex.—Bond Election Proposed. —Reports state that the City Council is considering the ad-visability of calling an election to vote on the question of issuing about \$5,000 bonds for the erection of a steel stand-pipe for the water-works system.

Callaway, Custer County, Neb.—Bond Election.—An elec-tion will be held Sept. 26 to vote on the question of issuing \$6,000 6% water-main-extension and improvement bonds. Maturity 20 years, subject to call after 10 years.

Cambrain School District (P. O. San Jose), Santa Clara County, Cal.—Bonds Voted.—An election held Aug. 9 re-sulted in a vote of 36 "for" to 3 "against" a proposition to issue \$5,000 5% school-house-construction bonds. Ma-turity from 5 to 10 years.

Caney, Montgomery County, Kan.—Bonds Voted.— Papers state that the issuance of \$20,000 bonds to aid in the construction of the Cherryvale Oklahoma & Texas RR. from Caney, Kan., southwest through Oklahoma, was authorized at a recent election by a vote of 272 to 8.

Caney, Kan., southwest through Oktatoma, was authorized at a recent election by a vote of 272 to 8.
Cannon Falls School District (P. O. Cannon Falls), Goodhue County, Minn. -Bonds Voled. - An election held Aug. 30 resulted in favor of a proposition to issue \$30,000 4% schoolbuilding bonds. Maturity part yearly to and including 1930. The vote was 113 "for" to 43 "against."
Canton, Ohio. -Bond Offering. - Proposals will be received until 12 m. Sept. 19 by E. C. Brumbaugh, [City Auditor, for the following 4½% bonds:
37,300 engine-bouse-repair and furnishing bonds. Denomination \$1,000, accept one bond for \$300. Maturity 20 years.
1500 St. Elmo Street sewer-construction bonds. Denominations \$1,000 and \$300. Maturity \$1,000 and \$500. Maturity \$1,000 in 3 years and \$500 in 5 years.
1,200 Dorn Alley sewer-construction bonds. Denominations \$1,000 and \$20. Maturity \$1,000 in 3 years.
2,100 Warner Ave. and Eighth Street sewer-construction bonds. Denomination \$1,000 and \$20. Maturity \$1,000 in 3 years.
2,100 Warner Ave. and Eighth Street schere-construction bonds. Denomination \$1,000 and \$20. Maturity \$1,000 in 3 years.
2,100 Warner Ave. and Eighth Street schere-construction bonds. Denomination \$1,000 and \$20. Maturity \$1,000 in 3 years.
2,100 Warner Ave. and Eighth Street schere-construction bonds. Denomination \$1,000 and \$20. Maturity \$1,000 in 3 years.
2,100 Warner Ave. and Stoff for years.
2,100 Warner Ave. and Bighth Street schere-construction bonds. Denomination \$1,000 and \$20. Maturity \$1,000 in \$3 years.
2,100 Warner Ave. and Eighth Street schere-construction bonds. Denomination \$1,000 and \$20. Maturity \$1,000 in \$3 years.
2,100 Warner Ave. and Eighth Street schere-construction bonds. Denomination \$2,000 in \$3 years, \$1,000 in \$3 years.
2,100 Warner Ave. and Eighth Street schere-construction bonds. Denomination \$2,000 in \$3 years, \$1,000 in \$3 years, \$1,000 in \$3 years, \$1,000 in \$3

Garmen, Alfalfa County, Okla.—Bond Offering.—Proposals will be received until Sept. 20 for the \$15,000 6% 25-year water and light bonds mentioned in V. 91, p. 477. Authority vote of 79 to 1 at election held Aug. 29 1910.

Celina, Marcer County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 20 by J. M. Winter, Village Clerk, for \$20,000 4% coupon refunding bonds. Denomination \$500. Date May 1 1010. Interest payable at the Village Treasure's office. Maturity part yearly from 1919 to 1922 Inclusive. Deposit of \$200 is required.

Champaign County (P. O. Urbana), Ohio.—Bonds Author-ized.—The County Commissioners, it is stated, on Aug. 22 ordered the issuance of \$8,000 bonds to pay the county's share of the purchase of property east of Springfield to be used for a tuberculosis hospital by the counties of Cham-paign, Clark and Madison.

Chanute, Neosho County, Kan.—Bond Election.—An elec-tion will be held to-day (Sept. 17) to vote on the question of issuing \$75,000 water-works-system improvement bonds.

Chatham, Pittsylvania County, Va.—Bonds Not Sold.— No satisfactory bids were received on Sept. 5 for the \$10,000 5% 30-year coupon street and school bonds described in V. 91, p. 601. E. S. Reid of the Finance Committee is now offering them at private sale.

Chester (P. O. Chester Depot), Windsor County, Vt.-Bonds Voled.-This town recently voted to issue \$25,000 4% registered school-building bonds. It has not yet been decided when these bonds will be offered for sale.

Date July 1 1910. Interest semi-annually at the Town Treasurer's office in Chester Depot. "Maturity 1921 or any interest date by giving 30 days notice to holder." Bonds are tax-exempt. No bonded debt at present. O. T. Holt is Town Treasurer.

Chicago Junction School District (P. O. Chicago), Huron **County**, **Ohio**.—*Bonds Voted*.—Dispatches state that a proposition to issue \$20,000 school-improvement bonds was favorably voted upon at an election held Sept. 12.

Gircleville, Pickaway County, Ohio.—Bond Sale.—On Sept. 1 the \$4,000 415% 7-10-year (serial) coupon street-im-provement bonds described in V. 91, p. 540, were purchased by Seasongood & Mayer of Cincinnati at 102.40 and accrued interest—a basis of about 4.163%. A list of the bidders follows:

Gircleville, Pickaway County, Ohio.—Bond Offering.— Proposals will be received until 12 m. Sept. 27 by Fred. R. Nicholas, City Auditor, for \$4,800 4½% coupon Mill Street storm-water-sewer improvement bonds

Authority Section 2835, Revised Statutes. Denomination 5480. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Ma-turity \$960 yearly on Sept. 1 from 1814 to 1918 inclusive. The bonds are tax-exempt. Certified check for cash) for 3% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Claremont High School District, Los Angeles County, Cal. —Bond Offering.—Reports state that proposals will be received until 2 p. m. Sept. 26 by the Board of County Supervisors for the \$75,000 5% bonds voted (V. 91, p. 288) on July 19. Denomination \$1,000. Interest semi-annual. Certified check for 3% of bid is required.

Clear Lake School District (P. O. Clear Lake), Polk County, Wis.—No Bonds Voted.—The Clerk, Board of Education in-forms us that there is no truth in the reports that this district has voted to issue \$20,000 bonds. He adds, however, that the district may borrow some money from the State.

Clinton, Laurens County, So. Caro.—Bond Offering.— Proposals will be received until 12 m. Sept. 20 by W. M. McMillan, Mayor, for \$10,000 5% refunding bonds. Date Oct. 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity Oct. 1 1950. Certified check for \$500 is re-quired.

Coffeyville, Montgomery County, Kan.—Bonds Defeated. —The election held Aug. 2 resulted in the defeat of the propo-sition to issue \$75,000 water-works bonds mentioned in V. 91, p. 289.

Colorado Springs School District No. 11 (P. O. Colorado Springs), Colo.—No Bond Election.—We are advised that there is no truth in the reports that an election will be held Sept. 29 to vote on the question of issuing \$45,000 refunding bonds. bonds.

Colton, San Bernardino County, Cal.—Description of Bonds.—The \$63,000 sewer bonds awarded on July 5 to the State Board of Examiners (V. 91, p. 167) carry interest at the rate of 5% and are dated July 1 1910. The price paid was 101.349 and \$350 accrued interest. Denomination \$1,000. Columbia, Boone County, Mo.—Bond Election.—An elec-tion will be held Sept. 27 to vote on the question of issuing \$125,000 water and light bonds.

Golumbus, Platte Gounty, Neb.—*Price Paid for Bonds.*— We are advised that par was the price paid for the \$25,000 434% 5-15-year (optional) coupon Platte River bridge bonds purchased last month by the State Treasurer for the State Board of Educational Lands and Funds. See V. 91, p. 477.

Cohoes, Albany County, N. Y.—Bond Offering.—There will be offered for sale at 12 m. Sept. 29 at the City Chamber-lain's office the following 4% registered bonds:
 \$40,000 water-supply improvement bonds. Date Aug. 1 1010. Maturity \$10,000 on Aug. 1 in each of the years 1013, 1922, 1924, 1925.
 16,000 Aug. 15,1917, \$5,000 Aug. 15 1918 and \$6,000 Aug. 15 1917.
 Benomiation \$1,000. Interest Jan. 1 and July 1 at the United States Mortgage & Trust Co. in New York City. Bonds are exempt from all taxes.

Conneaut Lake, Crawford County, Pa.—Bond Sale.— W. A. McMaster of Jamestown, offering par, was the success-ful bidder on Sept. 10 for the \$7,000 5% registered water-works bonds described in V. 91, p. 601. Maturity part on Oct. 1 in every even year from 1916 to 1936 inclusive.

Connellsville School District (P. O. Connellsville), Fayette Country, Pa.—Bond Sale.—On Sept. 8 the \$34,000 41/2% coupon high-school bonds, bids for which were received on Sept. 3, were sold to Ussing, Scoville & Co. at 101.507 and accrued interest. A list of the bidders follows:

Connersville, Fayette County, Ind.—Bond Offering.— Proposals will be received until 2 p. m. Sept. 19 by Wm. Reeder, City Clerk, for \$20,000 4% coupon water-worksimprovement bonds.

Improvement bonds.
 Denomination \$500. Interest semi-annually at the First National Bank in Connersville. Maturity \$2,000 Dec. 1 from 1915 to 1924 inclusive.
 Bonds are exempt from all taxes.
 Copiah County (P. O. Hazlehurst), Miss.—Bond Offering.
 —Papers report that at the regular meeting of the Board of County Supervisors in October proposals will be received for \$75,000 road-improvement bonds.

Cordele, Crisp County, Ga.—Bond Election.—An election will be held Sept. 23, it is stated, for the purpose of voting on the question of issuing \$10,000 high-school-improvement bonds.

Corning, Tehama County, Cal.—Bond Election.—It is stated that an election will be held Oct. 4 to vote on the question of issuing \$22,000 sewer and \$46,200 water bonds.

Corpus Christi, Tex.—Bonds Proposed.—There is talk of issuing free-public-dock bonds, according to local papers. Creston, Wayne County, Ohio.—Bond Offering.—Pro-posals will be received until 12 m. Sept. 24 by Chas. A. Tenney, Village Clerk, for \$3,000 5% coupon municipal electric.light.plant.bonds. electric-light-plant bonds.

Authority Scetion 3339, General Code, Denomination \$500, Date Sept. 1 1910, Interest semi-annually in Creston. Maturity \$5009 yearly on Sept. 1 from 1914 to 1920 inclusive. Certified check for \$150, payable to the Village Treasurer, is required. Purchaser to pay accrued interest and be prepared to take the bonds within 5 days from time of award. Bonded debt, including this issue, \$20,176, No floating dobt. Assessed valuation 1910, \$332,994.

Crockett County Common School District, Tex.—Bonds Awarded in Part.—On Sept. 1 \$5,000 of the \$25,000 5%. 5-40-year (optional) bonds registered on Aug. 12 by the State Comptroller (V. 91, p. 477) were purchased by the State at par and interest.

State at par and interest.
Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering. —Proposals will be received until 11 a. m. Sept. 24 by the Board of Commissioners, John F. Goldenbogen, Clerk, for \$300,000 4% coupon court-house-construction bonds. Authority Sections 2134, 2435 and 2438, General Code; also election held Nov. 5 1901. Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$15,000 yearly on Oct. 1 from 1911 to 1930 inclusive. Each bid must be accompanied by a bond signed by not less than two disinterested persons, residents of and ovaring real estate in this county, or a certified eleck, payable to the County Treasurer, for 1% of bonds bid for. Bonds Not Sold.—No sale was made on Sept. 14 of the \$59,000 4% coupon Parma and Royalton Center Ridge Road No. 3 bonds described in V. 91, p. 665. Deaf Smith County (P. O. Hereford), Tex.—Bond Sale.— Farson, Son & Co. of New York City recently purchased \$109,000 6% court-house bonds. Denomination \$500. Date Sept. 1 1910. Interest Jan. 1 and July 1

Denomination \$500. Date Sent. 1 1910. Interest Jan. 1 and July 1 at the banking house of Farson, Son & Co. In New York City or Chicago. Maturity part yearly on Jan. 1 from 1911 to 1929 inclusive. Assessed valuation \$7,500.000. Real value (estimated) \$15,000,000. Total debt, including this issue, \$123,000.

De Witt County Common School District, Texas.—Bonds Registered.—On Aug. 29 \$2,500 5% 10-20-year (optional) bonds were registered in the State Comptroller's office.

Dickson City, Lackawanna County, Pa.—Bids Rejected.— The bids received on Aug. 15 for the \$15,000 5% improve-ment bonds described in V. 91, p. 415, were rejected, it is stated stated.

Dillon County (P. O. Dillon), So. Caro.—Bonds Not Sold.— At a meeting of the Court House Commission held Sept. 5 it was decided to defer indefinitely the sale of the \$40,000 4%, 20-year court-house and jail bonds described in V. 91, 4% 20-p. 415.

Donora, Washington County, Pa.—Price Paid for Bonds. —The price paid for the \$22,000 4½% improvement bonds, disposed of on Sept. 5 to J. S. & W. S. Kuhn, Inc., of Pitts-burgh (V. 91, p. 666), was 100.859. The following bids were received:

J. S. & W. S. Kuhn, Inc., Pittsburgh 522,188,98 West, Res. Ins.Co., Pitts, 22,153,20 Denomination \$1,000, Date Aug. 1 1910, Interest semi-annual, Maturity \$2,000 every even year from 1916 to 1936 inclusive.

Duluth, Minn.—Bonds Authorized.—An ordinance has been passed, it is stated, which provides for the issuance of \$50,000 park bonds.

Eaton, Preble County, Ohio.—Bonds Proposed.—Steps are being taken to issue \$7,000 bonds for the purpose of increasing the water supply.

Effingham, Effingham County, Ill.—Bond Sale.—On Sept. 6 the \$10,000 5% city-hall-construction bonds described

in V. 91, p. 602, were sold to the Harris Trust & Savings Bank of Chicago at 101.78 and interest—a basis of about 4.716%. A bid of 100.77 and accrued interest was also received from E. H. Rollins & Sons of Chicago. Maturity \$1,500 yearly on July 1 from 1915 to 1918 inclusive and \$2,000 on July 1 in each of the years 1919 and 1920.

Elberton, Elbert County, Ga.—Bonds Voled.—The election held Sept. 5 resulted in favor of the issuance of the \$25,000 5% street-improvement bonds mentioned in V. 91, p. 540. The vote was 317 "for" to 4 "against."

Denomination \$1,000. Interest Jan. 1 and July 1 at the office of the Clerk and Treasurer or at the office of the United States Mortgage & Trust Co. In New York City. Maturity \$5,000 on Jan. 1 in each of the years 1933, 1935 and 1937 and \$10,000 Jan. 1 1940. W. F. Jones is City Clerk.

Eldora, Hardin County, Iowa.—No Bond Election.—The election held Sept. 12 was not for the purpose of voting on a proposition to issue light and power bonds, as reported in some of the papers. We are advised that the vote was on the question of granting a franchise to a private company.

Elkton, Brookings County, So. Dak.—Bond Offering.— Proposals will be received until 8 p. m. Sept. 19 by Fred. W. Cuckow, City Auditor, for \$9,000 5% gas-plant bonds. Denomination \$1,000. Date Sept. 15 1910. Interest semi-annually at the City Treasurer's office. Maturity Sept. 15 1930. Certified check on a national bank for 10% of bonds bid for is required. Purchaser to furnish lithograph blank bonds. Bonds must be taken up and paid for within 15 days after bid has been accepted.

Ellisville, Jones County, Miss.—No Action Yet Taken.— Up to Aug. 19 nothing had yet been done regarding the holding of an election to vote on the question of issuing the sewer bonds mentioned in V. 91, p. 167.

El Paso County Common School District, Tex.—Bonds Registered.—We are informed that bonds aggregating \$6,800 were registered by the State Comptroller on Aug. 19. They carry 5% interest and mature in 40 years, but are subject to call after 20 years.

Enterprise School District, Merced County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 20, it is stated, by the County Supervisors (P. O. Merced), for \$15,000 5% bonds. Denomination \$1,000.

Essex County (P. O. Newark), N. J.—Bonds Not Sold.— No bids were received on Aug. 31 for the \$200,000 4% 40-year gold coupon hospital bonds described in V. 91, p. 477.

Euclid, Cuyahoga County, Ohio.—Bond Sale.—Following is a list of the bidders and the premiums offered by the same for the \$8,383 4½% coupon Lawnview Ave. improvement assessment bonds described in V. 91, p. 540: -Following Ave. improvement

Evansville, Rock County, Wis.—Bond Sale.—Arrangements have been made with local investors for the sale of the \$0,0005% 20-year sewer bonds voted (V. 91, p. 289) on July 19.

Falls County (P. O. Marlin), Tex.—Bond Election.—Ac-cording to reports, the Commissioners' Court has ordered an election to allow the voters to determine whether or not \$18,000 bridge bonds shall be issued.

Flathead County High School District, Mont.—Bond Election.—The Board of Trustees has decided to call an elec-tion, according to reports, to vote on the question of issuing \$50,000 school bonds.

Flint, Genesee County, Mich.—Bond Sale.—This city on Aug. 29 sold \$76,000 5% improvement bonds to H. W. Noble & Co. of Detroit at par and accrued interest. Interest annual.

Florence School District No. 5 (P. O. Florence), Douglas County, Neb.—Bond Sale.—Local papers state that the Nye & Turner Co. of Omaha recently purchased \$8,000 bonds.

Forreston Independent School District (P. O. Forreston), Ellis County, Tex.—Bonds Registered.—On Sept. 7 an issue of \$11,000 5% 10-40-year (optional) bonds was registered by the State Comptroller.

Fort Sumner School District (P. O. Santa Fe), N. Mex No Bond Election.—We are advised that the reports stating an election would be held Aug. 22 to vote on the question of issuing \$3,500 bonds (V. 91, p. 478) are erroneous, as the "Board of Education has had no thought of issuing any school bonds."

Fort Worth, Tex.—Bond Offering.—This city is offering at private sale the \$100,000 412% 20-40-year (optional) school-building bonds registered by the State Comptroller (V. 91, p. 290) on July 18. Denomination \$1,000. Date April 13 1910. Interest semi-annual.

Freeport School District (P. O. Freeport), Stephenson County, Ill.—Bonds Voted.—An election held Sept. 6 re-ulted in favor of a proposition to issue \$50,000 4% building bonds. The vote was 1,007 "for" to 75 "against." Maturity \$10,000 yearly beginning in 1920.

Galveston County (P. O. Galveston), Tex.—Bonds Regis-tered.—Scawall-improvement 5% 20-40-year (optional) bonds amounting to \$100,000 were registered on Aug. 17 by the State Comptroller. State Comptroller.

Galveston County Common School District, Tex.-Bonds Registered.—An issue of \$9,000 5% 10-40-year (optional) bonds was registered by the State Comptroller on Sept. 6. **Georgia.**—*Temporary Loan.*—In order to meet warrants issued to various State institutions, the Governor has ar-ranged to borrow \$100,000. It is said that the money will be borrowed in sums of \$25,000 each from the Fourth Na-tional Bank, the Atlanta National Bank, the American National Bank of Atlanta and the American National Bank of Macon.

Glasscock County Common School District No. 2, Tex.— Bonds Registered.—Bonds amounting to \$1,400 were regis-tered on Aug. 24 by the State Comptroller. The securities carry 5% interest and mature in 20 years, but are subject to call after 10 years.

Gilbert, Saint Louis County, Minn.—Bonds Authorized.— According to reports, at a mass-meeting held recently it was decided to issue \$35,000 bonds for a sewerage-system and to complete the local water-works-system.

Grand Forks, Grand Forks County, No. Dak.—Bond Elec-tion.—A resolution was passed Aug. 19 providing that an election be held Sept. 15 to vote on the question of issuing \$40,000 5% city-hall-erection bonds. Date June 1 1911. Interest semi-annual.

Grand Rapids, Mich.—Bond Election.—An election will be held Nov. 8 (date changed from Sept. 6) to vote on the question of issuing \$200,000 4% 20-year park and playground bonds.

Grand Valley Irrigation District (P. O. Grand Valley), Gartield County, Colo.—Bond Sale.—The Willcox Canal Co. of Grand Valley, offering par and accrued interest, was the successful bidder on Sept. 8 for the \$50,000 6% gold coupon funding bonds described in V. 91, p. 602. Maturity part yearly from 1920 to 1930.

Yearly from 1920 to 1930. Granite City School District (P. O. Granite City), Madison County, Ill.—Description of Bonds.—The \$14,000 5% school-addition bonds disposed of during June to A. G. Edwards & Sons of St. Louis (V. 91, p. 52) are in denominations of \$1,000 each and are dated July 1 1910. Interest annually at the Granite City National Bank of Granite City. Maturity \$1,000 yearly on July 1 from 1912 to 1919 inclusive and \$2,000 yearly on July 1 from 1920 to 1922 inclusive.

Grayson County Common School District, Texas.—Bonds Registered.—The State Comptroller on Aug. 29 registered \$3,000 5% 3-5-year (optional) bonds. Greene County (P. O. Leakesville), Miss.—Bonds Author-ized.—We see it stated that the Board of County Supervisors has authorized the issuance of \$30,000 court-house and \$10,000 jail boards. \$10,000 jail bonds.

Greene Independent School District (P. O. Greene), Butler County, Iowa.—Bond Sale.—An issue of \$7,500 5% school-building bonds was disposed of on July 20 to John Nuveen & Co. of Chicago at par and accrued interest. De-nomination \$500. Date July 15 1910. Interest May 1 and Nov. 1. Maturity \$500 each six months from May 1 1912 to May 1 1919 inclusive.

Groesbeck Independent School District (P. O. Groesbeck), Limestone County, Tex.—Bonds Registered.—On Aug. 17 \$5,000 5% 5-40-year (optional) bonds were registered by the State Comptroller.

Grove City, Mercer County, Pa.—Bond Election.—An elec-tion will be held in November to vote on the question of issuing \$30,000 funding bonds.

Hamilton, Butler County, Ohio.—Bids.—The following proposals were received on Sept. 6 for the \$11,886 50 41/2% 1-10-year (serial) South Fifth Street improvement assessment bonds described in V. 91, p. 476:

Seasongood & Mayer, Davies & Bertram Co. and Breed & Harrison, all of Cincinnati \$120 00 Stacy & Braun, Toledo \$120 0 First National Bank, Cleveland \$2.75

First National Bank, Cleveland. 92 75 The only bid received on Sept. 6 for the six issues of 4% coupon bonds, aggregating \$265,950, also offered on that day (V. 91, p. 416), was one of par and accrued interest, less a commission of \$3,250, submitted jointly by Seasongood & Mayer, the Davies & Bertram Co, and Breed & Harrison, all of Cincinnati. Reports state that on Sept. 7 a bid of par and interest, less \$2,800 for attorneys' fees, was submitted by the Miami Valley National Bank of Hamilton. We have not yet been advised as to what action was taken on the above bids. Hammond Lake County, Ind. Bank dutheriout The

Hammond, Lake County, Ind.—Bonds Authorized.—Reports state that the City Council has authorized the issuance of \$80,000 bonds to purchase a park and a new pumping plant

Hammond, Tangipahoa Parish, La.—No Action Yet Taken. —No definite action has yet been taken on the petition that was presented to the Town Council on July 5 asking for an election to vote on the proposition to issue bonds to build a modern school, a sewer system and to refund the outstanding water-works bonds. See V. 91, p. 290.

Harden County Common School District, Tex.—Bonds Registered.—The State Comptroller registered \$2,500 5% 10-20-year (optional) bonds of this district on Sept. 6.

Hardin County Road District No. 1, Texas.—Bonds Regis-tered.—An issue of \$35,000 5% 10-30-year (optional) bonds was registered by the State Comptroller on Aug. 29.

Hardy, Nuckolls County, Neb.-Bond Sale.-A South Bead, Ind., company purchased at par and accrued interest

the \$15,000 5% 5-20-year (optional) registered water-works bonds offered on Aug. 12 and described in V. 91, p. 416. Harlingen, Cameron County, Tex.—Bonds Not Sold.—No award was made on Aug. 20 of the \$20,000 water-works-construction and the \$10,000 street-improvement 5% 20-40-year (optional) coupon bonds described in V. 91, p. 290. We are advised that the Commission has decided to apply to the Attorney-General for authority to offer these bonds at private sale. Our informant further states that if no delays are met with they will be ready for sale about Oct. 1. Harlowton Meagher County. Mont.—Bond Sale.—On

Harlowton, Meagher County, Mont.—Bond Sale.—On Sept. 6 the \$15,000 10-20-year (optional) coupon water-works bonds dated Oct. 1 1910 and described in V. 91, p. 478, were sold to C. H. Coffin of Chicago for \$15,038 (100.253) and accrued interest for 6s. A bid of \$14,800 was also received from Duke M. Farson of Chicago.

Harrison County (P. O. Gulfport), Miss.—Bonds Author-ized.—It is stated that the Board of County Supervisors has authorized the issuance of the \$50,000 5% Road District No. 2 bonds mentioned in V. 91, p. 108. Denomination \$500. Date Jan. 1 1911. Interest annual.

Harris County Common School District No. 31, Tex.— Description of Bonds.—The \$6,000 5% bonds registered by the State Comptroller on June 17 (V. 90, p. 1694) are in de-nomination of \$150 each. Date May 18 1910. Interest annually on April 10. Maturity May 18 1950, subject to call after May 18 1930.

Haverstraw Union Free School District No. 3, Rockland Haverstraw Union Free School District No. 3, Rockland County, N. Y.—Description of Bonds.—We are advised that the \$4,500 building bonds disposed of on Aug. 31 to G. M. Carnochan of New City, on a basis of 4.49% (V. 91, p. 666), are in denominations of \$500 each and mature one bond yearly for 9 years. Interest semi-annual. Heard County (P. O. Franklin), Ga.—Bonds Defeated.— An election held Aug. 23 resulted in a vote of 210 "for" to 570 "against" propositions to issue \$40,000 road and \$10,000 bridge 5% bonds. Heals Brown County, Sa. Dak.—Bonds Voted.—An elec-

Hecla, Brown County, So. Dak.—Bonds Voted.—An elec-tion held Aug. 29 resulted in favor of a proposition to issue \$8,500 water-main bonds at not exceeding 6% interest. The vote was 53 "for" to 31 "against."

Hemphill County Common School District, Texas .--Bonds Registered.—On Aug. 30 the State Comptroller registered \$12,000 5% 40-year bonds.

Highland Park, Wayne County, Mich.—Bonds Voted.— The election held Sept. 1 (V. 91, p. 541) resulted in a vote of 36 "for" to 4 "against" the proposition to issue the \$31,000 3½% water bonds.

Hopkinsville, Christian County, Ky.—Bond Sale.—On Sept. 10 the \$15,000 5% coupon high-school bonds described in V. 91, p. 666, were sold to the First National Bank and the City Bank & Trust Co., both of Hopkinsville, at par. Pur-chasers to pay accrued interest and the cost of engraving the bonds. bonds.

Hopkinton, Middlesex County, Mass.—Temporary Loan. —On Sept. 12 this town borrowed \$10,000 from O. H. Ray of Ashland at 4.65% discount. The loan is due March 15 1911.

Houston Heights, Harris County, Tex.—Bond Election Proposed.—A petition has been presented to the Mayor and City Council requesting that an election be called to vote on the question of issuing \$25,000 fire-station-building bonds.

Howard County (P. O. Big Spring), Tex.—Bond Election.— Papers state that the Commissioners' Court has ordered an election to be held Sept. 26 to vote on the question of issuing \$100,000 good-road bonds.

Huntington Park, Los Angeles County, Cal.—Bonds De-feated.—We see it stated that a proposition to issue \$60,000 bonds was defeated at an election held Aug. 27.

Huron School District (P. O. Huron), Beadle County, So. Dak.—Purchaser of Bonds.—The State of South Dakota was the purchaser of the \$20,000 building bonds recently disposed of. See V. 91, p. 541. The price paid was par for 5s. Denomination \$1,000. Interest Jan. and July. for 5s. Denomina Maturity five years.

Hyden Graded School District (P. O. Hyden), Leslie County, Ky.—Bond Offering.—Proposals will be received until Oct. 1 by H. M. Brock, Secretary of Board of Educa-tion, for \$3,500 6% coupon building bonds. Authority Section 4481, Kentucky Statutes. Denomination 5500, Date Oct. 1 1910. Interest annually in Hyden. Maturity Oct. 1 1930; subject to call after 10 years. Bonds are exempt from all taxes. Certified check for \$200, payable to the Secretary, is required. No debt at present. Assessed valuation \$177,727.

Iredell Independent School District (P. O. Iredell), Bosque-**County, Tex.**—Bond Offering.—This district is offering for vale the \$7,000 5% 10-40-year (optional) bonds registered by the State Comptroller (V. 91, p. 290) on July 14. De-nomination \$500. Date April 1 1910. Interest annual.

Jacksboro Independent School District (P. O. Jacksboro), Jack County, Tex. —Bonds Awarded in Part. —Of the \$30,000 5% 10-40-year (optional) building bonds voted on March 12 (V. 90, p. 798), \$15,000 have been purchased by the State Permanent School Fund at par and accrued interest. The sale of the first \$10,000 on June 4 was mentioned in V. 90, p. 1627. The other \$5,000 were purchased on Sept. 1. Jackson, Jackson County Okic. Pain Baid for Bard.

Jackson, Jackson County, Ohio.—Price Paid for Bonds.— The Village Clerk informs us that the price paid for the \$13,-

000 4% 5-40-year (optional) coupon electric-light bonds awarded on Sept. 1 to the Citizens' Savings & Trust Co. of Jackson (V. 91, p. 602) was 100.10 and not 101.001 as at first reported. The following bids were received: Citizens' S.B. &Tr.Co..Jack. \$13,013 [Seasongood & Mayer, Cin...\$12,725 Commercial Bank, Jackson... 13,000]

Commercial Bank, Jackson. 13,000 Jamestown School District (P. O. Jamestown), Chau-tauqua County, N. Y.—Bond Election.—A proposition to issue \$25,000 school-building-completion and addition bonds will be submitted to a vote of the people on Sept. 27. Jefferson County Common School District, Tex.—Bonds Registered.—Bonds amounting to \$12,000 were registered on Aug. 16 by the State Comptroller. They carry 5% interest and mature in 20 years, but are subject to call after 10 years

and mature in 20 years, but are subject to call after 10 years.

Jellico, Campbell County, Tenn.—Bonds Voled.—An elec-tion held Sept. 8 resulted in favor of the proposition to issue the \$90,000 6% 20-30-year (optional) water-works and sewerage-system bonds mentioned in V. 91, p. 417. The vote was 82 "for" to 30 "against."

Johnson City, Washington County, Tenn.—Bonds Not Yet Sold.—The two issues of 5% coupon normal school bonds, aggregating \$150,000, offered without success on July 9 (V. 91, p. 230) are still unsold, according to a letter received by us on Sept. 6.

Kalamazoo, Mich.—No Bond Election.—The City Auditor informs us that there is no truth in the reports that a propo-sition to issue improvement bonds would be voted upon on Sept. 6. He adds, however, that "there is a possibility of something being submitted at the regular election in Novem-ber."

Kansas.—Bonds Purchased by State during August.—The following bonds, aggregating \$88,900, were purchased during August by the State of Kansas at par:

Regulte by the State of Kansas at par: Cowley County School District No. 42-\$1,1005% school-keuse bonds, dated July 1 1910 and due part yearly on July 1 from 1911 to 1916 inclusive. Harper County School District No. 18-\$80054% school-house bonds dated Aug. 22 1910 and due part yearly on Jan. 1 from 1911 to 1914 in-clusive. Humboldt. Board of Education—\$18,0005% school-house bonds dated July 1 1910 and due part yearly on July 1 from 1912 to 1920 inclusive. Kiowa (City)—\$15,0005% water and light bonds dated July 1 1910 and due July 1 1930.

Humboldt, Board of Education July 1 from 1914 and July 1 1910 and July 1 1910 and due part yearly on July 1 from 1914 and July 1 1910 and Klowa (Clty)-\$40,000 5% water and light bonds dated May 1 1910 and Oakley (Clty)-\$40,000 5% water and light bonds dated May 1 1910 and due May 1 1935. Rice County Union School District No. 3-\$14,000 5% school-house bonds dated July 1 1910 and due part yearly on Jau. 1 from 1911 to 1924 Inclusive. The above bonds are subject to call at any time. Wansas City School District (P. O. Kansas City), Jack-Wansas City School District (P. O. Kansas City), Jack-

Kansas City School District (P. O. Kansas City), Jack-son County, Mo.—Bonds Not Yet Sold.—The \$750,000 4% 20-year gold coupon school-building bonds voted (V. 91, p. 230) on May 28 are now in the hands of the Treasurer of the School Board for sale. It is not expected, however, that the issue will be advertised.

Karnes County (P. O. Karnes City), Tex.—Bonds Regis-tered.—The State Comptroller on Sept. 6 registered \$6,000 4% 10-20-year (optional) refunding bonds.

Kearney, Buffalo County, Neb.—Bonds Not Yet Sold.— Up to Sept. 10 no award had yet been made of the \$125,000 41/2% 5-20-year (optional) water-works bonds offered without success (V. 91, p. 291) on July 22.

Kiowa, Pittsburg County, Okla.—Bond Offering.—Addi-tional details are at hand relative to the offering of the \$18,000 6% coupon water and light system repair and ex-tension bonds mentioned in V. 91, p. 602. These securities are being offered at private sale by Geo. E. Pinkston, Town Clark Town Clerk.

Denomination \$1,000. Date Aug. 1 1910. Interest semi-manually at Date designated by the purchaser. Maturity July 31 1935. Bonded debt. including this issue. \$49,000. Assessed valuation, \$366,000. Kingsbury, Fresno County, Cal.—Bond Election.—It is stated that an election will be held Sept. 22 to vote on a proposition to issue \$26,000 municipal water-works-system bonds. bonds.

Konawa, Seminole County, Okla.—Bonds Not Sold.—Up to Sept. 12 no award had yet been made of the \$7,000 city-hall and \$3,000 funding 6% 10-year coupon bonds offered on Aug. 27 and described in V. 91, p. 478. We are advised, however, that negotiations are now being carried on for their sale.

La Crosse, Wis.—Bond Election Proposed.—This city pro-poses to hold an election to vote on the question of issuing \$50,000 light bonds. Up to Aug. 23, however, no date had yet been determined upon.

Lakewood, Cuyahoga County, Ohio.—Bond Offering.— Proposals will be received until 12 m. Sept. 19 by B. M. Cook, Village Clerk, for the following 5% paving assessment bonds: \$15,860 Northland Ave. Improvement bonds. Denomination \$1,556. \$,716 Franklin Ave. Improvement bonds. Denomination \$1,556. \$,716 Franklin Ave. Improvement bonds. Denomination \$1,556. the Cleveland Ave. Improvement bonds. Denomination \$1,556. To a cleveland. Maturity one bond of each issue yearly on Oct. 1 from 1911 to 1920 inclusive. Certified check for 5% of bid is required. Toudordals Country (P. O. Mevidian) Miss. Rand Sale.

Lauderdale County (P. O. Meridian), Miss.—Bond Sale.— On Sept. 6 the \$50,000 5% Road District No. 1 bonds described in V. 91, p. 602, were awarded to S. A. Kean & Co. of Chicago at 100.10. Maturity from 1922 to 1925 inclusive

Lehi School District (P. O. Lehi), Utah County, Utah.-Bond Sale.-The \$30,000 school-building bonds voted on July 20 (V. 91, p. 291) have been sold.

Leola Drainage District, Adams County, Wis.-Bond Sale. -This district has sold \$25,000 6% 5-14-year (serial) bonds to Farson, Son & Co. of Chicago.

Denomination \$500 Date Aug. 1 1910. Interest semi-annually at the office of Farson, Son & Co. of New York City.

Leon, Decatur County, Iowa.—Bond Sale.—Geo. M. Bechtel & Co. of Davenport, offering par and accrued interest, were the successful bilders on Sept. 6 for the \$5,000 6% sewer bonds due in "10 years at option of the eity" and the \$10,000 4½% 10-20-year (optional) water-works bonds described in V. 91, p. 541. Liberty Liberty County Tax. Banda Basisterial The

Liberty, Liberty County, Tex.—Bonds Registered.—The State Comptroller registered \$10,000 5% school-house bonds on Aug. 18. Maturity 40 years, subject to call after 5 years.

Limestone County Common School District No. 11, Tex. Bonds Registered.—On Aug. 22 the State Comptroller regis-tered \$3,000 5% bonds due in 20 years.

Lindale Independent School District (P. O. Lindale) Smith County, Tex.—Bonds Registered.—On Aug. 19 \$12,000 5% 10-20-year (optional) bonds were registered by the State Comptroller.

Long Beach, Cal.—Bonds Defeated.—Reports state that propositions to issue bonds aggregating \$75,000 were de-feated at an election held recently.

Lorain, Lorain County, Ohio.—Bond Sale.—The following award was made on Sept. 3 of the two issues of 4½% coupon bonds described in V. 91, p. 603:
557,000 sewer-construction bonds awarded to Otts & Hough of Cleveland for \$57,487 50—the price thus being 100.855. Maturity part each six months from March 15 1912 to Sept. 15 1921 Inclusive.
16,000 street improvement bonds sold to the Tillotson & Wolcott Co, of Cleveland for \$16,128 75—the price thus being 100.855. Haturity sold to the transver.
1000 oct. Size and Si

Lorena Independent School District (P. O. Lorena), Mc-Lennan County, Tex.—Bonds Registered.—The State Comp-troller registered \$5,000 5% 20-year bonds on Aug. 8.

Louisville, Ky.—Bonds Awarded in Part.—We are advised, under date of Sept. 9, that "more than half" of the \$500,000 4% gold coupon Louisville Water Co. mortgage bonds offered without success on July 25 (V. 91, p. 291), have been disposed of at par and accrued interest. Our informant further states that it is expected that the remainder of the issue will be sold within the next four flow. within the next few days

Lucas County (P. O. Toledo), Ohio.—Bond Offering.— Proposals will be received until 10 a. m. Sept. 20 by Chas. J. Sanzenbacher, County Auditor, for \$18,151 66 4% State and county road-improvement fund bonds.

county road-improvement fund bonds. Authority Section 1323, General Code. Denomination 5500, except one bond for \$151.06. Date Sept. 30 1910. Interest semi-annually at the of-fice of the County Treasurer. Maturity \$2,151.66 in 1912 and \$2,000 yearly from 1913 to 1920 inclusive. Certified check on a Toledo Bank for cash) for 5500 is required. Bonds will be delivered Sept. 30 1910. Bond Sale.—On Sept. 12 the \$40,000 4½% 1-10-year (serial) tuberculosis-hospital bonds described in V. 91, p. 667, were sold to the First National Bank of Cleveland at 101.767—a basis of about 4.138%. A list of the bidders follows: follows:

Tupper of Boston at 4.34% discont.
McLean Independent School District (P. O. McLean), Gray
County, Tex.—Bonds Awarded in Parl.—On Sept. 1 the
State purchased at par and interest \$5,000 of the \$25,000 5%
40-year bonds offered but not sold on June 3 (V. 91, p. 53).
This makes \$15,000 sold to the State to date, \$10,000 having
been purchased on Aug. 1, as stated in V. 91, p. 417.
Madera School District, Madera County, Cal.—Bond
Offering.—Further details are at hand relative to the offering
on Sept. 19 of the \$75,000 5% honds mentioned in V. 91.

Offering.—Further details are at hand relative to the offering on Sept. 19 of the \$75,000 5% bonds mentioned in V. 91, p. 667. Proposals for these securities will be received until 10 a. m. on that day by W. R. Curtin (P. O. Madera), County Clerk and Clerk of the Board of County Supervisors.

Denominations \$1,000, \$1,500, \$2,000 and \$3,000. Interest semi-annual. Haturity \$1,000 yearly from 1 to 10 years inclusive, \$1,500 yearly from 11 to 20 years inclusive, \$2,000 yearly from 21 to 30 years inclusive and \$3,000 yearly from 31 to 40 years inclusive. Certified check for 10% of bid is required.

Mandan, Morton County, No. Dak.—Bonds Voted.—Ac-cording to reports, an election held Aug. 30 resulted in favor of the issuance of \$70,000 water-works bonds. The vote was 77 "for" to 30 "against."

Memphis, Tenn .- Bond Offering .- Proposals will be received until 2:30 p. m. Oct. 11 by Ennis M. Douglass, City Clerk, for the following coupon street-improvement bonds:

Glers, for the following coupon street-improvement bonds:
\$275,000 414% bonds mentioned in V. 91, p. 109. Maturity Aug. 1 1945. 309,000 14% bonds mentioned in V. 91, p. 109. Maturity Aug. 1 1945. 435,000 6% bonds. Maturity \$37,000 yearly on Aug. 1 from 1911 to 1915 inclusive.
The above bonds are dated Aug. 1 1910. Interest semi-annually in Memphis or New York City, at the option of the holder. Hids must be made for the entire amount of each issue and be accompanied by a certified check on some Memphis bank for \$5,000, made payable to the "City of Memphis." The leasily of the bonds has been approved by Diffon. Thomson & Clay of New York City, a copy of whose opinion will be fur-nished to the successful bidder.

The official notices of these bond offerings will be found among he advertisements elsewhere in this Department.

Manistee, Manistee County, Mich.—Bond Offering.—Pro-posals will be received until 7 p. m. Sept. 20 by J. Roch Magnan, City Clerk, for \$10,000 41/2% coupon refunding water-works bonds.

water-works bonds. Authority, Section 25, Chapter 26, City Charter. Denomination \$500. Date Oct. 1 1910. Interest semi-annually at the Treasurer's office. Ma-turity Oct. 1 1914. Certified check for \$300 is required. Bonds are tax-empt. Official circular states that "previous issues of bonds have never been contested and the principal and interest of all bonds have always been promptly paid at maturity: also that no literation or controversy is threatened affecting the corporate existence or boundaries of this munici-patity; nor has the title of the present officials to their respective offices or the validity of these bonds been questioned." Marshall, Harrison County, Tex.—Bonds Not Yet Sold.— Up to Sept. 6 no award had yet been made of the \$50,000 5% 10-40-year (optional) high-school bonds, bids for which were rejected (V. 91, p. 230) on July 12. Martinez, Contra Costa County, Cal.—Bonds Proposed.—

Martinez, Contra Costa County, Cal.-Bonds Proposed. The City Trustees, according to reports, are considering the issuance of \$100,000 bonds for an adequate fire-protection system, the acquisition of property and the construction of bridges.

Marysville (City and Township), Marshall County, Kan.— Bond Election.—An election will be held Sept. 20 to vote on the question of issuing bonds to build a bridge across the Big Blue River at the foot of Broadway. The eity, it is stated, will vote upon the issuance of \$5,600 bonds for the bridge, while the township will vote on \$3,000 bonds to pay its portion.

Massillon School District (P. O. Massillon), Ohio.—Bond Sale.—The Merchants' National Bank of Massillon pur-chased \$10,000 4% school bonds on Sept. 2 at par. Denomination \$500. Date Sept. 2 1010. Idterest Mch. 1 and Sept. 1. Maturity \$500 each six months from Sept. 1 1911 to March 1 1921 in-clusive.

Mebane, Alamance County, No. Car.—Bonds Not Sold.— We are advised that the \$15,000 6% coupon road-improve-ment bonds offered on May 16 and described in V. 90, p. 1316, have not yet been sold. Bids for these bonds will be received at any time. J. T. Shaw is Mayor.

Medina School District (P. O. Medina), Medina County, Ohio.—Bonds Voted.—According to reports, an election held recently resulted in a vote of 212 "for" to 74 "against" a proposition to issue \$35,000 school-building bonds.

proposition to issue \$35,000 school-building bonds.
Meridian, Lauderdale County, Miss.—Bonds Authorized.— Ordinances were passed recently providing for the issuance of \$15,000 park-improvement, \$10,000 sidewalk-extension and \$75,000 city-hall-construction, furnishing and equip-ment coupon bonds. These bonds are part of the \$275,000 bonds voted July 5 and 6 (V. 91, p. 230).
Denomination \$1,000. Interest (not to exceed 6%) payable annually or semi-annually at the Scaboard National Bank in New York City. Ma-turity not later than 30 years from date. Bonds are exempt from taxation.
Middletown, Middlesex County, Conn.—Bond Sale.—The Town Treasurer advises us that the \$244,000 4% 20-year coupon refunding railroad bonds offered on July 26 (V. 91, p. 292) were sold as follows: \$189,000 to E. H. Rollins & Sons of Boston and \$55,000 to Wm. H. Burrows of Middletown. The price paid was par and accrued interest.
Middletown School District (P. O. Middletown), Dauphin

The price paid was par and accrued interest. Middletown School District (P. O. Middletown), Dauphin County, Pa.—Bond Offering.—Proposals will be received until 6 p. m. Sept. 19 by J. O. Covan, Secretary School Board, for \$50,000 4% coupon school-building bonds. Denomination to suit purchaser. Date Oct. 1 1910. Interest semi-annually at the Farmers' Bank, Middletown. Maturity \$12,500 in each of the years 1925, 1930. 1935 and 1940. Bonds are exempt from State tax. Certified check for 2% of amount bid for, payable to the Treasurer, is required. Bonds will be ready for delivery on or about Nov. 1 1910. Milford, Seward County, Neb.—Bonds Not Y et Sold.—We are advised under date of Aug. 15 that no sale has yet been made of the \$18,500 5% 5-20-year (optional) gold coupon water and electric-light-system bonds offered without suc-cess (V. 91, p. 109) on June 1. Proposals at par will be re-ceived at any time. Milwaukee, Wis.—Bond Election Proposed.—A resolution

Milwaukee, Wis.—Bond Election Proposed.—A resolution providing that a proposition to issue \$550,000 municipal electric-light-plant bonds, to be voted upon Nov. 8, has been referred to the Finance Committee.

Modesto, Cal.—Bond Election.—We see it stated that an ordinance has been passed providing for a \$100,000 improvement bond election.

Monmouth, Warren County, Ill.—Description of Bonds.— The City Clerk informs us that the amount of 5% refunding bonds recently disposed of (V. 91, p. 603) was \$25,627 50. The securities were purchased by John Nuveen & Co. of Chicago at par.

Chicago at par. Denomination \$500, except one bond of \$627 50. Date Sept. 1 1910. Interest semi-annual. Maturity on Sept. 1 as follows: \$1,127 50 in 1912.
\$1,000 yearly from 1913 to 1929 inclusive and \$7,500 in 1930.
Montevideo School District No. 1 (P. O. Montevideo), Ghippewa County, Minn.—Bonds Defeated.—The election held Sept. 3 resulted in the defeat, by a vote of 161 "for" to 177 "agninst." of the proposition to issue the \$50,000 4% school-building bonds mentioned in V. 91, p. 603.
Martiner, Whiteside County TI. Barde Valed.—The

Morrison, Whiteside County, Ill.—Bonds Voted.—The election held Sept. 12 resulted in favor of the proposition to issue the \$9,000 5% coupon paving bonds mentioned in V. 91, p. 667. The vote was 305 to 186. Denomination \$300. Date Oct. 1 1010. Interest annually at the City Treasurer's office. Maturity \$1,000 April 1 1915 and \$2,000 yearly on April 1 from 1916 to 1919 inclusive.

Motley County Common School District No. 6, Tex.-Bonds Awarded in Part.-This district on Sept. 1 sold \$5,000

of the \$20,000 5% 5-40-year (optional) bonds registered by the State Comptroller on June 8 (V. 90, p. 1696) to the State School Fund at par and interest. As already reported (V. 91, p. 418), the State bought \$10,000 of these securities on Aug. 1, making its total purchases to date \$15,000.

Mt. Airy (P. O. Cincinnati), Ohio.—Bond Election.—An election will be held Oct. 1 to vote on the question of issuing \$12,500 4% water-system-construction bonds.

Mt. Carroll, Carroll County, Ill.—Bond Election.—A pro-position to issue \$7,000 city-hall bonds will be submitted to a vote of the people on Sept. 19.

Mt. Sterling, Madison County, Ohio.—Bond Sale.—The \$4,000 4% curb and gutter bonds offered on Aug. 29 and described in V. 91, p. 479, have been sold to the First National Bank of Mt. Sterling at par. Maturity \$250 each six months from March 1 1916 to Sept. 1 1923 inclusive.

Mt. Vernon, Knox County, Ohio.—Bond Sale.—On Sept. 6 the \$2,500 4½% 1-5-year (serial) East High Street improve-ment (city's portion) bonds described in V. 91, p. 603, were sold to the Knox County Savings Bank of Mt. Vernon at 100.28. A list of the bidders follows:

Knox County Sav. Bank, Mt. Vernon. \$2,507 00 Davies & Bertram Co., Cin. 2,502 00 F.rst Nat. Bank, Cleveland 2,504 10 Seasongood & Mayer, Cin. 2,501 75

Muskegon, Mich.—Bid Rejected.—Reports state that the only bid received on Aug. 29 for \$75,000 electric-light bonds offered on that day was one of \$75,050 for 4s, less \$2,550 for expenses, submitted by H. W. Noble & Co. of Detroit. It is said that this offer was rejected.

Muskogee, Okla.—Bonds Approved.—Reports state that the \$50,000 5% 25-year park bonds voted on April 5 (V. 91, p. 231) have been approved by the State Attorney-General.

p. 231) have been approved by the State Attorney-General.
Nanticoke School District (P. O. Nanticoke), Luzerne County, Pa.—Bond Offering.—There will be offered at public sale at 7:30 p. m. Sept. 21 \$55,000 5% school bonds.
Denominations: 50 bonds of \$500 each and 30 bonds of \$1,000 each. Interest semi-annual. Maturity 30 years, subject to call after 15 years.
Newark, N. J.—Bonds Authorized.—Local papers state that on Aug. 31 the Finance Committee of the Common Council authorized the issuance of \$100,000 bonds to purchase additional lands for the conservation of the purity of the water supply and \$100,000 to buy additional lands in the meadows in connection with the ship canal and reclamation scheme. mation scheme.

New Britain, Conn .- Bond Sale .- The following bonds

New Britain, Conn. Bond Sale. The following bonds were recently sold: \$13,000 sewer bonds awarded to the Sinking Fund at 95, 14,000 sunway bonds, dated Oct. 1 1910, awarded to the Savings Bank of New Britain at 98,50.

New Carlisle, Clark County, Ohio.—Bond Election.—The question of issuing \$20,000 bonds for a water-works system will be submitted to a vote on Sept. 27, according to reports.

will be submitted to a vote on Sept. 27, according to reports.
New Philadelphia, Tuscarawas County, Ohio. —Bond Offering. — Proposals will be received until 12 m. Oct. 17 by A. D. Schlegel, City Auditor, for the \$125,000 4½% bonds voted on Aug. 2 1910 for the purchase of the plant of the New Philadelphia Water Co. V. 91, p. 354.
Authority Sections 2835, 2837, Revised Statutes. Denomination \$500. Date Oct. 1 1910. Interest semi-annal. Maturity \$1,000 Oct. 1 1913. \$1,500 each six months from April 1 1916 to Oct. 1 1919 Inclusive, \$2,500 each six months from April 1 1916 to Oct. 1 1919 Inclusive, \$2,500 each six months from April 1 1916 to Oct. 1 1919 Inclusive, \$2,500 each six months from April 1 1920 to Oct. 1 1919 Inclusive, \$2,500 each six months from April 1 1920 to Oct. 1 1919 Inclusive, and \$42,000 April 1 1933. Certified check for 1°5 of bonds bid for, payable to City Treasurer. Is required. Purchaser must pay accrued interest. Bonds to be paid for within 10 days from the of award.
Norfolk. Va. —Bond Sale. —The \$720,000 honds (the unsold of the output of the output

within 10 days from time of award.
Norfolk, Va.—Bond Sale.—The \$730,000 bonds (the unsold portion of the three issues of 4½%, bonds, aggregating \$858,000, mentioned in V. 91, p. 542), have been disposed of. Local investors purchased \$24,000 worth while the remaining \$706,000 bonds have been contracted for by N. W. Harris & Co. of New York City at 96.08 and accrued interest.
Norman, Cleveland County, Okla.—Bond Offering.—Proposals will be received until 7:30 p. m. Sept. 20 by A. R. Clement, City Clerk, for \$15,000 5% public-sewer extension bonds.

bonds

Authority Section 26 and 27, Article 10, State Constitution. Denomi-nation 5500. Date July 1 1910. Interest semi-annually at the fiscal agency of the State of Oklahoma in New York City. Maturity July 1 1930. North Charleroi School District (P. O. Charleroi), Pa.— Bond Election Proposed.—Local papers state that an election will be held to vote on the question of issuing \$22,000 school-luuiding bonds. building bonds.

North Cohocton and Atlanta Union School District (P. O. North Cohocton and Atlanta Union School District (P. O. North Cohocton), Steuben County, N. Y.—Bonds Awarded in Part.—Of an issue of \$9,000 5% school-house bonds, \$7,000 has been disposed of to the Farmers' & Merchants' Bank of Bath at par. Denomination \$100. Date Sept. 1 1910. Inter-est annual. Maturity \$1,000 yearly beginning Jan. 1 1912. North York (P. O. York), York County, Pa.—Bond Elec-tion Proposed.—We see it stated that this borough proposes to hold an election to vote on the question of issuing \$34,000 extend building bonds.

school-building bonds.

Nottingham, Cuyahoga County, Ohio.—Bond Offering.— Proposals will be received until 12 m. Sept. 24 by J. C. Steinicke, Village Clerk, for \$15,000 432% water-main-construction (village's portion) bonds.

Authority special election May 9 1910. Denomination \$500. Date Sept. 15 1910. Interest Jan. and July. Maturity on July 1 as follows: \$2,000 in 1917, \$2,500 ye riv from 1918 to 1921 inclusive and \$3,000 in 1922. Certified check for 5% of bonds bid for, payable to the Village Treasure is required. Purchaser to pay accrued interest and be prepared to take the bonds within 10 days from date of award.

Bond Sale.—The three issues of $4\frac{1}{2}\frac{9}{2}$ bonds described in V. 91, p. 480, were disposed of on Aug. 26 to the First National Bank of Cleveland as follows:

58,632 80 water-main-construction assessment bonds awarded for \$8,736 55 —the price thus being 101.201. Maturity two bonds yearly on July 1 from 1012 to 1920 inclusive.
6,881 63 water-main-construction (village's portion) bonds awarded for \$7,087 88—the price thus being 101.521. Maturity two bonds yearly on July 1 from 1914 to 1920 inclusive.
4,143 10 Sackett Street sanitary-sewer-construction assessment bonds awarded for \$4,201 65—the price thus being 101.405. Maturity two bonds yearly on July 1 from 1913 to 1921 inclusive.

Nueces County Common School Districts, Tex.—Bonds Not Yet Issued.—No sale has yet been made of the \$10,000 bonds of District No. 25 and the \$6,000 bonds of District No. 28, that were registered by the State Comptroller (V. 91, p. 231) on July 6. The securities carry 5% interest and mature in 40 years, but are subject to call after 10 years.

Ogden, Utah.—Bonds Voted.—It is stated that an election held Sept. 6 resulted in favor of the proposition to issue the \$100,000 water-system-improvement bonds mentioned in V. 91, p. 668. The vote was 430 "for" to 207 "against."

Oktibbeha County (P. O. Starkville), Miss.—Bonds Au-thorized.—It is stated that the Board of Supervisors has passed an ordinance providing for the issuance of \$20,000 bonds for the construction and maintenance of public roads in District No. 1.

Olean, Cattaraugus County, N. Ψ .—Bond Election Proposed.—We are informed that a resolution is pending in the Council providing that propositions to issue \$50,000 markethouse and \$2,000 band-stand bonds be submitted to a vote of the people on Nov. S.

Orange, Orange County, Cal.—Bonds Voted.—The propo-sitions to issue the following 5% gold coupon bonds were favorably voted upon at the election held Sept. 1 (V. 91, p. 480):

\$16,000 outfall-sewer bonds, Vote 391 to 66. Maturity \$1,000 yearly on Oct. 1 from 1911 to 1926 inclusive.
5,000 Plaza paving bonds. Vote 353 to 98. Maturity \$500 yearly on Oct. 1 from 1911 to 1920 inclusive.
Denomination \$500. Date Oct. 1 1910. Interest semi-annually at the City Treasurer's afflee.

Oriskany Falls, Oneida County, N. Ψ .—Bonds Voted.— Reports state that a proposition to issue \$30,000 5-29-year (serial) water-works bonds at not exceeding 5% interest carried by a vote of 83 to 28 at an election held Sept. 6.

Orleans, Harlan County, Neb.—Bonds Not Sold.—No sale was made on Sept. 1 of the \$20,000 5-20-year (optional) water-works-system bonds described in V. 91, p. 293. Pro-posals for these bonds will be received at any time.

posals for these bonds will be received at any time.
 Ossining, Westchester County, N. X.—Bond Offering.—
Proposals will be received until 8 p. m. Sept. 20 by Richard
A. Ward, Village Clerk, for \$200,000 registered sewer-improvement bonds at not exceeding 5% interest.
 Date Sept. 1 1010. Interest semi-annually at the Village Treasurer's
office in New York exchange. Maturity \$8,000 yearly on Sent. 1 from
1915 to 1939 inclusive. Certified check on an incorporated bank or trust
company for \$1,000, payable to James W. Sands, Village Treasurer, is reguired. The bonds will be certified as to genuineness by the Columbia
Trust Co. of New York City and their legality will be examined by Hawkins,
belaneid & Longellow of New York City, whose opinion will be furnished
village.
 Oriend Laferentia County. New Tork form Torkshed by the

Oxford, Lafayette County, Miss.—Bond Sale.—The \$30,-000 6% coupon funding, water and electric-light bon is de-scribed in V. 91, p. 480, were sold on Aug. 31 to the Bank of Oxford for \$30,350—the price thus being 101.166. Ma-turity \$500 yearly on July 1 from 1911 to 1929 inclusive and \$20,500 on July 1 1930.

Oxford School District (P. O. Oxford), Butler County, Ohio.—Bond Sale.—On Sept. 3 the \$20,000 41/2% 2-21-year (serial) gold coupon school-building-improvement bonds de-scribed in V. 91, p. 480, were sold to Weil, Roth & Co. of Cincinnati at 103.03 and interest—a basis of about 4.166%. The fellowing bide more sequence. The following bids were received:

The following blus were received:
 Well, Roth & Co., Cln., \$20,606 00 [Davies & Bertram Co., Cln, \$20,464 00 Stacy & Braun, Toledo... 20,575 75 [Hayden, Miller & Co., Clev 20,272 00 Breed & Harrison, Cln., 20,550 00 Seasongood & Mayer, Cln., 20,260 00 First Nat. Bank, Cleve... 20,516 25]
 The bonds are dated Sept. 3 1910 and are exempt from all taxes. Bonded debt, including this issue, \$120,000. No floating debt. Assessed valuation for 1900, \$845,180.
 We are advised to the taxe.

We are advised that these securities take the place of the 20,0004% bonds awarded on July 6 to Seasongood & Mayer of Cincinnati (V. 91, p. 170), which sale was never consummated.

Palestine, Anderson County, Texas.—Bonds Voted.—The election held Sept. 8 (V. 91, p. 603) resulted in favor of the propositions to issue the \$17,000 park and \$9,000 fire-equipment 5% bonds. The vote was 270 "for" to 105 "against" the former issue and 314 "for" to 80 "against" the latter. Maturity Oct. 1 1950, subject to call after Oct. 1 1920. Oct. 1 1920.

Parmer County Common School District, Tex.-Bonds Registered.-On Aug. 15 the State Comptroller registered \$1,000 5% 5-10-year (optional) bonds.

\$1,000 5% 5-10-year (optional) bonds.
Penelope Independent School District (P. O. Penelope),
Hill County, Tex.—Bonds Awarded in Part.—On Sept. 1
\$5,000 more of the \$12,500 5% 10-40-year (optional) bonds registered by the State Comptroller on July 1 (V. 91, p. 170) were awarded to the State School Fund at par and interest. In V. 91, p. 418, we reported the sale of \$5,000 of these bonds to the State on Aug. 1.
Determent School District School County Cal—Bond

Petaluma School District, Sonoma County, Cal.—Bond Sale.—The \$45,000 434% 1-40-year (serial) school-building

bonds offered on Sept. 7 (Ψ , 91, p. 604) were sold, according to reports, to the Exchange Bank of Petaluma for \$45,601— the price thus being 101.335. Denomination \$1,125. Date Sept. 7 1910. Interest semi-annually at the County Treas-urer's office.

Pierce County (P. O. Tacoma), Wash.—Bond Election Proposed.—According to local papers an election will be called shortly to vote on the question of issuing \$140,000 bonds for Puyallup River Bridge; \$481,000 for city water-way bridge; \$385,000 for a municipal dock and \$125,000 for a fire two fire tug.

Pittsburgh, Pa.—Bond Election Proposed.—The Select Council at a meeting held Sept. 14 passed the ordinances providing for the issuance of the \$10,305,000 bonds men-tioned in V. 91, p. 668. These ordinances were passed by the Common Council on Sept. 12 and, according to dispatches, they will now be presented to Mayor Magee. It is expected that both Select and Common Councils will hold a special meeting Sept. 19 to consider "submissive" ordinances in connection with the proposed bond issue, and the placing of the matter before the voters at the November election. the matter before the voters at the November election.

Plattsburgh, Clinton County, N. Y.—Bonds Awarded in Part.—Up to Sept. 9 \$25,000 of the \$40,000 4% 1-20-year (serial) water bonds, offered without success on July 22 (V. 91, p. 293), had been subscribed for by local investors. We are informed that the remaining \$15,000 bonds will be offered for sale in the same manner offered for sale in the same manner.

Pleasant Ridge, Hamilton County, Ohio.—Bond Election. —On Sept. 26 there will be submitted to the voters a proposition to issue \$12,500 sewers and sewage-disposol-works (city's portion) bonds.

Pocatello, Bannock County, Idaho.—Bond Offering.— Proposals will be received until 10 a. m. Oct. 6 by D. W. Church, Mayor, for the \$164,788 trunk-sewer bonds voted June 28 (V. 91, p. 231).
 Denomination \$1,000. except one bond for \$788. Date Jan. 1 1911.
 Interss (not to except 3%) semi-an ually at the City Treasurer's office the First National Bank in New York City. Maturity Jan. 1 1931.
 Subject to call after Jan. 1 1921. Certified encoder to % of bid is required.

Pontiac School District No. 95 (P. O. Pontiac), Livingston County, III.—Bond Sale.—The \$20,000 5% 6-15-year (serial) school bonas offered on Sept. 1 (V. 91, p. 542) were sold to Weil, Roth & Co. of Chicago at 104.15 and accrued interest —a basis of about 4.50%. Denomination \$500. Interest semi-annually at the Township Treasurer's office in Pontiac.

Portland, Ore.—Bond Election.—A proposition to issue \$2,500,000 public-dock bonds will be submitted to a vote of the people on Nov. S, according to local papers.

Portsmouth, Va.—Bond Election.—The ordinance com-mittee has been instructed to present at the October meeting of the Common Council an ordinance providing for a \$600,000 water-bond election.

Portsmouth, Scioto County, Ohio.—Bond Sale.—The successful and only bid received on Sept. 6 for the \$6,000 4% 5-year coupon sewer-construction (city's portion) bonds described in V. 91, p. 604, was one of par and accrued interest submitted by the Security Savings Bank & Trust Co. of Portsmouth of Portsmouth.

Pulaski County (P. O. Pulaski), Va. —Bonds Not Yet Sold.
—Up to Sept. 8 no sale had yet been made of the \$70,000
coupon road-improvement bonds offered without success
(V. 90, p. 1195) on April 16.

Putnam County (P. O. Ottawa), Ohio.—Bond Offering.— Proposals will be received until 12 m. Sept. 24 by the Board of Commissioners for the following 5% coupon bonds:

of Commissioners for the following 5% coupon bonds:
\$23,000 Joseph Slefker Stone Road Improvement bonds. Maturity on 068. 1 as follows: \$3,000 in 1914 and \$4,000 yearly from 1915 to 1919 instustee.
14,000 Barner Ackler Stone Road Improvement bonds. Maturity \$1,500 on 06t. 1 1914 and \$2,500 yearly on 0ct. 1 from 1915 to 1919 inclusive.
Authority Section 4670, Revised Statutes. Denomination \$1,000 is required. I the county Treasurer's office in 0 taws. Cash or certiled check on a bank in 0 thawa for \$1,000 is required. Purchaser to pay accrued interest, to furnish blank bonds and by for transcript of proceedings. J. Kersting is County Auditor. The bonds are tax-exempt.

The above issues of bonds were awarded on Aug. 6 to the First National Bank of Cleveland (V. 91, p. 418). The first sale was not consummated, however, as the maturity of the bonds did not conform at that time to the statutory requirements.

Quanah Independent School District (P. O. Quanah), Hardeman County, Tex.—Bonds Voted.—The \$15,000 5% school-building purchase and repair bonds mentioned in V. 91, p. 418, were authorized at the election held Aug. 23 by a vote of 98 to 27. We are advised that it "will likely be two or three months before they are ready for sale." Maturity 40 years, subject to call after 20 years

Quitman County (P. O. Belen), Miss.—Bonds Not Sold.— Bond Offering.—No award was made on Sept. 5 of the \$45,000 4½% 20-30-year (optional) court-house and jail-construction bonds described in V. 91, p. 418. The Board of County Supervisors subsequently increased the amount of the issue to \$50,000 and is now offering the same for sale.

Reading, Pa.—Bond Election.—It is reported that the Mayor has signed an ordinance providing for the submission to the voters at the November election of propositions to issue the following bonds: \$275,000_for parks, \$50,000 for

a new city-hall and site, \$250,000 for paving and \$250,000 for sewers

Rockford, Winnebago County, Ill.—Bond Election Pro-posed.—This city is considering the advisability of calling an election to vote on the question of issuing \$200,000 water bonds. Up to Aug. 25, however, nothing definite had yet been determined upon.

Riverside City School District (P. O. Riverside), Riverside County, Cal.—Bond Sale.—The \$250,000 414% 10-29-year (serial) school-improvement bonds offered on Sept. 7 (V. 91, p. 481) were sold to Barroll & Co. of Los Angeles at 100.05. Denomination \$500. Date Aug. 3 1910. Interest semi-annual annual.

Rochester, N. Y.-Note Sale.-The three issues of 8 months' notes, aggregating \$205,000, described in V. 91, p. 668, were sold on Sept. 13 to H. Lee Anstey of New York City at par for 478s.

Runnels County (P. O. Ballinger), Tex.—Bond Election.— An election will be held to-day (Sept. 17), it is stated, to vote on the question of issuing \$60,000 bonds for the improvement

of roads in Precinet No. 1. Papers state that an election will also be held Sept. 24 on the question of issuing \$25,000 bonds for the improvement of roads in District No. 2.

Sagamore Independent School District (P. O. Fort Worth), Tex.—Bonds Voted.—This district recently voted to issue \$3,000 5% school-building bonds. We are informed that they will be placed on the market "just as soon as they are approved by the Attorney-General."

Denomination \$100, Date Aug. 1 1910, Interest annually at the Chem-leal National Bank in New York City, the American National Bank in Fort Worth or the State Treasurer's office in Austin. Maturity 40 years, sub-ject to call after 20 years. The bonds are exempt from all taxes. Bonded debt, including this issue, \$10,000. Floating dobt, none. Assessed valua-ton, \$325,200.

St. Augustine, Fla.—Bond Election.—We see it reported that the City Council has passed an ordinance providing for an election to vote on the question of issuing \$100,000 sewerage-system bonds.

St. Petersburg, Hillsboro County, Fla.—Bonds Voled.— The election held Aug. 30 resulted in favor of the propositions to issue the \$100,000 6% 30-year bonds mentioned in V. 91, p. 418. The vote was as follows:

567,500 brick street-paying bonds. Vote, 178 to 35.
5,000 sewer bonds. Vote, 172 to 34.
10,000 water-works bonds. Vote, 183 to 42
10,000 water-works bonds. Vote, 183 to 42
10,000 water-tront-improvement and purchase bonds. Vote, 162 to 37.
7,500 fire station, jail, fire and polloe-alarm-system bonds. Vote, 147 to 31.

Salt Lake City School District (P. O. Salt Lake City), Salt Lake County, Utah.—Bonds Not Yet Sold.—According to a letter received by us on Aug. 29 from the Clerk Board of Education, the \$700,000 4% 20-year gold coupon school bonds, offered without success on May 2 (V. 91, p. 110), are still unsold.

Salt Lake City School District (P. O. Salt Lake City), Sale Lake County, Utah.—Bonds Awarded in Part.—Of the \$700,000 4% 20-year gold coupon school bonds mentioned in V. 91, p. 110, \$250,000 have been disposed of at private sale to Emery, Peck & Rockwood of Chicago. The bonds are dated July 1 1910. Interest semi-annually in New York City City.

Sandusky, Sanilac County, Mich.—Bids Rejected.—All bids received on Aug. 18 for \$9,000 sewer, \$15,000 water-works and \$10,000 light 414% bonds offered on that day were rejected.

These bonds were authorized by a vote of 242 to 15 at an election held July 25. Denomination \$1,000. Interest March and Sept. The sewer bonds mature in 20 years and the water and light bonds are due in 30 years. This city has no debt at present.

Sandusky County (P. O. Fremont), Ohio.—Description of Bonds.—We are advised that the \$6,348 34 445% road bonds recently awarded to the First National Bank of Fre-mont at 100.74 (V. 91, p. 668) are dated Aug. 15 1910 and mature part each six months. Denomination \$500, except one bond for \$348 34 . Interest semi-annual one bond for \$348 34. Interest semi-annual.

San Lorenzo School District, Alameda County, Cal.— Bond Sale.—The \$10,000 5% 1-10-year (serial) building bonds dated Sept. 1 1910 and offered on Sept. 6 (V. 91, p. 543) were awarded to the Bank of Alameda County in Ala-meda at 101.16. A bid of 100.01 was also received from G. G. Blymyer & Co. of San Francisco.

Santa Ana, Cal.-Bond Election Proposed .- This city, it is stated, is considering the advisability of calling an election to vote on propositions to issue \$40,000 convention-hall, \$50,-000 outfall-sewer and \$20,000 reservoir bonds.

Santa Barbara, Cal.—Bonds Voted.—The election held Aug. 31 resulted in favor of the issuance of the \$200,000 Mission water tunnel bonds mentioned in V. 91, p. 294. The vote is reported as 1,227 "for" to 204 "against."

Santa Paula, Ventura County, Cal.—Bonds Authorized.— The City Council has passed an ordinance, it is stated, pro-viding for the issuance of the \$45,000 sewer-system-con-struction bonds voted (V. 91, p. 481) on Aug. 2.

Scandia, Republic County, Kan.—Bonds Not Yet Sold.— Up to Aug. 10 no award had yet been made of the \$21,000 5% coupon water-works bonds offered without success (V. 91, p. 171) on June 20. We are informed, however, that the National Construction Co. of South Bend has agreed

to take the bonds if they are awarded the contract for the construction of the water works.

Schenectady, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 30 by C. H. Benedict, City Comptroller, for \$85,000 4½% registered sewer bonds.

Authority Sections 60 and 61, Chapter 55, of the Laws of 1909. Denomi-nation \$1,000. Date Oct. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$5,000 yearly on Oct. 1 from 1911 to 1927 inclusive. Certified check on a bank or trust company for 2% of bonds bid for, payable to the City Comptroller, is required. Bonds will be certi-led as to their genuineness by the Columbia Trust Co. of New York City, and their legality approved by Caldwell & Reed of New York, whose opinion or duplicate thereof will be delivered to the purchaser.

Sheridan County School District No. 34, Wyo.—Bonds Not Sold.—An issue of \$1,200 bonds was offered without success on Aug. 6. The securities are now being offered at private sale.

Silver Springs, Wyoming County, N. Y.—Bond Sale.—On Aug. 22 \$14,000 2-29-year (serial) water and \$6,000 5-16-year (serial) electric-light 5% bonds were awarded to Isaac W. Sherrill of Poughkeepsie at 100.10. Denomination \$500. Date Sept. 1 1910. Interest annual.

Sonoma, Sonoma County, Cal.—Description of Bonds.— We are advised that the \$20,000 5% sewer bonds awarded on Aug. 15 to Barroll & Co. of Los Angeles at 102.73 (V. 91, p. 543) are dated Aug. I 1910 and mature part yearly for forty years. Interest annual.

Springfield, Greene County, Mo.—Bond Election Proposed. —We are advised that the election to vote on the proposi-tions to issue bonds aggregating \$475,000 (V. 91, p. 481) will probably be held towards the last of September or the early part of October.

pringfield, Mass.—Bonds to be Offered Shortly.—This city be on the market, some time in October, with the fol-Springfield, Mass .will lowing 4% bonds:

10Wing 4% Donus.
\$400,000 coupon (with privilege of registration) municipal-building bonds. Date Nov. 1 1910. Maturity \$10,000 yearly on Nov. 1 from 1911 to 1950 inclusive.
340,000 registered ire and police-building bonds. Date Oct. 1 1910. Maturity \$17,000 yearly on Oct. 1 from 1911 to 1930 inclusive. Denomination \$1,000 or any multiple thereof.

The City Treasurer states that the legality of the above issues will be passed upon by Storey, Thorndike, Palmer & Dodge of Boston.

Temporary Loan.—A loan of \$100,000, maturing Nov. 2 1910, has been negotiated, it is stated, with Jackson & Curtis of Boston at 3.75% discount.

Springfield, Ore.—Bonds Voted.—It is stated that a proposition to issue \$50,000 public-improvement bonds was favorably voted upon at an election held Aug. 31.

Spring Hill School District No. 4 (P. O. Spring Hill), Johnson County, Kans.—Bond Sale.—The \$4,000 $4\frac{1}{2}\%$ 1-8-year (serial) coupon school-addition bonds described in V. 91, p. 232, have been sold to local investors at par.

Steamboat Springs, Boutt County, Colo.—Bonds Voled.— It is stated that an election held Sept. 6 resulted in favor of a proposition to issue \$65,000 bonds to purchase the water-works. The vote was 79 "for" to 70 "against."

Stephen School District (P. O. Stephen), Marshall County, Minn.—Bonds Not Sold.—An issue of \$2,000 5% 5-10-year (optional) refunding bonds offered on Aug. 20 failed to attract any bidders. Denomination \$500. Date Aug. 1 1910. Interest semi-annual.

Sterling County Common School District No. 1, Tex.-Bond Sale.-The \$4,500 5% 10-20-year (optional) bonds registered by the State Comptroller on July 7 (V. 91, p. 232) have been sold.

Struthers, Mahoning County, Ohio.—Bond Offering.— Proposals will be received until 12 m. Sept. 21 by L. S. Creed, Village Clerk, for \$2,000 5% Bridge Street pavement assessment bonds.

assessment bonds. Authority, Section 2835, Revised Statutes. Denomination \$500. Date Oct. 1 1910. Interest semi-annual. Maturity 5500 yearly from 1911 to 1914 inclusive. Certified check for \$100, payable to the Treasurer, is re-quired. Purchaser to pay accrued interest. Summit County (P. O. Akron), Ohio.—Bonds Not Sold.— No award was made on Sept. 2 of the two issues of 5% cou-pon East Market Road improvement bonds aggregating \$19,000, described in V. 91, p. 604. Sutter Union High School District. Sutter County. Cal.—

Sutter Union High School District, Sutter County, Cal.-Bonds Defeated.-We see it stated that this district recently defeated a proposition to issue \$30,000 bonds.

Tallahatchie County (P. O. Charleston), Miss.—Bond Sale. —An issue of \$50,000 6% 10-25-year (optional) road and bridge bonds was disposed of on Sept. 5 to the People's Bank of Sunner at 100.71. Date Sept. 1 1910. Interest semi-annual.

Tate County (P. O. Senatobia), Miss.—Bond Election Pro-posed.—Petitions are being circulated requesting the County Supervisors to call an election to vote on the question of issuing road bonds.

Terrell County Common School District No. 1, Tex.— Bonds Awarded in Part.—On Sept. 1 the State purchased at par and interest \$5,000 more of the \$25,000 5% 5-40-year (optional) bonds offered without success on May 30 (V. 90, p. 1699), making \$15,000 of this issue purchased to date. See V. 91, p. 419.

Teton County School District No. 15, Mont.-Bonds Not Sold.-No sale was made of \$14,000 5% 15-20-year (optional)

coupon school-building bonds offered on Aug. 23. An offer of par was received from E. H. Rollins & Sons of Denver and a bid was also submitted by S. A. Kean & Co. of Chicago. Denomination \$100. Date July 1 1910. Interest semi-annually in Choteau in New York exchange. The bonds are tax-exempt. This district has no debt at present. Assessed valuation \$488,814

Thomasville, Glarke County, Ala.—Bonds Not Yet Sold.— We are informed under date of Sept. 10 that the \$8,000 5% 20-year coupon school-building bonds, offered without success on July 2 (V. 91, p. 294), are still unsold.

Titusville School District (P. O. Titusville), Grawford Gounty, Pa.—Bonds Voted.—An election held Sept. 6 resulted in a vote of 344 "for" to 337 "against" a proposition to issue \$100,000 high-school-building bonds.

Topeka, Kan.—Bond Sale.—The \$35,959 66 4½% Ken-wood Addition street-improvement bonds have been dis-posed of to local investors at par and accrued interest. Denominations 70 bonds of \$500 each and 10 bonds of \$95 96 each. Date Sept. 1 1910. Interest semi-annual. Maturity part yearly from one to ten years inclusive.

Tower Hill, Shelby County, Ill.—Bonds Voted.—Accord-ing to reports, an election held Aug. 30 resulted in favor of the issuance of \$3,000 city-hall-erection and street-improve-ment bonds. The vote was 73 "for" to 33 "against."

Trenton, N. J.—Bond Sale.—On Sept. 15 the three issues of 41/2% bonds, aggregating \$155,000, described in V. 91, p. 604, were awarded to N. W. Harris & Co. of New York City at 103.923.

Trinchera Irrigation District, Costilla County, Colo.-ond Offering.-Proposals will be received until 12 m. Sept. Bond Offering.—Proposals will be received until 12 ht. Bept. 26 by V. R. Liggett, District Secretary (P. O. Blanca), for \$500,000 6% bonds.

Denominations: 2,000 bonds of \$100 each and 600 bonds of \$500 each. Date Sept. 1 1910. Interest June I and Dec. I. Maturity from 11 to 20 years. Certified check for \$500 is required. Bids must include accrued years. Interest.

Troy, N. Y.—Certificate Sale.—An issue of \$175,000 5%, certificates due Nov. 9 1910 was sold on Sept. 9 to Kissell, Kinnicutt & Co. of New York City for \$175,184—the price thus being 100.105.

Turlock, Stanislaus County, Cal.—Bonds Voted.—This city recently voted, reports state, to issue \$25,000 sewer and water system bonds.

and water system bonds. Twin Falls, Idaho.—Bond Election.—An election has been called for Sept. 20 to vote on propositions to issue the follow-ing coupon 10-20-year (optional) bonds at not exceeding 6% interest: \$33,000 for the paving and grading of streets in Local Improvement District No. 7, \$7,000 for public im-provements, consisting of walks, bridges and culverts on the streets and alleys of the eity, and \$10,000 for the pur-chase of apparatus for the fire department. The Smith County Taxas Baseds Resistered The

Tyler, Smith County, Texas.—Bonds Registered.—The State Comptroller registered \$11,000 5% 10-30-year (option-al) water-main bonds on Sept. 1.

Underwood, Pottawattomie County, Iowa.—Bonds Voled. —An election held Sept. 4 is said to have resulted in favor of a proposition to issue \$5,000 water-works-system bonds by a vote of 54 "for" to 12 "against."

Upper Sandusky, Wyandot County, Ohio.—Bond Sale.— On Sept. 6 the \$5,000 5% 9-year water and sewer bonds described in V. 91, p. 604, were sold to Hayden, Miller & Co. of Cleveland at 109.90 and accrued interest. A list of the bidders follows:

Utica, N. \mathbf{Y} .—Bonds Authorized.—Local papers report that an ordinance has been adopted providing for the issu-ance of \$3,994 70 bonds for the payment of purchases made by the city at the tax sale of 1910.

Vallejo School District, Solano County, Cal.—Bond Elec-tion Proposed.—Reports state that at a regular meeting of the Board of Education to be held Sept. 6, steps will be taken looking towards the holding of an election to vote on the question of issuing \$60,000 bonds. These securities, if voted, will take the place of the \$60,000 bonds disposed of on Aug. 1 to G. G. Elymyer & Co. of San Francisco, but subsequently refused by them. See V. 91, p. 543. Valley, Douglas County, Neb.—Bonds Voted.—An election

Valley, Douglas County, Neb.—Bonds Voted.—An election held Aug. 29 resulted in favor of a proposition to issue \$5,000 6% 10-20-year (optional) water-extension bonds. The vote was 90 "for" to 14 "against."

Van Wert County (P. O. Van Wert), Ohio.—Bond Offer-ing.—Proposals will be received until 1 p. m. Sept. 24 by Clarence Koln, County Auditor, for \$6,300 412% coupon ditch improvement bonds.

Authority, Sections 6492 6493, General Code. Denomination 1525. Date Sept. 30 1910. Interest semi-annually at the County Treasury. Maturity \$2,100 yearly from 1611 to 1913 inclusive. Bonds are tax ex-empt. Certified check on a bank in Van Wert for \$100, payable to the County Commissioners, is required. All bids must be unconditional and purchaser will be required to furnish blank bonds.

Venango County (P. O. Franklin), Pa.—Bonds Not Sold.— No bids were received on Aug. 31 for the \$175,000 4% coupon bridge bonds described in V. 91, p. 543.

Walworth, Walworth County, Wis.—Bonds Voted.—An election held Aug. 16 resulted in a vote of 71 "for" to 34 "against" a proposition to issue \$18,000 water-works-con-struction bonds at not exceeding 5% interest.

Warren County (P. O. Front Royal), Va.-Bond Election. This county will vote in November, it is stated, on the question of issuing permanent road-building bonds.

Washington C. H. School District (P. O. Washington C. H.), Fayette County, Ohio.—Bonds Not Yet Offered.—We are advised under date of Sept. 15 that the \$100,000 school-building bonds voted on July 25 (V. 91, p. 356) have not yet been offered for sale.

Washington County (P. O. Washington), Pa.—Bonds Not Yet Sold.—The \$100,000 4% coupon (with privilege of regis-tration) road bonds, which this county is offering at par and accrued interest (V. 91, p. 234), have not yet been placed.

Watervliet, Albany County, N. Y.—Bond Sale.—The \$55,000 414% school-building bonds offered on Sept. S were purchased by W. N. Coler & Co. of New York City at 100.40. The following bids were received:

100.40. The following bids were received:
W. N. Coler & Co., N. Y 100.40 [N. W. Harris & Co., N. Y 100.18 [I. W. Sherrill, Pounkheepsie 100.393 Farson, Son & Co., N. Y 100.136 Denomination \$1,000. Date Sept. 15 1910. Interest semi-annualty Maturity on Sept. 15 as follows: \$2,000 yearly from 1911 to 1914 inclusive. \$5,000 yearly from 1915 to 1923 inclusive and \$2,000 in 1924.
Wayne County (P. O. Richmond), Ind. —Bond Sale. —It is stated that \$55,600 4½% road-improvement bonds dated Sept. 1 1910 were recently awarded to the Second National Bank in Richmond at par and accrued interest.
Wast Province: The American Second Sale. —It is stated that Second National Bank in Richmond at par and accrued interest.

West Brownsville, Washington County, Pa.—Bond Sale.— In addition to the \$25,000 bonds recently purchased (V. 91, p. 669), the Washington Investment Co. of Pittsburgh has also been awarded \$5,000 5% 30-year tax-free improvement bonds.

Westfield, Chautauqua County, N. \mathbf{X} .—Bonds Voted.— The election held Sept. 13 resulted in a vote of 150 "for" to 92 "against" the proposition to issue the \$100,000 5% sewer bonds mentioned in V. 91, p. 670.

Wharton, Wharton County, Tex.—Bonds Voted.—Reports state that an election held Aug. 23 resulted in a vote of 54 to 7 in favor of a proposition to issue \$15,000 5% 10-40-year (optional) street-improvement bonds.

White County (P. O. Monticello), Ind.—Bonds Not Sold.— No sale has yet been made of the four issues of 41/2% and 5% coupon ditch and road bonds, aggregating \$68,703, which

NEW LOANS.

\$435,000

CITY OF MEMPHIS, TENN.

STREET IMPROVEMENT BONDS

STREET IMPROVEMENT BONDS Notice is hereby given that scaled b ds will be received by Ennis M. Dougtass, City Ciesk of the City of Memphis, Tennessee, at the City Hall in Memphis, Tennessee, usual 2.30 oclock P. M. TUERDAY, OCTOBER 11711, 1910, for the sale of \$435,000 at general flability bonds for street improvements of the City of Memphis, Tennessee, Sida bonds will be dated August 1st, 1910, one-fifth in four years, and one-fifth in five years, one-fifth in four years, and one-fifth in five years one-fifth in four years, and one-fifth in five years one-fifth in four years, and one-fifth in two years of the comparison of prior redemption, and they shall bear interest at the rate of six per-per per annum, payable on the first days of Formary and August In each year. Bonds and oupons payable in Memphis, Tennessee, or in the City of New York, at the option of the holder interest will be caterial and the City reserves the fight to reject any and all bids. Each bid must be for the entire \$435,000 of bonds, accom-panied by a certified check for \$5,000, payable to the order of the City of Memphis, Sac, Sald ob the order of the City of Memphis, bank. Sald be certified by some Memphis bank. Sald or the dity as and for louidated damages upon panded by a certified to be externed to unsuccessful bidders. The bonds to be delivered and pay for the bonds, checks will be returned to an successful bidders. The bonds to be delivered and pay for the bonds, these will be negative of bidder, the discound allow of New York City a copy of whose olubours on the City of Memphis. The legality of these bonds has been approved by Dillon, Thomson & cay of New York City a copy of whose olubours. The City of Memphyse of Dillon, Thomson & and the City of Memphis of the successful bidder. The successful bidder to accessful bidder and paid for bidders. The bonds to be delivered and paid for the bonds has been approved by Dillon, Thomson & and the City of Memphyse of the cut and paid the City of

E. H. CRUMP, Mayor. Attest: ENNIS M. DOUGLASS, City Clerk, This September 17th, 1910.

this county is offering (V. 91, p. 234) at par and accrued interest

White Plains, Westchester County, N. Y.-Bond Offering. Proposals will be received until 8 p. m. Oct. 3 by the

-Proposals will be received unter 5 p. m. Oct. 5 by the Board of Trustees for \$23,000 4½% tax-deficiency bonds. Denomination \$1,000. Date Oct. 1 1910. Interest semi-annual. Ma-turity Oct. 1 1920. Certified check on a State or national bank or trust company for 5% of bonds, payable to the Village Treasurer, is required. John J. Brown is President and Earle P. Hite, Clerk. The official notice of this bond offering will be found among

the advertisements elsewhere in this Department.

Willard, Torrance County, New Mex.—Bond Election.— A proposition to issue \$2,000 school bonds will be submitted to a vote of the people, it is stated, on Sept. 24.

Willmar, Kandiyohi County, Minn.—Bonds Not to Be Offered at Present.—We are advised that the \$15,000 4% school-building bonds voted on May 28 (V. 90, p. 1632) "may not be issued until next year."

Wilmont, Nobles County, Minn.—Bond Sale.—The State of Minnesota has purchased the \$3,000 4% 6-20-year (serial) water-works bonds voted (V. 91, p. 234) on July 5.

Wills Point, Van Zandt County, Tex.—Bonds Registered.— On Aug. 24 \$1,000 5% 10-year school-house-repair bonds were registered by the State Comptroller.

Wilmington, New Hanover County, No. Caro.—Bonds Not Sold.—No satisfactory bids were received on Sept. 1 for the \$100,000 414% 40-year coupon water and sewer bonds described in V. 91, p. 544.

Wood County (P. O. Grand Rapids), Wis.—No Action Yet Taken.—We are advised under date of Aug. 20 that no day has yet been set for the offering of the $50,000 4\frac{1}{2}$ %

day has yet been set for the offering of the \$50,000 4½%/o gold coupon chronic-insane-asylum bonds dated Dec. 1 1910 and described in V. 91, p. 234.
Worcester, Mass.—Temporary Loan.—This eity has borrowed \$100,000 from Bond & Goodwin of Boston at 3.44% discount. The loan is due Oct. 14 1910.

Wyandot County (P. O. Upper Sandusky), Ohio.—Bond Sale.—The \$3,000 5% Eden Township public-rond-improve-ment bonds described in V. 91, p. 605, were sold on Sept. 7

NEW LOANS

\$275,000 \$300,000 CITY OF MEMPHIS, TENN. CITY OF MEMPHIS, TENN.

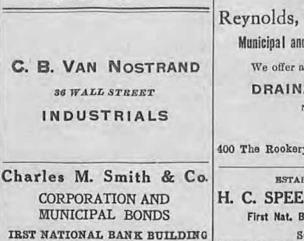
STREET IMPROVEMENT BONDS STREET IMPROVEMENT BONDS

STREET IMPROVEMENT BONDS Notice is hereby given that sealed bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tennessee, at the City Hall in Memphis, Tennessee, until 2:30 o'clock P. M. TUESDAY, OCTOBER 1171H, 1910, for the sale of \$300,000 of general Hability bonds for street Improvements of the City of Memphis, Tennessee, Said bonds will be dated August ist, Tennessee, Said bonds will be dated August ist, Tennessee, Said bonds will be dated August ist, tolio, payable August ist, tida, without option of prior payment, bearing 415 per cent Interest per annum, payable Pebruary 1st and August ist respectively. Bonds and coupons payable in memphis, Tennessee, or in New York City, at the option of the holder thereof. No bids for less than par and accrued interest will be entertained, and the City reserves the right to releast any and all bids, Each bid must be for the entire \$300,000 of honds, accoundanted by a certified check for \$5,000, payable to the order of the City as and for hight date, such check to be certified by some memphis, bank. Said check of the successful bidder shall be retained by the City as and for huddated damages upon the failure of such bidder data dates up of the bonds. Checks will be returned to unsuccessful bidders. The bonds are to be delivered and paid for in the City of Memphis. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York City, a copy of whose ophion will be furnished to the successful bidder. The City meter Information apply to the under-signed. E. H. CIRUMP, Mayor. Attest: ENNIS M. DOUGLASS, City Cierk.

NEW LOANS.

gned. E. H. CRUMP, Mayor. Attest: ENNIS M. DOUGLASS, City Clerk. This September 17th, 1910.

STREET IMPROVEMENT BONDS Notice is hereby given that sealed bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tennessee, at the Oily Hall in Memphis, Tennessee, until 2:30 o'clock P. M. TUESDAY, OCTOBER 117R, 1910, for the sale of \$275,000 of general liability bonds for street improvements of the City of Memphis, Tennessee. Said bonds will be dated August 1st, 1910, payable hearing 415 per cent interest per annum, payable February 1st and August 1st, respectively. Bonds and compans payable in Memphis, Tennessee, or in New York City, at the ortion of prively. Bonds and compans payable in Memphis, Tennessee, or in New York City, at the ortion of the holder thereof. No bids for less than per and accured Interest will be entertained, and the City of secrets the right to reject any and al bids. Each bid must be for the entire \$273,000 of bonds, accompanied by a certified check for \$6,000, payable to the order of the City of Memphis, bark. Said check of the successful bidder shall be ratained by the City as and for Heuldated damages upon the failure of such bidder to accept and pay for the bonds. Checks will be returned to unsuccessful bidders, bends, Checks will be returned to unsuccessful bidders. The bonds are to be delivered and paid for in the City of Memphis. The legality of these bonds checks will be returned to unsuccessful bidders. The bonds are to be delivered and paid for in the City of Memphis. The legality of these bonds the city of Memphis. The legality of these bonds the bonds are to be delivered and paid for in the City of Memphis. The legality of these bonds the constar to the bidder, successful bidders. The bonds are to be delivered and paid for in the City of Memphis. The legality of these bonds thas been approved by Dillon, Thomson & Citay of New York City, a copy of whose online will be turnished to the successful bidder. Be H. CRUMP, Mayor. Antest ENNIS M DOUGLASS. City City is.



CHICAGO

\$125,000 Flathead County, Montana, **REFUNDING BONDS**

REFUNDING BONDS Notice is hereby given that Scaled Bids will be received by the County Commissioners of Flat-head County, in the State of Montana, at the office of the County Clerk, at Kalispell, Montana, on whe 4th day of October, 1010, for the sale of \$125,000 00 refunding bonds, the denomination of said bonds to be \$1,000 each, payable in 20 years and redeemable in 10 years, and to bear li-terest at not to exceed 5 per cent per aintum. In-terest at not to exceed 5 per cent per aintum. In-terest at not to exceed 5 per cent per aintum. In-terest at not to exceed 5 per cent per aintum. In-terest payable at the office of the County Treasurer of said County on the first days of Jacuary and July of each year. Bids will be opened at the Board of County Cermissioners of said County, the Kalispell, Montana, on Tuesday, October 4th, 1910, at 10 o'clock a. m. A certified check for to be returned if bid is resfered. The Board re-serves the right to res[st any and at] bid. Board of the Board of County Commissioners C. T. YOUNG, County Clerk.

pitized for FRASER

E. H. CRUMP, Mayor. Attest: ENNIS M. DOUGLASS, City Clerk. This September 17th, 1010. Reynolds, Watson & Co. Municipal and Corporation Bonds We offer a very exceptional DRAINAGE BOND NETTING 6% CHICAGO 400 The Rookery ESTABLISHED 1885

H. C. SPEER & SONS CO. First Nat. Bank Bldg., Chicage SCHOOL

COUNTY AND MUNICIPAL BONDS

748

to the Farmers' & Merchants' Bank of Nevada, O., at 103.15 and Jaccrued interest-a basis of about 4.028%. Following are the bids:

104.40—a basis of about 4.24%.
Yorktown Independent School District (P. O. Yorktown),
DeWitt County, Tex.—Bonds Not Yet Sold.—The \$20,000 5% 10-20-year (optional) school-house bonds offered without success on July 16 (V. 91, p. 295) are still unsold. Denomi-nation \$1,000. Date July 16 1910. Interest semi-annual.
Youngstown, Ohio.—Bond Sale.—The following bids were received on Sept. 12 for the eight issues of 5% street-im-provement bonds described in V. 91, p. 670: \$5,000 \$575 \$\$800 \$1,110

\$5,000 Bonds. Citizens' Nat. Bk., Wooster *\$5,140.00	\$575 Bonds, *\$590 50	\$800 Bonds. \$817 50	\$1,110 Bonds. *\$1,143 00
First Nat. Bank, Cleveland. 5,136 50 Stacy & Braun, Toledo 5,115 00 Firemen's Pension Fund,	588 23	818 40	1,135 53
Youngstown	590 00	*821 00	1.139 00
Davles, Bertram& Co., Cinc. 5,137 00	******		*******
Breed & Harrison, Cincinnati 5,131 00			******
Seasongood & Mayer, Cinc 5,127 75	*******	*******	- Anneneh
New First Nat. Bk., Columb. 5,123 00			
Otis & Hough, Cleveland 5,105 00 Tillotson & Wolcott Co., Clev. 5,001 00 Fifth-Third Nat. Bk., Clac. 5,051 00 Well, Roth & Co., Clacinnati 5,039 00	$\begin{smallmatrix}585&46\\581&00\end{smallmatrix}$		1,130 19 1,122 00
\$7,490 Bonds.	\$4,465 Bonds,	\$1.545 Bonds.	\$6,530 Bonds.
Citizens' Nat. Bk., Wooster First Nat. Bank, Cleveland	*\$4,586 50 4,567 70	\$1,576 50	*\$6,708 25 6,680 19
Breed & Harrison, Cincinnati 7,677 25 Seasongood & Mayer, Cinc. 7,68' 00 New First Nat.Bk., Columbus 7,663 00	4,579 00 4,575 00		6,693 25 6,696 50 6,693 00
Otls & Hough, Cleveland 7,655 00 Tillotson & Wolcott Co., Clev. 7,626 31 Fifth-Third Nat. Bank, Cinc. 7,570 00	4,567 00 4,546 25 4,510 00	1,573 11	x6,664 00 6,648 85 x6,596 00
Well, Roth & Co., Cincinnati 7,550 75 * Successful bidders. x All or none.			6,582 50

NEW LOANS.

\$200,000

CITY OF TACOMA, WASH.,

WATER BONDS

All blds include accrued interest. Maturity one-fifth of each issue yearly on Oct. 1 from 1912 to 1916 inclusive. A bid of \$27,815 was also received from Hayden, Miller & Co. of Cleveland for the entire eight issues.

Yukon, Ganadian County, Okla.—Bids Rejected.—All bids received on Sept. 5 for the \$30,000 water-works and the \$10,000 sewer 6% 25-year bonds offered on that day (V. 91, p. 605) were rejected. Denomination \$1,000. Date Aug. 1 1910. Interest semi-annual.

Canada, its Provinces and Municipalities.

Belleville, Ont.—Debenture Sale.—The \$30,000 41/2% collegiate-institute-construction debentures mentioned in V. 91, p. 295, were sold on Sept. 10. They mature 30 years from Aug. 1 1910.

Chippewa, Ont.—Debenture Election.—It is stated an election will be held Oct. 25 to vote on the question of issuing \$30,000 4½% 30-year water-works debentures.
Crowland Township, Ont.—Debenture Election.—According to reports, aby-law will be voted upon on Sept. 28 to issue \$2,500 5% 10-year road debentures.

Dresden, Ont. — Debenture Sale. — The \$17,000 4½% 20-year school-building debentures offered without success on Aug. 3 (V. 91, p. 544) have been awarded, it is stated, to W. A. Mackenzie & Co. of Toronto.

Fort William, Ont.—Debenture Election.—An election will be held Sept. 21, it is stated, to vote on propositions to issue the following 4½% debentures:

\$65,000 20-year court-house and police-station debentures. 22,000 20-year street improvement debentures. 12,000 CHy-hall debentures. 8,0.0 20-year fair-ground-improvement debentures. 7,000 20-year cometery debentures. 13,000 30-year park debentures.

Gilbert Plains, Man.—Debenture Election.—It is stated that an election will be held Sept. 20 to vote on a proposition to issue \$10,000 6% 20-year school debentures.

Kemptville, Ont. — Debenture Offering. — Proposals will be received until Oct. 1 for \$6,000 5% debentures. Date Dec. 31 1909. Maturity \$3,500 in 20 annual installments and \$2,500 in 15 annual installments.

NEW LOANS.

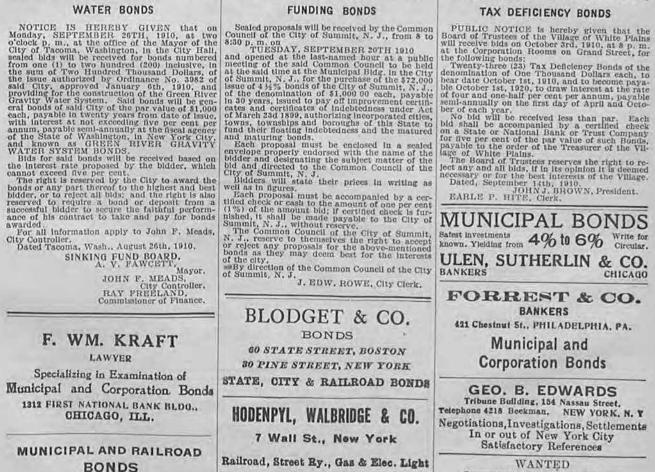
\$23,000 Village of White Plains, N. Y.,

CITY OF SUMMIT, N. J., TAX DEFICIENCY BONDS

FUNDING BONDS

NEW LOANS.

\$72,000



SECURITIES

R. T. Wilson & Co. **33 WALL STREET** NEW YORK .

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building OINOINNATI

gitized for FRASER p://fraser.stlouisfed.org/ Jan. 16 and 30; Feb. 13; April 3, 1909. Jan. 29, 1910 Will pay 20 cents a copy. Commercial & Financial Chronicle 138 Front St., New York

CHRONICLE ISSUES

CHICAGO

Kincardine, Ont.—Debentures Voted.—A by-law has been passed, it is stated, to issue \$3,000 school debentures.

Moose Jaw, Sask.—Debenture Sale.—The following 4½% coupon debentures offered on Sept. 5 (V. 91, p. 544) were sold to Wood, Gundy & Co. of Toronto at 97.08 and interest: \$35,000 40-year electric-light-system-extension debentures dated Aug. 1 15,000 40-year produce-market debentures dated Aug. 1 1910. 30,000 40-year produce-market debentures dated Aug. 1 1910. 10,000 40-year sub-fire-station-construction debentures dated Aug. 1 100,000 40-year sub-fire-station-construction debentures dated Aug. 1 100,000 40-year sub-fire-station-construction debentures dated Aug. 1 100,000 40-year highway debentures dated Nov. 1 1910. 20,000 40-year highway debentures dated Sept. 1 1910. 5,000 5-year plank-walk debentures dated Sept. 1 1910. 5,000 5-year plank-walk debentures dated Sept. 1 1910. 5,000 6-year sewer and water debentures dated Nov. 1 1910. Interest semi-annually and is payable on the \$375,000 debentures at the Canadian Bank of Commerce in London, Eng. Montreal, Toronto and Moose Jaw, and on the remaining issues at the Canadian Bank of Commerce is Moose Jaw. Moose Jaw, Sask .-

The following bids were submitted for the above debentures

a Debentures to be delivered in Moose Jaw. x Debentures to be delivered in London, Eng.

Nanton, Alberta.—Bids Rejected.—The bids submitted on Sept. 6 for the \$6,000 electric-light and the \$1,500 fire-pro-tection 5% debentures offered on that day (V. 91, p. 545) were rejected.

Nepigon Township, Ont.—Debenture Sale.—An issue of \$3,000 6% water-works debentures has been sold, according to reports. Maturity part yearly for 20 years.

Niagara Falls, Ont.—No Action Yet Taken.—Up to Sept. 14 no action had yet been taken looking towards the issuance of the \$2,500 5% 20-year fire-hall debentures voted (V. 91, p. 357) on Aug. 1.

North Himsworth Township, Ont.—Debenture Sale.—This township, it is stated, has disposed of \$7,500 6% school-building debentures, repayable in 15 annual installments.

Stratford, Ont .- Debenture Sale .- Reports state that the Ontario Securities Co. of Toronto has purchased \$40,000 5% local-improvement debentures and \$82,500 4½% hospital, bridge, electric-light and heat debentures.

NEW LOANS

\$67,700 Refunding Bonds

\$9,000 Street Department Bonds City of Trenton, N.J.

Office of the City Treasurer, Trenton, N. J., Sept. 7th, 1010. SEALED PROPOSALS will be received at this office until 12 o'clock noon, Tuesday SEPTEMBER 207H, 1010. for the purchase of the whole of \$67,700 City of Trenton, N. J., ten-year four and one-half per cent semi-annual Refunding Bonds. Sid bonds may be registered or Coupon bonds, at the option of the purchaser, and shall be dated September 20th, 1910, and payable Sept. 20th, 1920. Also for the purchase of the whole of the sector

At the option of the purchase, and payable Sept. 20th, 1920. Also for the purchase of the whole of \$9,000 City of Trenton, N. J., twenty-year four and one-half per cent semi-annual registered Street De-partment Bonds, to be dated September 20th, 1910, and payable September 20th, 1830. For the payment of all said bonds, the public faith and credit of the inhabitants of the City of Trenton is fully pledged. Back as follows: For the \$67,700 issue of Refunding Bonds a check for \$1,800. For the \$67,700 issue of Street Department Bonds a check for \$200. Check swill be immediately returned to unsuc-cessful bidders. The bonds will be awarded to the bidder whose proposal will be most favorable to the City, but the right is reserved to refect any or all bids not decemed for the interest of the City. Protects to be sealed and addressed to H.E.EVANS; City Treasurer,

McCOY & COMPANY

Municipal and Corporation Bords

181 La Salle Street, Chicago

OTTO JULIUS MERKEL BROKER 44 AND 46 WALL STREET, NEW YORK INVESTMENT SECURITIES

Correspondence Invited. Bank and Trust Company Stocks

NEW YORK AND BROOKLYN BOUGHT AND SOLD CLINTON GILBERT

Strathcona, Alberta .- Debenlure Sale .- On Sept. 5 the 13 issues of 4.12% coupon debentures, aggregating \$184,-800 71, described in V. 91, p. 606, were awarded, it is stated, to Aemilius Jarvis & Co. of Toronto.

Strathmore, Alberta.—Debenture Offering.—Further de-tails are at hand relative to the offering of the \$2,000 6% coupon fire-hall debentures mentioned in V. 91, p. 671. Proposals for these debentures will be received until 6 p. m. Sept. 30 by H. J. Spicer, Secretary-Treasurer. Interest annually at Strathmore. No debt at present. Assessed valuation 1910, \$258,375.

Tilsonburg, Ont.—Debentures Authorized.—It is reported that a by-law to issue \$25,000 hydro-electric-power and light debentures has been passed by the Town Council.

Togo, Sask.—Debenture Offering.—Proposals will be re-ceived until 12 m. to-day (Sept. 17) by R. F. Painter, Secretary-Treasurer, for \$1,000 6% debentures, repayable with interest, in ten annual installments.

Venn, Sask.—Debenture Sale.—During the month of August Nay & James of Regina purchased \$1,500 6% permanent-improvement debentures, due part yearly for fifteen years.

Victoria, B. C.—*Debentures Voted*.—By-laws providing for the issue of the following debentures were approved, it is stated, by the voters on Aug. 29: \$50,000 sewer loan, \$50,000 school loan, \$75,000 Dallas Road protection, \$15,000 isolation hospital and \$20,000 public-convenience and a Spring Ridge high-school site.

Wadena, Sask.—Debenture Sale.—On Sept. 1 the \$4,000
6% coupon municipal-building debentures described in V. 91, p. 545, were awarded, it is stated, to W. A. Mackenzie & Co. of Toronto. Maturity part yearly for 15 years.
Woodstock, Ont.—Debenture Election.—It is reported that a by-law will be voted on Sept. 19 to issue \$10,000 loan debentures to the Linderman Machine Co.
Yorkton, Man.—Debentures Voted.—According to reports, propositions to issue \$61,000 sewerage, collegiate and local-improvement debentures were favorably voted on Aug. 30.

MISCELLANEOUS.

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