

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 (with 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 savings 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 application 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 course—at least we have seen no other report containing any item of the same character and description—and as the 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 yet 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 4¼%. 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 53½% 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 answer, 60 minutes past 9. There has been room for

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 ease 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 Administration 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 whole plan. Not long ago a similar proposed amal-

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 re-electing, 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 nine-months rate in our record is 1.33% for 1898.

The movement of merchandise from the United States to foreign ports, reflecting better conditions abroad, 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 $19\frac{1}{8}$ millions of dollars, or an excess of 12 millions. The foregoing items give an aggregate value of \$45,671,277, or about $9\frac{1}{2}$ millions greater than the total for August a year ago and only $1\frac{1}{4}$ 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 $15\frac{1}{2}$ 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 $53\frac{1}{2}$ 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 sufficiently large to overcome the small favorable balance

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 $\frac{3}{4}$ 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 $2\frac{3}{4}$ % for 60 days' spot bills and $2\frac{7}{8}$ % 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 $\frac{1}{8}$ of 1%, to $2\frac{1}{4}$ % 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 $4\frac{1}{4}$ %, 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 53.43% this week. The gain in bullion during the

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 $1\frac{1}{2}\%$ to 2% , with the last loan made at $1\frac{1}{2}\%$. The average ruling rate has been $1\frac{7}{8}\%$. 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.

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: $3\frac{1}{2}\%$ to $3\frac{3}{4}\%$ for 60 days, 4% to $4\frac{1}{8}\%$ for 90 days and $4\frac{1}{2}\%$ to $4\frac{5}{8}\%$ for four, five and six months. Prime commercial paper is quoted $5\frac{1}{2}\%$ to 6% for regular four to six months' maturities, while less desirable names are charged $6\frac{1}{4}\%$ to $6\frac{1}{2}\%$. Occasionally transactions in 60 to 90 days' endorsed bills receivable are recorded at $5\frac{1}{4}\%$ to $5\frac{3}{4}\%$.

Only once since the panic of 1873 have the merchandise imports into the United States exceeded the merchandise 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 $4\ 86\frac{3}{8}\%$, 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.	Fri., Sept. 16.
Brown	60 days	4 84	84	84	84	84½	84½
Bros. & Co.	Sight	4 87	87	87	87	87	87
Kidder, Peabody	60 days	4 84	84	84	84½	84½	84½
& Co.	Sight	4 87	87	87	87	87	87
Bank of British	60 days	84½	84½	84½	84½	84½	84½
North America	Sight	4 87	87	87	87	87	87
Bank of	60 days	84½	84	84	84	84	84
Montreal	Sight	4 87	87	87	87	87	87
Canadian Bank	60 days	84½	84	84	84	84	84
of Commerce	Sight	4 87	87	87	87	87	87
Heidelbach, Ickel-	60 days	84	84	84	84	84½	84½
heimmer & Co.	Sight	4 87	87	87	87	87	87
Lazard	60 days	84	84½	84½	84½	84½	84½
Freres	Sight	4 86½	86½	87	87	87	87
Merchants' Bank	60 days	84½	84½	84½	84½	84½	84½
of Canada	Sight	4 87	87	87	87	87	87

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 83¼@4 83½ and documents for payment 4 83½@4 83¾. Cotton for payment ranged from 4 83@4 83¼, grain for payment from 4 83¼@4 84.

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	\$6,584,000	\$6,579,000	Loss \$5,000
Gold	600,000	750,000	Loss 150,000
Total gold and legal tenders	\$7,184,000	\$7,329,000	Loss \$145,000

Result with Sub-Treasury operations:

Week ending Sept. 16 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$7,184,000	\$7,329,000	Loss \$145,000
Sub-Treasury operations	26,300,000	32,500,000	Loss 6,200,000
Total gold and legal tenders	\$33,484,000	\$39,829,000	Loss \$6,345,000

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

Banks of	Sept. 15 1910.			Sept. 15 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	39,708,972	—	39,708,972	40,312,326	—	40,312,326
France	135,085,820	33,862,400	168,947,920	146,494,080	36,060,680	182,554,760
Germany	37,624,550	13,846,750	51,471,300	39,854,850	12,381,550	52,236,400
Russia	141,239,000	8,361,000	149,600,000	127,578,000	8,970,000	136,548,000
Aus-Hun.	55,407,000	12,534,000	67,941,000	57,397,000	12,400,000	70,007,000
Spain	16,337,000	30,974,000	47,311,000	16,037,000	31,547,000	47,584,000
Italy	38,673,000	3,425,000	42,098,000	38,389,000	4,400,000	42,789,000
Netherlands	9,769,000	1,819,600	11,588,200	10,525,000	3,127,400	13,652,400
Nat. Belg.	5,432,000	2,716,000	8,148,000	4,220,687	2,110,333	6,331,000
Sweden	4,449,000	—	4,449,000	4,382,000	—	4,382,000
Switz'land	6,198,000	—	6,198,000	4,883,000	—	4,883,000
Norway	1,931,000	—	1,931,000	1,787,000	—	1,787,000
Total week	491,854,842	107,538,750	599,393,592	492,059,923	111,056,963	603,116,886
Prev. week	491,742,222	108,301,560	600,043,782	492,257,789	111,450,213	603,708,002

MEXICO'S CENTENARY.

The celebration of the Republic of Mexico's centenary, 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 republics 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 existed 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 armies—began, in fact, in 1808. The uprising under the priest Hidalgo 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 self-styled 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 long career. Yet if a despotism, it must be described as a despotism rarely seen in any country of the world, and all but unknown in a South American republic.

The forms of constitutional government have been scrupulously observed; indeed, it is not without special

interest to remark how exactly the framework of our own Federal and State constitutional government—legislative, 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 that, in the guise of an argument in favor of a measure of regulation which the Commission has repeatedly

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 public 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

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 believe 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 products in like manner fell off, being only 1,646,341 tons,

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 instance, 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, however, 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 1½ 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

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 Alcora 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 113½ millions of dollars, had risen to 302¾ millions in 1909, while exports have risen from 154¾ millions to 397 1-3 millions in the same period. Furthermore, the favorable or export balance in the latest year stood at 94½ 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 less 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 catering 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, we might add, in rendering transportation services at

exceedingly low rates. Rates on the Norfolk & Western have always been small. The character of the traffic 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 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 income 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 3½ million dollars, the year's income shows a surplus above the dividend requirements at 4% on the preferred stock and 5% 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 net 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 23½ 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.

July (680 roads)—	1910.	1909.	—Increase or Decrease—	
			Amount.	%
Miles of road.....	221,164	217,466	Inc. 3,698	1.72
Gross earnings.....	\$217,202,265	\$205,879,959	Inc. \$11,322,306	5.50
Operating expenses.....	148,844,546	132,880,199	Inc. 15,964,347	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 2½ 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 \$265,895 decrease in net. Including the various aux-

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 nature—that 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.

Increases.		Decreases.	
Pennsylvania.....	\$978,724	Chic. St. P. M. & O.....	\$ 144,979
Chicago & North Western.....	507,952	Missouri Pacific.....	135,907
Great Northern.....	477,524	Central of Georgia.....	135,080
Baltimore & Ohio.....	455,592	Chic. Mil. & St. Paul.....	131,079
Southern Railway.....	419,155	Toledo & Ohio Central.....	122,160
Southern Pacific.....	400,313	Lehigh Valley.....	121,820
Erle.....	395,239	Long Island.....	117,173
Illinois Central.....	387,073	Texas & Pacific.....	114,289
N. Y. Cent. & Hud. Riv.....	362,323	St. Louis Southwestern.....	111,695
Union Pacific.....	354,506	Wabash.....	106,066
Louisville & Nashville.....	335,620	Virginian.....	103,919
Norfolk & Western.....	333,063	Hocking Valley.....	101,921
Atlantic Coast Line.....	285,025		
Chicago Burl. & Quincy.....	261,753	Representing 26 roads	
Michigan Central.....	245,221	in our compilation.....	\$9,356,474
Atch. Top. & Santa Fe.....	223,145		
Mo. Kansas & Texas.....	222,017	Northern Pacific.....	Decreases:
Philadelphia & Reading.....	208,754	Delaware Lack. & West.....	\$450,642
N. Y. N. H. & Harford.....	199,480	San Ped. Los An. & S. L.....	160,290
Phila. Balt. & Wash.....	190,014	Rock Island.....	122,263
Kansas City Southern.....	178,662		105,470
Oregon & Washington.....	161,209	Representing 4 roads	
Pere Marquette.....	157,114	in our compilation.....	\$838,665
Chesapeake & Ohio.....	150,268		

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

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole group to form the New York Central System, the result is a gain of \$1,152,742.

c These figures are furnished by the company.
 d These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$355,285 increase and the Western lines \$223,430. For all lines owned, leased, operated and controlled, the result for the month is a gain of \$1,643,375.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Decreases.	
Illinois Central.....	\$566,308	Rock Island.....	\$388,441
Erle.....	267,411	Chicago Burl. & Quincy.....	388,259
Yazoo & Miss. Valley.....	115,730	Delaware Lack. & West.....	325,805
Kansas City Southern.....	111,877	N. Y. Cent. & Hud. Riv.....	265,895
		Missouri Pacific.....	219,578
Representing 4 roads in		San Ped. Los An. & S. L.....	178,564
our compilation.....	\$1,061,326	Elgin Joliet & Eastern.....	170,057
		Boston & Maine.....	163,061
		Baltimore & Ohio.....	154,240
Pennsylvania.....	\$973,907	Great Northern.....	153,781
Northern Pacific.....	492,417	Southern Pacific.....	111,667
Lake Shore & Mich. Sou.....	452,002		
Clev. Cin. Chic. & St. L.....	427,089	Representing 17 roads	
Union Pacific.....	402,376	in our compilation.....	\$5,622,384
Louisville & Nashville.....	396,249		

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.
 d These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$476,950 decrease and the Western lines \$496,957 decrease. For all lines owned, leased, operated and controlled, 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 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.

Section or Group—	Gross Earnings				
	1910.	1909.	Inc. (+) or Dec. (-).	%	
July—	\$	\$	\$	%	
Group 1 (24 roads), New England.	10,804,219	10,660,904	+143,315	1.35	
Group 2 (127 roads), East & Middle	51,504,695	48,966,360	+2,538,335	5.19	
Group 3 (89 roads), Middle West.	31,714,132	29,532,380	+2,181,752	7.39	
Groups 4 & 5 (138 roads), Southern	24,723,822	22,313,938	+2,409,884	10.80	
Groups 6 & 7 (95 roads), Northwest	60,252,399	48,087,074	+12,165,325	4.50	
Groups 8 & 9 (156 rds.), Southwest	33,721,513	32,381,866	+1,339,647	4.14	
Group 10 (51 roads), Pac. fic Coast.	14,481,485	15,937,437	-1,455,952	3.90	
Total (680 roads).....	217,202,265	205,879,959	+11,322,306	5.50	
	Net Earnings				
	1910.	1909.	Inc. (+) or Dec. (-).	%	
Group No. 1.....	7,471	7,385	86	0.92	
Group No. 2.....	23,615	23,683	-68	-0.29	
Group No. 3.....	25,599	25,388	211	0.83	
Groups Nos. 4 & 5.....	35,711	35,170	541	1.54	
Groups Nos. 6 & 7.....	60,076	59,356	720	1.21	
Groups Nos. 8 & 9.....	53,395	51,922	1,473	2.84	
Group No. 10.....	15,297	14,562	735	5.05	
Total.....	221,164	217,466	3,698	1.70	

NOTE.—Group I. includes all of the New England States.
 Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.
 Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.
 Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.
 Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.
 Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of the line running from Santa Fe to El Paso.
 Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the Western part of New Mexico.

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

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
July.	\$	\$	\$	\$	\$	\$
1897	61,132,768	50,890,523	+10,242,245	15,556,978	15,406,273	+150,705
1898	68,183,393	54,228,118	+13,955,275	19,091,236	16,530,293	+2,560,943
1899	63,172,974	62,339,710	+833,264	19,971,051	20,694,375	-723,324
1900	72,204,314	61,434,246	+10,770,068	24,377,447	19,672,510	+4,704,937
1901	83,343,882	77,671,358	+5,672,524	26,687,209	25,989,927	+697,282
1902	99,334,538	86,920,806	+12,413,732	34,925,716	27,680,869	+7,244,847
1903	102,960,249	97,691,960	+5,268,289	33,634,610	33,824,597	-189,987
1904	115,091,747	97,856,175	+17,235,572	38,296,851	31,846,698	+6,450,153
1905	106,955,490	113,678,564	-6,723,074	34,398,740	37,353,409	-2,954,669
1906	118,404,552	107,325,222	+11,079,330	43,594,553	40,256,131	+3,338,422
1907	129,336,440	114,556,367	+14,880,073	42,805,250	36,718,416	+6,086,834
1908	137,212,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2,443,066
1909	104,634,612	227,966,707	-123,332,095	66,856,745	75,182,962	-8,326,217
1910	219,964,739	195,245,655	+24,719,084	78,350,772	67,267,352	+11,083,420
1911	217,202,265	205,879,959	+11,322,306	68,357,710	72,999,760	-4,642,041

Note.—In 1896 the number of roads included for the month of July was 130; in 1897, 127; in 1898, 123; in 1899, 114; in 1900, 117; in 1901, 108; in 1902, 103; in 1903, 106; in 1904, 98; in 1905, 94; in 1906, 90; in 1907, 82; in 1908, 79; in 1909, 69; in 1910, 60. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our 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.....	199	202	201 3/4	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	100	Aug. 1910—100
*88	Park Bank, National.....	350	360	355	Sept. 1910—360
	TRUST COMPANY—New York.				
5	Lawyers' Tit. Ins. & Tr. Co.	257	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. Platt 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 guaranty. 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-validation 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 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 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. Situation 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 information 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 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, grew out of irregularities through the improper use 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 sub-committee 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 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

in time to have enabled the Comptroller to force a correction in the administration of the bank's affairs. His decision to canvass each of the districts himself is made, he announces, in view of the fact that the excuses offered in practically every case by the examiner were that he was unable to exactly determine the true condition of the bank; that the officers and directors would not correct the conditions brought to their attention by him, &c. In his work Mr. Murray will be accompanied and assisted by Oscar L. 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 details 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 MacVeagh, in a statement issued on the 9th concerning the 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 notes be reduced to 2½ 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 scrutinized, would not, to most people, present a noticeable 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 economy 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, sealing, 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 quite 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 circulating 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, is Chairman of the executive committee of the new organization. It is reported that a new bank, the Security Trust & Savings Bank, has been formed.

—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 respect 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 hops. The specific charge has to do with the larceny of \$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 Marth 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 amounts 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 Rothbarth 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 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, endeavor 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 Treasurer of the Island Cities Real Estate Co. The latter organization, 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 Ludvig 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.

—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 2½% 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 "Chronicle" 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 erected 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 cash 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 safety 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 7 3/4 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.

—The payment of a dividend of 8% to the depositors of the failed People's Bank of Portsmouth, Va., was recently authorized. While it is nearly three years since the failure 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 by thirty-five mills was \$411,125, or an average of 1.61%. In 1908 the amount paid out by thirty-three mills was \$400,125, or an average of 1.59%. In 1907 thirty-two mills paid out \$664,850, or 2.70% on the capital. In 1906 thirty mills disbursed \$367,275, or 1.61%. In 1905 the aggregate was \$215,650, or 0.99%. In 1904, \$150,750, or an average of 0.70%. In 1903 thirty-one mills paid out 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, 1910 and 1909.	Capital.	Dividends 1910.		Dividends 1909.		Inc. (+) or Dec. (-).
		%	Amount.	%	Amount.	
American Liten Co.....	\$ 800,000	1 1/2	\$ 12,000	1 1/2	\$ 12,000	-----
Aneona Mills.....	300,000	2 1/2	1,500	2 1/2	1,500	-----
Arkwright Mills.....	450,000	No d	Dividend.	1 1/2	7,750	-6,750
Barnard Mfg. Co.....	495,000	1 1/2	7,425	1 1/2	7,425	-----
Barnaby Mfg. Co.....	350,000	1	3,500	1 1/2	5,250	-1,750
Border City Mfg. Co.....	1,000,000	1 1/2	15,000	1 1/2	15,000	-----
Bourne Mills.....	1,000,000	1 1/2	15,000	1 1/2	15,000	-----
Chace Mills.....	1,200,000	2	24,000	2	24,000	-----
Conant Mills.....	300,000	1 1/2	4,500	1 1/2	4,500	-----
Cornell Mills.....	400,000	2	8,000	2	8,000	-----
Davis Mills.....	1,250,000	1 1/2	18,750	2 1/2	7,500	+11,250
Davol Mills.....	500,000	1 1/2	7,500	1 1/2	7,500	-----
Elm Mills.....	580,000	1 1/2	8,700	1 1/2	8,700	-----
Granite Mills.....	1,000,000	2	20,000	2	20,000	-----
Hazgraves Mills.....	800,000	2 1/2	20,000	1 1/2	12,000	+8,000
King Philip Mills.....	1,500,000	1 1/2	22,500	1 1/2	22,500	-----
Laurel Lake Mills.....	600,000	2	12,000	2	12,000	-----
Luther Mfg. Co.....	350,000	1 1/2	5,250	1 1/2	5,250	-----
Mechanics' Mills.....	750,000	1 1/2	11,250	1 1/2	11,250	-----
Merchants' Mfg. Co.....	1,200,000	1 1/2	18,000	1 1/2	18,000	-----
Narragansett Mills.....	400,000	2	8,000	2	8,000	-----
Osborn Mills.....	750,000	1 1/2	11,250	1 1/2	11,250	-----
Parker Mills.....	800,000	2 1/2	20,000	1 1/2	12,000	+8,000
Pennsset Mfg. Co.....	1,200,000	1 1/2	18,000	1 1/2	18,000	-----
Richard Borden Mfg. Co.....	1,000,000	2	20,000	2	20,000	-----
Sagamore Mfg. Co.....	1,200,000	2	24,000	2	18,000	+6,000
Senconnet Mills.....	600,000	1 1/2	9,000	1 1/2	9,000	-----
Shove Mills.....	550,000	1 1/2	8,250	1 1/2	8,250	-----
Stafford Mills.....	1,000,000	1 1/2	15,000	1 1/2	15,000	-----
Stevens Mfg. Co.....	700,000	1 1/2	10,500	1 1/2	10,500	-----
Tecumseh Mills.....	750,000	1 1/2	11,250	1 1/2	11,250	-----
Troy Cot. & W. Mfg. Co.....	300,000	3	9,000	3	9,000	-----
Union Cotton Mfg. Co.....	1,200,000	1 1/2	18,000	1 1/2	18,000	-----
Wampanoag Mills.....	750,000	1 1/2	11,250	1 1/2	11,250	-----
Westmore Mills.....	500,000	1 1/2	7,500	1 1/2	7,500	-----
Total.....	20,525,000	1.64	435,875	1.61	411,125	+24,750

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

Combining the foregoing results with those of the half-year, 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.

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.

The India Council offered for tender on Wednesday 40 lacs and the applications amounted to 470 3/4 lacs at prices ranging from 1s. 4d. to 1s. 4 1/2d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1/2d. per rupee were allotted about 8% of the amounts applied for, 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:

Table with 5 columns: 1910, 1909, 1908, 1907, 1906. Rows include Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve notes & coin, Collateral, Bank rate, Consols, Silver, Clear-house returns.

The rates for money have been as follows:

Table with 4 columns: Sept. 9, Sept. 2, Aug. 26, Aug. 19. Rows include Bank of England rate, Open Market rate, Trade bills, Interest allowed for deposits.

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

Table with 8 columns: Bank Rate, Open Market, Bank Rate, Open Market, Bank Rate, Open Market, Bank Rate, Open Market. Rows include Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen.

Messrs. Pixley & Abell write as follows under date of 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 secure any part of it. Egypt is still taking sovereigns, and has taken £455,000 since the date of our last circular, while, in addition, £100,000 has been withdrawn for Turkey and £11,000 for Bolivia.

SILVER.—The market has been without interest during the past week, and changes in quotations have been slight. To-day we quote 2 1/2d. for spot and 2 1/2d. for forward delivery, the premium of 1/2d. on forward silver having been established on the 6th inst.

The quotations for bullion are reported as follows:

Table with 4 columns: Sept. 8, Sept. 1, Sept. 8, Sept. 1. Rows include London Standard, Bar gold, U.S. gold coin, German gold coin, French gold coin, Japanese yen.

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

Table with 5 columns: Year, Imports of wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

Supplies available for consumption (exclusive of stock on September 1):

Table with 5 columns: 1909-10, 1908-09, 1907-08, 1906-07. Rows include Wheat imported, Imports of flour, Sales of home-grown, Total, Average price wheat week, Average price, season.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

Table with 4 columns: This week, Last week, 1909, 1908. Rows include Wheat, Flour, equal to, Maize.

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

Table with 4 columns: 1910, 1909, Difference, Per Cent. Rows include Imports, January, February, March, April, May, June, July, August, Eight months.

The exports since Jan. 1 have been as follows:

Table with 4 columns: 1910, 1909, Difference, Per Cent. Rows include Exports, January, February, March, April, May, June, July, August, Eight months.

The re-exports of foreign and colonial produce since Jan. 1 show the following contrasts:

Table with 4 columns: 1910, 1909, Difference, Per Cent. Rows include Re-exports, January, February, March, April, May, June, July, August, Eight months.

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Table with 7 columns: London, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Silver, Consols, French rentes, Anacondado Copper Co., A. Anacondado Mining Co., Atchison Topeka & Santa Fe, Preferred, Baltimore & Ohio, Preferred, Canadian Pacific, Chesapeake & Ohio, Chicago Great Western, Chicago Milw. & St. Paul, Denver & Rio Grande, Erie, First preferred, Second preferred, Illinois Central, Louisville & Nashville, Missouri Kansas & Texas, Preferred, Nat. RR. of Mex., 1st pref., N. Y. Central & Hudson River, N. Y. Ontario & Western, Norfolk & Western, Preferred, Northern Pacific, Pennsylvania, a Reading Co., a First preferred, a Second preferred, Southern Ry., Preferred, Union Pacific, Preferred, U. S. Steel Corporation, Preferred, Wabash, Preferred, Extended 4s.

a Price per share, b £ Sterling, c Ex-dividend.

Commercial and Miscellaneous News

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

- APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED. The Farmers' Savings Bank of George, Iowa, into "The First National Bank of George." Capital, \$25,000. The First State Bank of Bowdle, Bowdle, S. D., into "The First National Bank of Bowdle." Capital, \$25,000. NATIONAL BANKS ORGANIZED. September 2 to September 7. 1,834—"Louisiana National Bank of Baton Rouge," La. Capital, \$150,000. N. S. Dougherty, Pres.; Jos. Gottlieb, D. M. Raymond, Hy. L. Fuqua and Richard J. Hummel, Vice-Pres.; W. H. Brown, Cashier; Thos. B. Williams, Asst. Cashier. Chartered Aug. 31. 1,835—The First National Bank of Bokchoto, Okla. Capital, \$25,000. C. L. Sawyer, Pres.; S. M. Blair, Vice-Pres.; W. E. Riddle, Cashier. Conversion of The Citizens State Bank of Bokchoto. 1,836—The First National Bank of Elmhurst, Ill. Capital, \$25,000. William Graue, Pres.; E. W. Marquardt, First Vice-Pres.; F. W. M. Hammerschmidt, Second Vice-Pres.; Alonzo G. Fischer, Cashier. 1,837—"The Farmers' National Bank of Red Lake Falls, Red Lake Falls, Minn. Capital, \$25,000. L. C. Simons, Pres.; Sam E. Hunt and E. Fayolle, Vice-Pres.; W. B. Cheshire, Cashier; A. A. Latendresse, Asst. Cashier. 1,838—The First National Bank of Crosby, Crosby, Minn. Capital, \$25,000. Isaac Hazlett, Pres.; J. J. Meyer, Vice-Pres.; S. G. Latta, Cashier. 1,839—The Phelps National Bank, Phelps, N. Y. Capital, \$25,000. Chas. H. Garlock, Pres.; A. T. Van Nostrand, Vice-Pres.; and J. Fred Helmar, Cashier. 1,840—The First National Bank of La Jara, La Jara, Colo. Capital, \$25,000. J. A. McDaniel, Pres.; W. A. Braidon, Vice-Pres.; John S. Fletcher, Cashier.

GOVERNMENT REVENUE AND EXPENDITURES.—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 statements for the 8 months of the calendar years 1910 and 1909.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

Table with columns for 1910 and 1909, sub-columns for June, July, Avg. \$ Mos., and Receipts/Disbursements. Includes categories like Customs, Internal revenues, and Total receipts.

* Includes corporation tax of \$83,926 for July and \$23,563,997 for the five months this year.

Notes.—1909 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 circulation on the dates given. The statement for Sept. 1 1909 will be found in our issue of Oct. 2 1909, page 820.

Table comparing Stock of Money Held in States and Money in Circulation for Sept. 1 1910 and Sept. 1 1909. Includes Gold coin and bullion, Gold certificates, Silver certificates, etc.

Total Population of the United States Sept. 1 1910 estimated at 96,693,000; circulation per capita, \$34.83.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for August 1 1907. There was a reduction of \$135,000,000.

† A revised estimate by the Director of the Mint of the stock of subsidiary silver coin was adopted in the statement of Sept. 1 1910. There was a reduction of \$9,700,000.

‡ For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

§ This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$35,774,441.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Table showing Merchandise Movement to New York (Imports and Exports) and Customs Receipts at New York for 1910 and 1909. Includes monthly data from January to August.

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

Table showing Gold Movement at New York and Silver—New York (Imports and Exports) for 1910 and 1909. Includes monthly data from January to August.

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

Table listing various securities for sale, including Stocks (e.g., 5 Lawyers' Title Ins. & Tr. Co.) and Bonds (e.g., \$2,000 Chic. Wisc. & Minn. RR. 1st).

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%.

Table showing Canadian Bank Clearings for the week ending September 10, 1910, compared to 1909. Includes cities like Montreal, Toronto, Winnipeg, Vancouver, etc.

DIVIDENDS.

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

Large table listing Dividends for various companies, including Name of Company, Per Cent., When Payable, and Books Closed. Includes categories like Railroads (Steam), Street and Electric Railways, Banks, and Trust Companies.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies and their financial details.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Sept. 10. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

Table with columns: Banks, Capital, Surplus, Loans, Specte., Legals., Deposits, Res. Includes various bank names and their financial metrics.

On the basis of averages, circulation amounted to \$44,860,400 and United States deposits (included in deposits) to \$1,664,400; actual figures Sept. 10, circulation, \$44,875,400; United States deposits, \$1,643,400.

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

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

Table with columns: Week ended Sept. 10, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside of Greater N. Y., Trust Cos. outside of Greater N. Y. Shows financial data for various categories.

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

Table with columns: Reserve Required for Trust Companies and State Banks, Location, Reserve Required, In Cash, Reserve, which Reserve, which In Cash. Shows percentages for various locations.

a Transfer books not closed. b Declared 7% payable in quarterly installments. c Correction. d Declared 5%.

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Table with 4 columns: Week ended Sept. 10, Clear-House Banks, Actual Figures, Clear-House Banks, Average, State Banks & Trust Cos., not in C-H. Aver., Total of all Banks & Trust Cos. Average.

+ Increase over last week. - Decrease from last week. a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,201,466,700, a decrease of \$8,736,900 from last week. In the case of Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$14,874,200 and trust companies \$125,338,800.

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

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

We omit two ciphers in all these figures.

Table with 6 columns: Week Ended, Loans and Investments, Deposits, Specie, Legal Tender and Bank Notes, Total Money Holdings, Entire Res. on Deposit.

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:

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

Table with 8 columns: Banks, Capital, Surplus, Loans, Disc'ts and Investments, Specie, Legal Tender and Bank Notes, Deposit with Clearing Agent, Other Banks, &c., Net Deposits.

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

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

Table with 8 columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, a, Circulation, Clearings.

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 1909:

FOREIGN IMPORTS AT NEW YORK.

Table with 5 columns: For Week, 1910, 1909, 1908, 1907. Rows include Dry goods, General merchandise, Total, etc.

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:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 5 columns: For the week, 1910, 1909, 1908, 1907. Rows include Total 36 weeks.

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.

Table with 4 columns: Gold, Exports, Imports, and 4 sub-columns for weekly and since Jan. 1 data.

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 American gold coin and \$500 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4 1/4 to 5 1/2 %.

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Organized under the Laws of N. Y. State, 60 Wall St., New York Accounts invited. Interest paid on Term Deposits. THOMAS H. HUBBARD, Pres.

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.

The Bank of England's weekly statement showed 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 bond collaterals have ranged from 1½ to 2¼%. To-day's rates on call were 1½@2%. Commercial paper quoted at 5¼@5¾% for 60 to 90-day endorsements, 5½@6% for prime 4 to 6 months' single names and 6¼@6½% 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%, as fixed June 9. The Bank of France shows a decrease of 4,650,000 francs gold and an increase of 600,000 francs 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	\$ 132,350,000		\$ 127,350,000	\$ 126,350,000
Surplus	193,297,900		174,754,000	161,115,900
Loans and discounts	1,261,787,700 Inc.	10,461,000	1,348,305,200	1,322,730,500
Circulation	44,560,400 Dec.	776,100	51,630,400	54,493,100
Net deposits	1,276,478,100 Dec.	1,414,900	1,381,329,300	1,420,061,900
U. S. dep. (incl. above)	1,064,400 Dec.	3,900	1,678,000	9,462,900
Specie	280,765,600 Dec.	10,180,700	279,929,500	326,511,600
Legal tenders	68,196,600 Dec.	1,999,500	71,872,000	80,496,700
Reserve held	348,962,200 Dec.	12,180,300	351,801,500	407,008,300
25% of deposits	319,119,525 Dec.	353,725	345,332,325	355,015,475
Surplus reserve	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 figures, together with the returns of separate banks, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Fluctuations have been erratic, with, however, a tendency towards a higher level. Trading is 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 83¼@4 83½ and documents for payment 4 83½@4 83¾. Cotton for payment 4 83@4 83¼ and grain for payment 4 83¼@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½ less 1-16@5 20½ 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. 23c.; 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:

	Sterling, Actual.	Sixty Days.	Cheques.	Cables.
High for the week	4 84½	4 8640	4 8670	4 8670
Low for the week	4 83½	4 8610	4 8635	4 8635
Paris Bankers' Francs—				
High for the week	5 20 less 1-16	5 18¼ less 1-16	5 18¼ less 1-32	5 18¼ less 1-32
Low for the week	5 20½ less 1-16	5 18¾ less 1-32	5 18¾ less 1-32	5 18¾ less 1-32
Germany Bankers' Marks—				
High for the week	94 11-16	95 3-16	95 5-16 less 1-32	95 5-16 less 1-32
Low for the week	94½	95½ less 1-32	95 3-16 less 1-32	95 3-16 less 1-32
Amsterdam Bankers' Guilders—				
High for the week	40¾	40 33	40 37	40 37
Low for the week	40 1-16	40 28	40 32	40 32

The following are the rates for domestic exchange at the under-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, buying, 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, 62¼@46¾c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$30,000 New York Canal 4s at 102½ to 103½ 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 investment issues. Sales of New York State Canal bonds to-day were at an advance of 1 point from the last previous 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 4s, which close 1½ points higher than last week on limited transactions. Rock Island issues have been strong in sympathy 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. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16
2s, 1930	registered Q-Jan	*101	*101	*101	*101	*100¾	*100¾
2s, 1930	coupon Q-Jan	*101	*101	*101	*101	*100¾	*100¾
3s, 1908-18	registered Q-Feb	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	coupon Q-Feb	*101½	*101½	*101½	*101½	*101½	*101½
4s, 1925	registered Q-Feb	*115	*115	*115	*115	*115	*114½
4s, 1925	coupon Q-Feb	*115	*115	*115	*115	*115	*115
2s, 1936	Panama Canal regis Q-Feb	*101	*101	*101	*101	*100¾	*100¾
2s, 1935	Panama Canal regis Q-Nov	*101	*101	*101	*101	*100¾	*100¾

* 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 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 4¼ 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 Properties 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. 16.	Sales for Week.	Range for Week.		Range since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.		
Constock Tunnel	200 25c	Sept 15	27c	Sept 15	23c	July 36c	Jan
Duluth-Sup Trac, pref.	100 69½	Sept 14	69½	Sept 14	69½	Sept 71	Apr
Evansville & Terre H.	300 258	Sept 16	258	Sept 16	55	Sept 60	Sept
Gen Chemical, pref.	100 105	Sept 12	105	Sept 12	101½	June 107	Mo
Homestake Mining	250 85	Sept 10	85	Sept 15	81	Jan 89	Feb
Keokuk & Des M, pref.	200 38	Sept 13	40	Sept 14	38	Sept 41	Mo
Peoria & Eastern	100 18	Sept 12	18	Sept 12	18	Sept 28	Jan
St Jos & Gr Isl, 2d pd.	245 40	Sept 14	40	Sept 14	38	Feb 40	Feb
Sou Porto Rico Sugar	65 90	Sept 14	90	Sept 14	81	July 90	Sept
United Cigar Mfrs, pref.	100 101	Sept 13	101	Sept 13	101	Sept 109½	Feb

Outside Market.—The "curb" market opened promisingly this week; trading was in increased volume and prices improved 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 4¾ to 6 and reacting to 5½. Chino Copper was also a conspicuous feature, moving up from 15¼ to 17½, a new high record. Subsequently it fell to 16¼, the close to-day being at 16¾. Giroux rose from 6½ to 7½, weakened to 6 9-16 and finished to-day at 6¾. Greene Cananea improved from 6¾ to 7, but sold to-day back to 6¾. Miami eased off from 18¾ to 18½, sold up to 19 and declined to 18¾, with the final figure to-day 18¾. Ohio Copper improved from 1¾ to 1 13-16, but weakened to 1½. Kerr Lake went down from 6 11-16 to 6 5-16 and ends the week at 6¾. La Rose Consolidated, after fluctuating between 3 15-16 and 3 13-16, fell to-day to 3¾, closing at 3 11-16. Nipissing advanced from 10¾ to 11½. 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. Intercontinental Rubber was moderately active and irregular, losing almost 3 points to 29¼, with to-day's business carrying the price down to 28¾. Standard Oil went down from 600 to 599 and back to 600. American Writing Paper preferred improved from 25 to 25½. Chicago Subway weakened from 4½ to 4¼. Bonds were dull. Western Pacific 5s gained a point to 94¾.

Outside quotations will be found on page 708.

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

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

Main table containing Bond Record with columns: N. Y. STOCK EXCHANGE WEEK ENDING SEPT 16, Price Friday Sept 16, Week's Range or Last Sale, Range since January 1, Period, Price Friday Sept 16, Week's Range or Last Sale, Range since January 1. Includes sections for U. S. Government, Foreign Government, State and City Securities, Illinois, California, and various individual bonds.

MISCELLANEOUS BONDS—Continued on Next Page.

MISCELLANEOUS BONDS table with columns: Street Railway, Price Friday, Week's Range, Range since Jan 1, Street Railway, Price Friday, Week's Range, Range since Jan 1. Includes entries for Brooklyn Rwy, Met St Ry, and various other street railway bonds.

* No price Friday; latest this week. † Flat. ... p Dec Oct p Dec Nov s Option Sale

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

SHARE PRICES—NOT PER CENTUM PRICES

Table with columns for dates (Saturday Sept. 10, Mo Jan 12, Tu Feb 13, Wed Sept 14, Thursday Sept 15, Friday Sept 16) and rows of stock prices.

STOCKS BOSTON STOCK EXCHANGE

Table with columns for 'Range Since Jan. 1' (Lowest, Highest) and 'Range for Previous Year (1909)' (Lowest, Highest), listing various stocks like Atch Top & Santa Fe, Boston & Albany, etc.

Below Day's Closing Prices, Bid and Asked Prices, New Stock, Ass't Paid, Ex-stock Div, Ex-right, Ex-div, and Right.

BOSTON STOCK EXCHANGE WEEK ENDING SEPT 13. Table with columns: Bid, Ask, Low, High, No. Sold, Range Since Jan 1.

BOSTON BOND EXCHANGE WEEK ENDING SEPT 13. Table with columns: Bid, Ask, Low, High, No. Sold, Range Since Jan 1.

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

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

Large table with multiple columns: Share Prices—Not Per Centum Prices, Active Stocks, Philadelphia, Baltimore. Includes sub-sections for Inactive Stocks and Bonds.

* Bid and asked; no sales on this day. † Ex-ct. hts. ‡ \$15 paid. § \$12 1/2 paid. ¶ \$13 1/2 paid. ** \$35 paid. a Receipts. b \$25 paid. c \$30 paid. d \$42 1/2 paid.

Volume of Business at Stock Exchanges

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

Table with columns: Week ending, Stocks (Shares, Par value), Railroad Bonds, State Bonds, U. S. Bonds. Data for Sept. 16 1910 and weekly totals.

Table with columns: Sales at New York Stock Exchange, Week ending Sept. 10, 1910, 1909, Jan. 1 to Sep. 15, 1910, 1909. Rows for Stocks-No. shares, Par value, Bank shares, Bonds, Government bonds, State bonds, RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table with columns: Week ending Sept. 16 1910, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Outside Securities

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

Large table of Outside Securities. Columns: Street Railways (New York City, Boston, Other Cities), Gas Securities (New York, Other Cities), Other Cities. Rows include various companies like Bleeck St & Fulton, New York City, and Buffalo Street Ry.

Main table of stock listings. Columns: Company Name, Bid, Ask, Price. Rows include Electric Companies (Chic Edison Co, West Pow 58), Industrial and Metal (Consolidated Rubber Tire, Crucible Steel), and many others.

* Per share. 6 Bond. c Sells on Sta. ex., but not very active. / B at prec. n nominal. \$ Sale price. x ex-div. y ex-rights. z now stock.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Roads, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes sub-section for 'Various Fiscal Years'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns for Weekly Summaries (Current Year, Previous Year, Inc. or Dec., %) and Monthly Summaries (Current Yr., Previous Yr., Inc. or Dec., %).

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

Interest Charges and Surplus.

Table with 5 columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net Earnings, Current Year, Previous Year.

Interest Charges and Surplus.

Table with 5 columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net Earnings, Current Year, Previous Year.

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.

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.

OPERATIONS AND FISCAL RESULTS.

Table with multiple columns showing Miles operated, Passengers carried, Freight carried, Earnings, Expenses, etc., for various years.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with 5 columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year).

BALANCE SHEET JUNE 30.

Table with 4 columns: Assets, Liabilities, 1910, 1909, 1908.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week.

Table with 5 columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year).

Total assets, Total liabilities. * In addition to the above assets, the company owns 7,539,722 acres of land in Manitoba, Saskatchewan and Alberta.

Chicago Rock Island & Pacific Ry.

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

Table with 4 columns: Revenue and transportation, Passenger, Mail and express, Miscellaneous, Rev. from oper. other than transport.

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

Table with columns for years 1900-10, 1908-09, 1907-08, 1906-07 and rows for Deductions (Interest on mgt. bonds, Int. on equity obligations, etc.)

Total deductions 1,407,724. Bal., surp. or deficit sur. 537,451. Deductions 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; Wheeling Div. 5s, \$894,000; extension and impmt. 5s, \$109,000; \$20,150; consolidated 4s, \$11,097,000; \$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, 1909, 1908.

Balance Sheet for June 30 showing Assets (Road and equipment, Materials and supplies, etc.) and Liabilities (Common stock, First preferred stock, etc.) for the years 1910, 1909, and 1908.

St. Croix Paper Company.

(Balance Sheets of April 30 1910 and 1909, Filed in Mass.)

Balance Sheet for St. Croix Paper Company showing Assets (Real estate & mach, Material, stock in process, etc.) and Liabilities (Capital stock, Accounts payable, etc.) for 1910 and 1909.

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:

General Results.—Gross operating revenue for the year ended June 30 1910 shows an increase of \$2,465,254, or 9.28%, the result of a gain on the Subway Division of \$1,741,605, or 14.38%, and on the Manhattan Ry. Division of \$721,749, or 5.03%. Operating expenses increased \$265,699, or 2.47%, the result of an increase on the Subway Division of \$208,829, or 4.59%, and on the Manhattan Ry. Division of \$56,871, or .92%.

Net operating revenue was \$17,974,505, as compared with \$15,776,951 last year, an increase of \$2,197,554, or 13.93%, the result of a gain on the Subway Division of \$1,532,975, or 20.95%, and on the Manhattan Ry. Division of \$664,879, or 8.17%.

Total amount of taxes was \$1,750,422, as compared with \$1,799,807 last year, a decrease of \$49,385, or 2.74%, the result of an increase on the Subway Division of \$158,684, or 238.28%, and a decrease on the Manhattan Ry. Division of \$208,070, or 12.01%.

Non-operating income was \$411,024, as against \$1,001,775 last year, a decrease of \$590,751, or 58.97%, largely due to the policy inaugurated July 1 1909 of not crediting to income account the interest on advances made for the construction of the Belmont Tunnel.

Total income deductions increased \$163,864, or 1.58%, the result chiefly of an increase on the Subway Division of \$151,460, or 3.33%.

The reduction of \$163,864 in the "income deductions" is largely due to the retirement of \$10,000,000 5% 3-year gold notes Sept. 1 1909; exchange of \$1,451,000 of 45-year 5% gold notes due May 1 1911 for \$1,462,000 of 45-year 5% gold mtge. bonds (and \$3,656 in cash) during the year ended June 30 1910, and issue of \$10,000,000 45-year 5% gold mtge. bonds in June 1909; to the accrual of \$200,000 on the first sinking fund payment due under 45-year 5% gold mtge., and to a reduction of \$133,128 in the interest on unfunded debt.

The surplus over dividends of 9% on the capital stock was \$2,932,147, as compared with \$1,439,823 last year, an increase of \$1,492,324, or 103.64%.

The number of passengers carried was 562,788,395, as compared with 514,680,342 last year, an increase of 48,108,053, or 9.35%, the result of a gain on the Subway Division of 30,531,969, or 12.81%, and on the Manhattan Ry. Division of 17,576,084, or 6.36%.

Right to Exchange Notes for Bonds.—The \$21,973,000 of 3-year 6% gold notes dated May 1 1908 are exchangeable for 45-year 5% 3-year 6% bonds on Nov. 1 1910 at the rate of \$99 in notes for \$100 in bonds; provided that five days' written notice of intention to make such exchange shall have been given by the noteholder to the Guaranty Trust Co. of N. Y., trustee.

Additions and Betterments.—The amounts chargeable to capital account during the year aggregated \$1,326,336, viz., chargeable to Manhattan Ry. Co. construction account \$1,299,033, notably: Additional stairways at three stations; additional motor and trailer cars; employees' recreation buildings, new station at 150th St. and 3d Ave.; installing 3,000 k.w. rotaries in sub-stations Nos. 5 and 7, etc.; and Subway Division, \$3,031,302.

The expenditures on the Subway include with others: Completing one additional 5,000 k.w. low-pressure turbine and installing two additional 7,500 k.w. low-pressure turbines and condensers with auxiliary equipment at the 59th St. power station; employees' recreation buildings, steel motor cars

inclined escalator at 177th St. and Boston Road, speed-control signals, installing 3,000 k.w. rotaries in sub-stations Nos. 13, 14 and 18, new car storage yard at 242d St. and Broadway, installing centre side doors and door-signalling devices on subway cars, &c.

Improvements in Service.—General expenses for the year decreased \$117,137, the result of decreases in general office salaries and expenses, law expenses and miscellaneous.

There was installed during the year in subway cars, both local and express, an electric signaling device, by means of which the closing of the last door automatically signals the motorman, indicating that the train is ready to proceed. Its use has materially reduced the length of station stops. The introduction at 90th St. of speed control signals, which permit trains to operate safely under closer headway, proved so successful that their installation was extended during the year to include the following express stations: 96th St., all tracks; 72d St., express tracks; Grand Central, all tracks; 14th St. and Brooklyn Bridge, express tracks.

All centre side doors are now being installed on all cars operated in the express service in the subway.

The company has arranged to extend over the entire system the use of the automatic recording instrument which was tried successfully on the 2d Ave. line of the Manhattan Ry. This device provides a printed record indicating at the end of each trip the degree of economy exercised in the use of electrical current. Motormen operating in the most economical manner receive a substantial bonus at the end of each month.

Improvements and Additions in Course of Construction.—New subway station at St. Nicholas Ave. and 190th St. (can probably be used by Feb. 1 and be fully completed by May 1 1911); additional elevators at 181st St. and St. Nicholas Ave.; terminal yards at 242d St. and Broadway. Of the 100 additional cars ordered for the Manhattan Ry., 59 have been received and 76 are in service, namely 20 trailer and 56 motor cars; of the 250 additional cars ordered for the Subway, 110 of the motor cars have been received and 94 are in service. The fire-sprinkler system in the 159th St. and 8th Ave. Elevated yard should be completed by Feb. 1 1911.

Authorized During the Year.—Twenty new steel trailer flat cars, 10 each for the Subway and Manhattan Ry.; 75 additional steel motor subway cars ordered to provide for 10-car express and 6-car local trains; 100 additional cars for the Manhattan Ry. (60 motor and 40 trailer cars) to provide for increasing travel; new terminal station on Broadway at 181st St. and Boston Road (Zoological Park); for 59th St. power house two 7,500 k.w. turbine units complete, and for sub-stations three 3,000 k.w. rotaries; for Manhattan Ry. one 3,000 k.w. rotary, with additional feeders to sub-stations Nos. 5 and 7; equipping of all Subway cars with electrical synchronizing brake control added to the present pneumatic brakes and the substitution of new brake cylinders; installation in sub-station No. 7 of the Manhattan Division of one new 3,000 k.w. rotary.

Longer Trains.—The work of extending the station platforms of the Subway Division to accommodate 10-car express and 6-car local trains should be sufficiently advanced to permit the operation of 6-car locals by Nov. 1 and 10-car express trains by Feb. 1 1911. The lengthening of these platforms will increase the carrying capacity of the Subway practically 25% at an expenditure of approximately \$1,500,000. The cost of the work will be paid for by the city as an extra under contracts Nos. 1 and 2, and will be amortized in the same manner as the cost of the original Subway.

Injuries and Damages.—Claims, suits and judgments in 1910, \$214,198, decrease \$7,889; legal expenses in 1910, \$107,411, increase, \$1,994. With an increase of 48,108,053 in the number of passengers carried, the aggregate of verdicts rendered against the company during the year was \$27,372. Only \$19,998 in judgments are pending on appeal.

Legislation.—With the approval of Mayor Gaynor and the Public Service Commission, the last winter's Legislature passed a bill intended to pave the way for the general third tracking and extensions of the Manhattan Ry. system by avoiding legal delays in condemnation proceedings and facilitating inmediate construction of the same when completely authorized, in accordance with our plan. Similar efforts resulted in the enactment of a measure allowing a transfer, subject to permission of the Commission and the Mayor, of the Belmont Tunnel property to another railroad corporation Governor Hughes signed both bills.

Taxes.—The Federal Excise Tax amounted to about \$60,796 for the calendar year 1909 and has been paid under protest. An equitable action brought by one of our stockholders to enjoin payment of this tax raises the general question and also presents the peculiar conditions under which the company operates the municipally-owned Subway, including its exemption from taxation. The action will be heard by the United States Supreme Court sometime in the fall.

The proceeding against the State Comptroller to review his action in assessing this company for the State franchise tax measured by a percentage upon Subway earnings and upon dividends paid in excess of 4% was argued before the Appellate Division in March 1910, and the assessment for excess dividend taxes was annulled. This would mean the credit to the company of taxes already paid to the amount of \$186,575 and a saving in future taxes of \$52,509 a year. The State has appealed to the Court of Appeals, and it is probable that an even greater reduction will be obtained.

The long litigation over the special franchise taxes of the Manhattan Ry. Co. is about concluded, the tax for the year 1909 being reduced by \$139,917; it is confidently expected that the large assessments made by the State Tax Commission will be further reduced upon appeal.

Practically all of the litigation over the special franchise assessments upon subsidiary and affiliated companies has been concluded and substantial reductions have been secured.

Subway and Elevated Extensions.—The company now has a proposal before the Public Service Commission for the independent construction of the Elevated Improvements, and before the Mayor and the Public Service Commission its suggestions for a new Subway construction, as follows:

(A) Elevated Improvements.

- (1) Second Ave. Line: Completion of third track from City Hall to 129th St.; (2) Extension from 2d Ave. line across Queensboro Bridge to Queensboro Bridge Plaza, with free transfers, upon payment of a single 5-cent fare, to all parts of the elevated system; (3) Third Ave. Line: Completion of third track, Pearl and Chambers Sts. to about 147th St., with privilege of the re-transfer to the third track to Bronx Park and the construction of a two-track connection from about 143d St. through Willis and Bergen ayes, to the Subway at or about Brook Ave., so as to divert the West Farms trains to the 2d or 3d Ave. lines and relieve the pressure upon the Subway; (4) Extension of the 3d Ave. line from Pelham Ave. through Webster Ave., Gun Hill Road and White Plains Road to Becker Ave., with the privilege of thereafter building a third track from Pelham Ave. to Becker Ave.; (5) Ninth Ave. Line: Completion of third track from Rector St. to 155th St.; (6) Jerome Ave. extension: Construction of a two and three-track elevated road from about 149th St. and 8th Ave. to about 162d St. and River Ave., thence up River and Jerome avenues to about 194th St., with the privilege of thereafter constructing a third track between 162d and 194th streets.

The advantages of this construction are: (a) The third-tracking can be completed in about two years, thus bringing considerable rapid transit relief to the city within three years' less time than can be obtained by Subway construction; (b) the pressure upon the 3d Ave. line, the travel on which is now more congested than upon any of the rapid transit lines in the city, will be relieved; (c) if the third track is completed upon the 2d and 3d Ave. lines, it will be possible to divert a large number of trains now using the West Farms Division of the Subway to the 2d and 3d Ave. lines, affording better service to the Bronx and enabling the company to materially increase its train movements on Broadway Division of the Subway, as well as to relieve the congested conditions along Lenox Ave.

The operation of the Belmont Tunnel as a part of the existing Subway, with free transfers, upon payment of a single 5-cent fare, between Long Island City and all parts of Greater New York reached by the existing Subway lines.

(B) Suggestions for New Subway Construction.

West Side 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 Brooklyn 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 Manhattan and Bronx Extension: From about 35th St. through Park Ave. and private property at or about 40th St., to Lexington Ave., thence up Lexington Ave. across the Harlem River, to a point south of 149th St. as a four-track road; thence dividing, with a two-track connection to the West Farms branch of the existing Subway, and two

tracks up Mott Ave. through 153d St. and up River and Jerome avenues to 194th St. with the privilege of constructing three tracks between 162d St and 194th St.; the extension through River and Jerome avenues to be built as an elevated structure.

There may also be considered an elevated extension from Pelham Ave., northerly up Webster Ave. to Gun Hill Road, easterly from Gun Hill Road to White Plains Road, northerly from White Plains Road to Becker Ave., with the privilege of building a third track from Pelham Ave. to Becker Ave. All of the foregoing lines are designed to be built with city money, your company agreeing to equip and operate them as a part of the existing Subway system, with free connections between all new extensions and the present Subway for a single 5-cent fare.

The net profits after five years to be equally divided between the city and the Interborough company. The net profits to be determined after deducting from the gross revenue: (a) Maintenance of equipment; (b) maintenance of way and structure; (c) cost of conducting transportation; (d) general and administrative expenses; (e) taxes, if any; (f) the actual annual charges of the company for carrying the cost of equipment and providing a partial sinking fund of 1/4 of 1% per annum to meet obsolescence; (g) interest on bonds issued by the city to defray cost of construction, plus 1% per annum for a sinking fund.

As to the use of city money versus private capital, there can be no difference of opinion. Inasmuch as the city receives all of the profits for the first five years and shares in the profits equally with the company thereafter, the saving of over \$1,000,000 per annum in interest charges alone by the use of city money illustrates as nothing else can that the use of private capital would be an economic waste in which the city and the fare payers would be equal losers with your company.

These logical extensions of the existing Subway will not only double its present carrying capacity, but will enable passengers to travel directly to and from all important centers without transferring. The Pennsylvania R.R. Terminal can be connected with the West Side Subway at 42d St. in 18 months; the Bronx extensions can be completed in about the same time, while the Brooklyn extensions can be placed in operation in 15 months, and the Belmont tunnel in 3 months.

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

Note.—The results for 1910 are stated below in conformity with the rules of the "uniform system" of accounting effective July 1 1909; those for 1909 are so stated as nearly as possible; while those for 1908, 1907 and 1906 according to the methods then prevailing.

Table with 5 columns: Year end, June 30, 1910, 1909, 1908, 1907, 1906. Rows include Earnings from operation, Gross operating revenue, Operating expenses, Net earnings, Taxes, Net operating revenue, Surplus, P.e. exp. to earnings, Passengers carried.

STATEMENT OF OPERATIONS BY DIVISIONS FOR YEARS ENDED JUNE 30 1910 AND 1909.

Table with 5 columns: 1909-10, 1908-09, and sub-columns for Manhattan Ry. Div. and Subway Division. Rows include Operating Revenue, Gross operating revenue, Operating Expenses, Net operating revenue, Taxes, Income from operation, Non-operating income, Gross Income, Int. on 3-year bonds, Int. on 3-year 6% gold notes, Int. on 5% 45-yr. gold M.bds., Int. on 5% 45-year bonds, Int. on Manhattan Ry. consolidated M. 4% bonds, Interest on N. Y. El. RR. 5% debenture bonds, Man. Ry. rental (organized), 7% gear. dividend on Manhattan Ry. stock, Amort. of debt disc. & exp., Int. on unfunded debt, Other rent deductions, Total income deductions, Net corporate income, Divs. on I. R. T. stock (9%), Surplus, P.e. expenses to earnings, Excluding taxes, Including taxes, Passengers carried, Daily aver. pass. carried.

Note.—Decrease in non-operating income is largely due to the policy inaugurated July 1 1909 of not crediting to income the interest on the advances made for construction of Belmont tunnel.

BALANCE SHEET JUNE 30. Table with 4 columns: 1910, 1909, 1910, 1909. Rows include Assets (Fixed capital, Investments, Secur. depositions, Man. Ry. lease, Adv. to sub-cost, Materials & supp., Prepaid insurance, Rents paid in adv., Cash, Notes receivable, Accts. receivable, Equip. fund depositions, Guaranty Tr. Co., Deposited to meet coupons, D v July 1, Man. Ry., D v July 1, Int. R. T., Int. & div. rec'ble, Items await'g dis., Voluntary relief fd., Taxes paid under protest, Deposit to retire notes due Sep. 09, Diso. & exp. amort. fund, Unamortized debt disc. & expense), Liabilities (Stock, 3-yr. 5% notes, 3-year 6% notes, 45-yr. M. 5% bds., Manhat. lease acct., Acer. amor. of cap., Associated eos., Wages, Other acct. pay'le, Int. & rentals accr., Coupons not presented, Div. July 1, Man. Ry., Div. July 1, Int. R. T., Taxes accrued, Taxes in litigation, Adv. inc. receipts, Unamortized premium on debt., Sinking fund res'v'e, Profit & loss—surp), Total assets, Total liabilities.

* "Advances to associated companies" included notes receivable, \$6,736,829, and operating accounts, \$1,567,849.—V. 91, p. 271.

Kansas City Railway & Light Co.

(Report for Fiscal Year ending June 30 1910.)

STATISTICAL STATEMENT FOR FOUR YEARS (INCLUDING SUBSIDIARIES).

Table with 4 columns: 1909-10, 1908-09, 1907-08, 1906-07. Rows include Gross earnings, all sources, Per cent of increase, Net earnings, all sources, Per cent of increase, Operating expenses, Revenue passengers, Transfer passengers, Gross earnings per car mile, Net earnings per car mile, Miles of road, Miles of track, Equip. 16 c-p. inc. lamps.

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

CONSOLIDATED INCOME ACCOUNT.

Table with 4 columns: 1909-10, 1908-09, 1909-10, 1908-09. Rows include Gross earnings, Operating expenses, Net earnings, Other income, Gross income, Taxes, Int. on bond. debt., Bond disc. & commission written off, Interest on floating debt, Res. for doubtful accts. receivable, Sundries, reporting flood damage, Bond sinking fund provision (Corri-gan Issue), Pr. a.k. divs. (5%), Total.

CONSOLIDATED BALANCE SHEET JUNE 30.

Table with 4 columns: 1910, 1909, 1910, 1909. Rows include Assets (Cost of properties, Depos. for redemption of matured bonds, Materials & supp., Misc. investments, Accts. receivable, Bill. rec'v'ble, Cash in banks, Cash for coupons, Disc. & exps. (net), Miscellaneous), Liabilities (Preferred stock, Common stock, Stock of sub. eos., Bonds and notes, Met. bonds matured but not presented, Bills & accts. pay., Accrued taxes, Accrued interest, Int. on coupns. due, Pr. div. June 1., Sinking & res'v'e fds., Miscellaneous, Surplus), Total.

a Accounts receivable are stated after deducting \$72,399 reserved for bad and doubtful accounts in 1910 and \$40,603 in 1909. b Bond discount and expenses, less discounts on capital stock purchased. c After deducting \$90,000 appropriations for depreciation, accruing renewals and other special expenditures.—V. 91, p. 589.

American Linseed Co., New York.

(Report for Fiscal Year ending July 31 1910.)

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

In accordance with its usual practice, the company has maintained the physical conditions of its plants in good working order, the expenditures having been charged to operating account. 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 linseed oil. At the beginning of the year the indications were for a flax crop in this country fully sufficient for all oil and other requirements, but the flax plant became infected with diseases peculiar to it, resulting in a crop which was the smallest in many years and less than required for the needs of the country. Inasmuch as there were at the beginning of the year no surplus stocks of seed and oil, purchases 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, all with no surplus remaining from previous years, the competition for seed from all sources resulted in the highest prices known since the United States became a flax-growing country. The low price for home-grown seed was in August 1909, when the December option sold at \$1 29 1/4, and the high price was in July 1910, when the July option sold at \$2 80 per bushel. The low and high prices for oil were 40c. and 89c. per gallon respectively. The high prices seriously affected the paint and linoleum trades, which are the principal users of linseed oil, and in consequence consumption was reduced, and this became marked in May and continued until the close of the fiscal year.

As to the outlook for the coming year, the flax-growing States of this country were afflicted with drought during the planting season, and indications now are for a crop which may prove to be smaller than that of the past year, nor are the conditions in foreign countries at the present writing favorable for large crops. Flaxseed and oil are now commanding the highest prices ever known at this season of the year, seed selling in Duluth on Sept. 10 at \$2 58, as against a normal average of the past five years at this season of \$1 30; while linseed oil in New York on the same date was generally quoted at 89c. per gallon, as against a normal average for the past five years of 45c. It would seem that for the next year at least prices of the products into which linseed oil enters must hold on a materially higher level than in the past.

PROFIT AND LOSS ACCOUNT.

Table with columns for 8 mos. end, 6 mos. end, and J'ne 30 '10, Oct. 31 '09. Rows include Underlying & Inv. bd. int. rec'd & accrued, Int. gen'l acc't., Divs. on investm't stocks received, Profit on sale of securities, etc. (net), Total income, Total disburse'ts, Balance, surplus.

BALANCE SHEET.

Table with columns for J'ne 30 '10, Oct. 31 '09. Rows include Assets: Pledged for coll. tr. 5s (par in 1910), In trust to redeem coll. tr. 5% bds., Treasury bonds, Investm't stocks (par in 1910), Investment bonds (par in 1910), Notes & acc'ts rec. (book value), Syndicate acc'ts (underwritten), Acer'd int. rec'ble., Cash, Surplus. Liabilities: Coll. tr. 5% bonds Surp. of coll. held as sec. for same, Common stock, Preferred stock, Notes payable, Acer'd int. payable, Taxes accrued, Net profits since Nov. 1 1904, Surplus Nov. 1 '04.

Table with columns for Series, Dated, Collateral trust 5s canceled, Average price paid, Underlying bonds sold, Average price received, Coll. trust 5s outstanding June 30 1910, Underlying bonds pledged. Subsequent columns show dates from Nov. '04 to Jan. '06 and Totals.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

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

Algonia 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 1st 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 mtge. Compare V. 91, p. 93; V. 90, p. 1533.

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:

Table with columns: Year, Receipts, Expenses, Bond Int., Div. (6%), Surplus. Rows for 1909-10, 1908-09, 1907-08.

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.

Atlantic Shore Line Ry., Sanford, Me.—Status.—Reorganization.—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 Commissioner 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.

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 company, 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:

Table with columns: Fiscal Year, Tot. Oper. Revenue, Net (after Taxes, &c.), Interest, Dividends, Balance, Surplus. Rows for 1908-09, 1909-10, 1900-09.

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

The road was recently completed between Bryan, Tex., and Agricultural and Mechanical College, 6 1/2 miles. Gasoline motor cars have, it is said, been purchased, although electricity is to be ultimately used. The outstanding stock is \$20,000; valuation fixed by Commission, \$69,050. The Commission held that the Act of 1907, under which the road was authorized to be built, placed it under its control, making it in this respect different from all other interurban roads.

Canadian Northern Ry.—Proposed Amalgamation.—The Canadian 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 & Slave 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 compare 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 approximate \$7,834,000, as compared with \$7,122,695 for the similar period of 1909. An authoritative statement says:

Up to date the company has expended \$26,000,000 in the rehabilitation of its properties as follows: (1) the reconstruction of approximately 200 miles of track laid on a sub-structure of concrete, covering the ties and the lower half of the 129-lb. rails; (2) the purchase of 1,000 cars of the latest pattern; (3) the construction of a dozen new buildings, viz.: carhouses, 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. 23.

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 Montclair, 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 Watessing 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 Ry. report on a subsequent page.—V. 90, p. 1490.

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 (Ill.) Ry. & Light Co.—Consolidation.—On Aug. 20 a certificate was filed at Springfield, Ill., 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 new bond issue is said to be proposed to refund existing bonds (about \$335,000 1st M. serial 5s dated May 1 1903, callable after May 1 1913 at 105; lat. M. & N. at office of Rudolph Kleybolte & 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 negotiations with the Philadelphia Rapid Transit Co. for establishment

ing a trolley freight line between Philadelphia and Allentown, 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 Perkaspie, 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 estimated 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 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:

Fiscal Year	Gross Earnings	Net (after Taxes)	Other Income	Total Charges	Balance Surplus
1909-10	\$1,176,869	\$295,253	\$2,621	\$204,574	\$93,300
1908-09	1,023,737	237,318	1,400	200,908	37,810

—V. 89, p. 666.

Maine Central RR.—*Report.*—For year ending June 30:

Fiscal Year	Total Oper. Net (after Taxes)	Other Income, Rentals, &c.	Interest (8%)	Dividends	Balance Surplus
1909-10	\$8,922,312	\$2,411,400	\$133,383	\$1,882,295	\$398,152
1908-09	8,337,723	2,207,518	61,919	1,655,588	398,152

From the surplus as above, \$264,336 in 1909-10, there was deducted \$217,488 for additions and betterments, against \$113,733 in 1908-09; leaving \$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 Sebastieook & 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. 1st M. gold bonds, covering the "Southern Lines." Compare V. 91, p. 214, 276.

Metropolitan Street Ry., New York.—*Foreclosure Sale Again Adjourned.*—Judge Lacombe on Wednesday granted 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. 1 1908, is payable on or before Sept. 30 at the office of the Metropolitan Trust Co. Compare V. 91, p. 463.

Mobile Terminal & Railway Co.—*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:

This company was incorporated in Alabama on Sept. 1 1910 to acquire 24 acres of real estate, fronting 700 feet on Mobile Harbor, adjoining the business section of the city. The company has authorized \$500,000 capital stock (in \$100 shares), all outstanding; also \$500,000 1st M. 6% bonds; of the latter, \$175,000 are outstanding, the balance being reserved under carefully guarded restrictions for improvements and the acquisition of additional property. The bonds are guaranteed, principal and interest, severally and jointly, by the Alabama Tennessee & Northern and the Tombigbee Valley RR. companies, whose aggregate surplus earnings, after payment of interest charges for the fiscal year ended June 30 1910, exceeded \$43,000, or about four times interest on the terminal bonds now outstanding. The real estate acquired is conservatively valued, irrespective of improvements, in excess of \$300,000, whereas only a part of the \$175,000 bonds were issued in part purchase of real estate. The bonded debt is \$250 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 sides, affording docking facilities of about 3,000 ft.; 2 tracks leading from each dock to a commodious railroad yard and connecting with the other railroads in Mobile; and an 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 guaranteeing companies are prosperous railroads located in Western Alabama, and together they form the basis of a route shorter than any existing line between the Birmingham district and the Gulf of Mexico, via the port of Mobile. John T. Cochrane is President of the new company.

Nashville Chattanooga & St. Louis Ry.—*Report.*—For year ending June 30:

Fiscal Year	Gross Earnings	Net Earnings	Other Income	Int. Taxes	Dividends Paid	Balance Surplus
1909-10	\$11,537,203	\$3,199,345	\$59,204	\$2,000,445	(6%) 599,079	\$53,625
1908-09	11,122,114	2,771,413	278,248	1,896,635	(5%) 499,232	653,794

—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 Boston, Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., on or after Oct. 1 1910.

Earnings.—The results for the year ending June 30 1910, we learn, show a surplus after dividends on the first preferred 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).

The road extends from West St. John west to St. Stephens, 84 miles. Capital stock \$1,000,000, less accounts, \$49,000. Bonded debt \$600,000 1st 5% year 4s. New Brunswick Government aid, \$413,000; municipal aid, \$5,000; total paid-up capital, \$965,000.

New Orleans & Northeastern RR.—*Dividend Increased.*—An annual dividend of 6½% was paid on Sept. 3, contrasting with 5% last year, 4% in 1908, 6% in 1907, 5% in 1906, 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 Oct. 1909 and April 1910 no distributions were made, owing to the fact that special franchise taxes assessed against the street railway company remained unpaid, amounting to over \$800,000. The New York & Harlem RR. was in June 1910 reimbursed for \$400,000 advanced by it on account of these taxes, and part at least of the remainder, it is understood, has been paid by the Metropolitan company. Compare V. 90, p. 1614, 559, 110. Pending a full adjustment of the tax matter, however, the Harlem company, in order to insure itself against possible loss, has decided to pay dividends at the rate of 1½% semi-annually. Circulars explaining the matter will be sent out with the dividend checks.—V. 90, p. 1614.

Pasadena (Cal.) Rapid Transit Co.—*Bonds.*—The shareholders will vote Oct. 18 on authorizing an issue of \$3,000,000 5% 50-year mtge. bonds, to be issued in connection with the construction and equipment of the railway between Pasadena and Los Angeles. Compare V. 89, 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. 89, p. 1348; V. 90, p. 699).—V. 91, p. 397, 95.

Rock Island Arkansas & Louisiana RR.—*Listed.*—The New York Stock Exchange has listed \$11,000,000 1st M. 4½% guaranteed bonds, due 1934. Compare V. 90, p. 626, 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-Parquhar 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:

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 gain a considerable voice 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 accordance with the announced intentions of Kuhn, Loeb & Co. when they consummated the transaction with the Pearson syndicate. See V. 91, p. 276.

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 Phelps, 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 80,000 shares and J. H. Moore 44,000 shares. Thus control of the Rock Island Co. is definitely lodged in the hands of Phelps, Dodge & Co. and Judge Moore and his brother, who between them hold in round numbers, \$39,000,000 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 conflicting reports are current in the financial district.—V. 91, p. 276.

San Antonio & Rio Grande RR.—*Receivership.*—Judge Moore in the District Court at Lorange, 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 & Mexico, to Chapin, 9.8 miles. D. B. Chapin is President of both companies.

Sebastieook & Moosehead RR.—*Sale.*—See Maine Central RR. above.—V. 90, p. 977.

Sedalia (Mo.) Light & Traction Co.—*Deposits.*—*Time Extended to Sept. 27 1910.*—The bondholders' protective committee, 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 deposits of these bonds with the committee has been extended to Sept. 27, after which they will be received on such terms as the committee may decide.—V. 91, p. 519.

Southern Indiana Ry.—*Reorganization.*—The plan of reorganization (V. 91, p. 333, 337) has been advertised the required length of time, and, as no objection has been raised by any of the bondholders, it has practically been adopted.

In a short time the new company will be organized. Receiver 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 management. Compare V. 91, p. 333, 337, 655.

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 Charlotte 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.

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.

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. 89, p. 666.

Terre Haute (Ind.) Indianapolis & Eastern Traction Co.—First Dividend.—A dividend of $1\frac{1}{4}\%$ 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 RR., New York.—Bondholders to Appeal to Courts.—Counsel for the bondholders' committee on Wednesday requested Chairman Willcox of the Public Service Commission 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 yesterday.—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 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 published 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 contingencies and renewals:

	1910.	1909.		1910.	1909.
Baker St. & Waterloo	£4,000	£4,000	Ch. Cr. Eus. & Hamp.	£3,000	£3,000
Gt. Nor. Plc. & Brom.	6,000	5,000	Metropolitan District	10,000	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 1st M. 5% redeemable gold bonds. Compare V. 90, p. 1678.

United Railways Co. of St. Louis.—No Dividend in October.—It was announced on Sept. 14 that the quarterly dividend of $1\frac{1}{4}\%$ on the preferred stock (\$16,983,200 5% cumulative), which had been paid regularly since the first distribution 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 \$18,000,000 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, all growing out of a betterment of the physical condition of the property, which condition is constantly being improved. A duty to the preferred stockholders impels a suspension of the dividend until this indebtedness is liquidated. The dividend being cumulative, its payment is only deferred.—V. 90, p. 1426.

Wabash-Pittsburgh Terminal Ry.—Suit to Recover Pittsburgh Terminal RR. & Coal Co. Securities.—The Mercantile Trust Co. of New York, as trustee for the Wabash-Pittsburgh Terminal Ry. 1st 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 for advances. See V. 90, p. 915.

It is claimed by the trustee that the stock and bonds were the property of the Wabash-Pittsburgh Terminal Ry. Co., acquired out of proceeds from the sale of the latter's first mtge. 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-Pittsburgh 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.

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 understood, 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 additions 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 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 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" collateral 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.

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., which is controlled by the American 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 Texarkana Gas & Electric Co. below.—V. 85, p. 223.

Brooks-Scanlon Lumber Co.—Guaranteed Collateral Notes Offered.—The bond department of the American Trust & Savings Bank of Chicago, the mortgage trustee, is offering at par and int. \$750,000 6% sinking fund collateral trust notes, unconditionally guaranteed by D. F. Brooks, A. S. Brooks, P. R. Brooks, M. J. Scanlon and B. F. Nelson of Minneapolis. A circular says in substance:

Dated May 1 1910: total auth. and outstanding, \$1,500,000; due, \$300,000 May 1 1913, \$500,000 May 1 1914 and \$700,000 May 1 1915, but redeemable at company's option on any int. day after May 1 1911, all or any part over \$100,000, when drawn by lot, at the following premiums: 3 years or more before maturity, 3%; 2½ years before maturity, 2½%; 2 years, 2%; 1½ years, 1½%; 1 year, 1%; less than one year no premium. Par, \$1,000. Interest M. & N. at office of trustee.

Security Deposited with Trustee.	Total Value, \$3,541,350.
(a) Powell River Paper Co. 1st mtge. 6% bonds	\$1,500,000
(b) 1,160 shares Scanlon-Gipson Lumber Co. stock (company has no bonds or liabilities and agrees not to create any)	404,000
(c) 194 shares Brooks-Robertson Lumber Co. stock (company has no bonds or liabilities and agrees not to create any)	297,550
(d) 4,000 shares B. F. Nelson & Sons Co. stock	540,000
(e) Timber leases (assigned to trustee) from British Columbia Gov't on 18,310 acres of choice timber lands	800,000

The guarantors may withdraw collateral "b", "c" and "d" by paying to the sinking fund the appraised value as above shown; also any part of "a" at par and int. The Scanlon-Gipson Lumber Co. and Brooks-Robertson Co. expect to sell their holdings within a year or two, when their stock will be released and the note issue reduced by amount shown. The Brooks-Scanlon Lumber Co. is now cutting timber, and, with B. F. Nelson, agrees to pay annually to the sinking fund \$3 17½ per 1,000 feet of timber cut, which, at present rate of cutting, should reduce the note issue over \$125,000 annually. By this sinking fund and the sale of collateral, the lumber company expects to retire the entire note issue before maturity.

The notes are unconditionally guaranteed as to prin. and int., jointly and severally, by successful business men of long experience and large means, their aggregate wealth being over \$4,500,000 aside from the property securing these notes.

Upon the completion of the pulp and paper mills of the Powell River Paper Co., its earnings from the sale of paper, an expert estimates, should approximate \$300,000 per annum, and there should be a further profit of \$100,000 or more per annum from the sale of logs cut on pulpwood leases. The stock-

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 lands, estimated to contain 4,250,000,000 feet of merchantable timber (fir, cedar and spruce), and about 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 erect 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, sidings, &c., will cost about \$1,750,000 (including a sulphite plant to cost \$250,000), making 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 property 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 outstanding 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% cumulative preference stock, par \$100 (V. 90, p. 170, 374).—V. 91, p. 465.

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 is 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-year 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.	Chgs.	Surp. % on Stk
June 30 1910	\$2,561,811	\$1,104,864	\$431,164	\$673,700 19.22
June 30 1909	2,356,583	998,559	392,147	606,412 17.3

Dividend rate, 6% on \$3,500,000 stock since July 1907. Compare V. 91, 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. Subscriptions are payable in full Jan. 1 1911 or in six installments 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.—Mortgage.—A blanket mortgage, dated Jan. 1 1909, was some time ago filed for record to secure \$800,000 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, Passaic County, and Bloomfield and Nutley in Essex County. On Feb. 29 1901 the capital stock was reduced to \$500,000. The New Jersey General Security Co., a \$2,000,000 corporation, 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 funds for reorganizing three electric and gas properties in Indiana and Ohio.

The Security Co. also controls the Montclair Water Co. (stock, \$500,000; bonds, \$500,000 5% due Jan. 1 1940; Jersey City Water Supply Co. (V. 86, p. 1238); Passaic Water Co.; Acquackanonk (N. J.) Water Co., Lincoln (Ill.) Water & Light Co. (V. 75, p. 799); Circleville (O.) Water Supply Co.; Kearney Water Co.; Dundee Water Power & Land Co.—V. 86, p. 1193.

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

Year—	Gross Earnings.	Net Earnings.	Misc. Income.	Interest Paid.	Misc. Charges.	Dividend (1%).	Balance Sur. or Def.
'09-'10	4,709,456	2,020,736	80,202	186,777	85,511	1,565,596	sur. 293,054
'08-'09	4,111,342	1,345,313	45,560	85,846	20,797	1,424,389	def. 141,539

—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.

Federal Furnace Co., Chicago.—New Stock.—The shareholders 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.—For the 6 months ending June 30:

Month—	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest on Bonds, &c.	Balance Surplus.
1910	\$428,480	\$183,588	\$244,892	\$123,915	\$120,977
1909	374,702	178,983	195,719	116,714	79,005

—V. 91, p. 591, 216.

Gainesville (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.—Financing a Subsidiary—Further Data.—The Detroit correspondent of the "Iron Trade Review" of Cleveland says:

A meeting of the bank and merchandise creditors of the Buick Motor Co. was held last week in New York, when it was shown that the bank indebtedness was \$2,700,000 and merchandise indebtedness of between \$4,000,000 and \$5,000,000. Rather than have the credit of the industry disturbed 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 Cadillac and Olds Motor companies. If the earnings for these two companies equal in 1911 those of 1910, the debt will be easily taken care of. It is commonly reported that these two companies earned this year considerably over \$3,000,000. Many of the merchandise creditors 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 within the year. An inventory of the company's assets showed \$11,000,000, of which nearly \$1,000,000 was in material. The company claims to have 3,000 cars unsold at the present time. A general committee of creditors has appointed Ralph Van Vechten, Vice-Pres. of the Commercial Nat. Bank of Chicago, as its Chairman, and it is expected the affairs of the company will be submitted to him for approval. There will be a reorganization of the management and enthusiasm held in check until all debts are paid (compare V. 91, p. 657).

A newspaper squib on Sept. 2 said: "Notwithstanding an increase in price from \$1,600 to \$1,700, the entire output of the Cadillac Motor Car Co. for 1911, consisting of 12,000 cars, has already been contracted for by the 134 agents of the concern."—Ed. Chronicle.—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.

The State Commission of Gas & Electricity in 1900 fixed the rate at 80 cents per 1,000 cubic feet and the matter has been in litigation ever since. The order entered made the previous rate (\$1 per 1,000) valid, but under agreement with the city the price now becomes 90 cents net retroactive to July 1 1909 per 1,000 up to July 1 1911. From July 1 1911 until the company shall sell 450 million cu. ft. in any one year, the rate is to be 85 cents; thereafter 80 cents. The present annual output is about 210 million cu. ft.—V. 84, p. 1370.

Houston (Tex.) Gas Co.—Sale of Additional 1st M. 5s.—The company has just issued \$65,000 of its 1st M. 5% gold bonds, dated March 1 1905 and due March 1 1920, against expenditures on extensions and permanent improvements aggregating \$87,152. This makes outstanding \$825,000 bonds of the total issue of \$1,000,000. (Compare V. 86, p. 423.) The business is developing rapidly.

Results for the Years ended June 30 1910 and 1909.	1910.	1909.	1910.	1909.
Gross earnings	\$296,709	\$259,653	Int. on 1st 5s.---	\$38,000
Net (after taxes)	125,918	106,693	Surplus	87,918

Franchise Extended—New Bond Issue Later.—The rapid growth of the city makes it necessary that the "pipes, mains and business be greatly extended." For this purpose, a new issue of mtge. bonds will be necessary, the right to issue bonds under the present \$1,000,000 5% 1st M. due March 1 1920 being about exhausted. There are also outstanding \$110,000 debenture 6s due \$10,000 yearly. To facilitate future financing, the City Council some weeks ago extended the franchise of March 14 1898 (granted to the predecessor company, the Houston Gas Light Co.) from March 13 1928 until July 1 1940. No new bond issue, however, is contemplated at this time.

The extended franchise [given in full in "Houston Post" of July 6] provides that the price of gas, which under the old franchise was limited to \$1 80 per 1,000 cubic feet (but had lately been \$1 25 gross and \$1 15 net) shall be reduced Sept. 1 1910 to \$1 20, on March 1 1911 to \$1 15, on Ma 1 1912 to \$1 10, with in each case a discount of 10c. per 1,000 cubic feet for prompt payment. The company covenants to pay to the city 1% of its gross receipts from the sale of gas. Upon the expiration of the franchise the city will have the right to buy the property at the fair replacement value, less a proper deduction for depreciation. Such value is to be determined by a board of arbitrators in case the city authorities and a representative of the company fail to agree as to same. [Cap. stock: Common authorized \$1,100,000, issued at last accounts \$549,900; pref. 6%, \$100,000; par \$100. Annual sales reported as approximately 235,000,000 cubic feet. Pres., James A. Baker; Sec., C. H. Dunbar; Treas., J. H. McClung.] Compare V. 86, p. 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. 6% bonds of the Los Angeles & Redondo RR. Co. (see "Electric" Railway" Section, p. 65); (c) by the personal guaranty of H. E. Huntington, endorsed on each note.

Ingersoll-Rand Co., New York.—Proposition to Permit Preferred Shareholders to Exchange Their Holdings for Common, Dollar 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. Y., Sept. 7 1910.

The company has outstanding \$4,000,000 of pref. stock and \$3,000,000 common stock. Since organization 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 common stock to be issued therefor, would be of advantage to the company. Dividends of 6% on the pref. stock are cumulative, 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 quarter ending June 30 1910:

Net profits.....	\$616,874	Preferred dividends.....	\$214,950
Deduct:		Reserved for sinking fund	
Depreciation.....	\$123,730	proportion for 3 months.....	53,750
Int. on I. S. P. bonds.....	106,250		
Other interest.....	11,750	Total deductions.....	\$527,536
Discount on bonds.....	17,100	Balance, surplus.....	\$89,338

Kankakee (Ill.) Gas & Electric Co.—Consolidation—Stock Increase.—This company on Aug. 31 filed in Illinois a certificate 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 vicinity, 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 (Ill.) Power Co. was incorporated in Delaware on or about May 11 with \$600,000 of authorized capital stock. The Citizens' Gas Co. of Kankakee on Aug. 31 1910 filed a certificate of change of corporate 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 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 Waltham, 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 early in September rendered an opinion advising the Secretary 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.—For the fiscal years ending June 30:

Fiscal Year	Net earnings	Depr. &c.	Bond Interest	Cash Divs.	Special Divs.	Balance, Surplus
1909-10	\$2,227,339	\$59,743	\$137,895 (9%)	\$592,339	\$250,000	\$887,352
1908-09	1,854,830	40,435	143,710 (8%)	793,120	250,000	627,564

May Department Stores Co.—First Dividend.—An initial quarterly dividend of 1 3/4% 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.

Metropolitan Gas & Electric Co., Chicago.—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 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 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, 14th, 18th and 23d years should retire a little over half of the bonds at maturity. The security consists chiefly of agricultural and grazing lands in California, Nevada and Oregon. A San Francisco paper 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. Considerable 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

Armour, of Armour & Co.; President Edward Morris, of Morris & Co., and others. No new indictments were found against any of the corporations named.

The former indictments, it is held, failed to state the defendants were engaged in inter-State commerce. The general averment that they were engaged in a combination in restraint of inter-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.

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 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.

Francis 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. capacity are under construction. The Ontario Power Co. has issued in all \$6,900,000 first mortgage bonds, of which \$62,000 have been retired by the sinking fund. This sinking fund is sufficient to retire about half the bonds before maturity and must buy them in the open market up to a limit of 110 and interest. The company also has issued \$3,000,000 debenture bonds, and has an authorized stock issue of \$10,000,000, of which amount \$6,585,000 is outstanding, and the remainder of the \$10,000,000 is being issued from time to time as construction progresses. It is proposed to place 14 units with a capacity of 162,000 h. p. on the present two conduits, and ultimately to build a third conduit and seven additional units. The intake is sufficient for three conduits or 200,000 h. p. Demand for power is steadily increasing, and July and August have made new high records for earnings. The Transmission Co. has outstanding \$1,545,000 first mortgage bonds.

The net earnings for the year ending June 30 were considerably in excess of twice the company's first mortgage interest charge for the period, and in excess of all its fixed charges of every kind. Compare V. 91, p. 399, 280.

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 company or loaned by it to one of its subsidiary companies for similar purposes. Of the bonds, \$1,300,000 have been certified and delivered, and it is expected the balance will be before Dec. 31 1910. Compare V. 90, p. 854.

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

Period Covered—	Total Revenue	Net Receipts	Interest Paid	Preferred Dividends	Maint. Reserve	Bal., Surp.
6 mos. ending June 30 1910	5,776,662	1,497,653	761,828	(3)540,000	-----	195,825
Cal. year 1909	12,835,018	3,110,660	1,297,131	(6)1,080,000	600,000	163,528

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 trustees for the four heirs of Frederick D. Pabst, namely, Emma Marie Pabst, commonly called Elsie; Emma Soehlefn, Edith Soehlefn and Beatrice Soehlefn, were on July 7 1910 authorized by the Court to sell all or any part of the holdings of the stock and the preferred has accordingly been marketed (see V. 91, p. 42). Elsiebeth Pabst, after the declaration of the aforesaid dividends, had \$267,600 pref. and \$1,404,000 common; another of the heirs had \$83,600 pref. and \$438,900 com. and a third had \$212,600 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 1; 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 none of the pref. stock was subscribed for. Pres. D. H. Toftmeister of San Leandro, Cal.; Sec. C. L. Best, Directors: J. E. Hornung, A. C. Sprout, 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 Co. (V. 89, p. 1455, 1235.)

People's Gas Light & Coke Co., Chicago.—Bonds Sold.—J. & W. Seligman & Co. of N. Y. and the Continental & Commercial 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 company 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 Company under "Railroads" above.

Ore Production.—The production of copper ore by the Copper Queen, Detroit and Moctezuma 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:

Table with columns: Pounds, 1910, 1909, Pounds, 1910, 1909. Rows for January, February, March, April.

Total (pounds) for eight months 78,917,104 83,208,228. Custom 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.—Guaranteed 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:

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 ownership and guarantees, by stamped endorsement on each bond, the payment of both principal and interest.

Sacramento Valley Power Co., Redding, Cal.—New Enterprise—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 \$800,000 of authorized capital stock, of which \$533,214 is outstanding in shares of \$2 each, to supply light and power in the Sacramento Valley. Its water rights include: Lost River in Shasta County, 20,000 inches; Bear Creek, 2,000 inches; Lost Creek, 1,000. Snow Creek, 6,000. The company is operating two hydro-electric plants, with output capacity of 3,600 h. p., which is to be increased to 15,000 h. p. Power is to be transmitted to Redding, Anderson, Cottonwood, Chico, Corning and Red Bluff. Bonds dated May 1 1909, due May 1 1929, but callable on and after 1919 at 105. Sinking fund of 2 1/2% begins in 1912. Int. M. & N. at office of trustee. Par \$500 and \$100. No prior liens. Pres., A. F. Smith; Sec., A. W. Smith, both of Redding, Cal.

Selma (Ala.) Lighting Co.—New Mortgage.—This company, 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 bonds 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, \$500, \$100. Stock, \$100,000 in \$100 shares. Pres., Jos. S. Keen Jr.; Treas., W. P. Treas., M. Bunting; Sec. and Asst. Treas., H. Bayard Dodge; Treas. and Asst. Sec., W. H. Roth. Office, 112 North 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 J. 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 business on Sept. 28 will be entitled to subscribe for the new stock on the basis of 1 share for each 4 shares of their registered holdings. In this connection I 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:

Table with columns: Jan, Feb, Mch, Apr, May, June, July, Total. Rows for 1910 and 1909.

Siegel Stores Corporation.—Consolidation of Subsidiaries.—An agreement of consolidation of the Simpson Securities Co. with the Simpson-Crawford Co. under the name of the latter was filed in the office of the Secretary of State at Albany, N. Y., on June 4. Capital stock of new company, \$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. 90, 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 mailed by Muller, Schall & Co. of N. Y. City. Thereafter 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.—Rumors are again current that the company proposes, when market conditions are favorable, to float a new bond issue of possibly \$20,000,000 or \$25,000,000 to provide for the refunding of its \$5,000,000 outstanding bonds and the obligations of its controlled companies.—V. 90, p. 165.

Texarkana Gas & Electric Co., Texarkana, Tex., and Ark.—Bonds Offered.—Chas. S. Kidder & Co., Chicago, are offering the unsold portion of \$200,000 1st M. 5% gold bonds, dated 1905 and due July 1 1930, 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:

Financial statement: Capital stock, \$200,000. 1st M. bonds authorized, \$1,000,000; outstanding, \$593,000; reserved for additions, extensions and betterments under careful restrictions, \$407,000.

Texarkana is located on the State line between Texas and Arkansas. It has a population of 23,000 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 agricultural section. Incorporated in Arkansas and has authority to do business in Texas. Owns-to-date brick and steel electrical station; gas plant sending out natural gas, which is piped to Texarkana, 40 miles, by a sub-company (controlled by the owners), already saving the property largely as to fuel and promising greatly increased revenue through sales to manufacturing concerns which have already contracted for gas. Artificial gas plant for emergency use. The street railway, recently acquired, has been rehabilitated and is showing excellent earnings. Franchise for gas, electricity and street railway in both cities run for 50 years from 1900; also has a profitable street-lighting contract for 15 years from 1903.

Owned and operated by interests (the Dawes or Metropolitan Gas & Electric Co. of Chicago interests: V. 91, p. 349; V. 85, p. 1534; V. 83, p. 275 —Ed.), which control similar properties at Mobile (Mobile Gas Co.: V. 90, p. 631), Beaumont (Beaumont Gas Light Co.: V. 85, p. 223), Waterloo (Citizens' Gas & Electric Co.: V. 90, p. 305), Shreveport (Shreveport Gas, E. L. & Power Co.: V. 90, p. 703), Seattle (Seattle Lighting Co.: V. 90, p. 56, 918), Ottumwa (Ottumwa Gas Light, Heat & Power Co.; common stock \$100,000, pref. stock \$100,000, bonds \$100,000 1st M. gold 5s due July 1919), &c. (At last accounts the Dawes interests also controlled and operated the following: Heat, Light & Power Co. of Muncie, Ind. (V. 91, p. 338); Pulaski Gas Light Co. of Little Rock, Ark. (V. 86, p. 1534); Austin (Tex.) Gas Light Co. (V. 91, p. 338). They are also identified with Co. of Kokomo (Ind.) Gas Co., Jackson County (Mo.) Light, Heat & Power Co. of Independence, Mo., El Paso Gas & Electric Co. and Western Gas Improvement Co. (V. 91, p. 658). Control of the Northern Indiana Gas & Electric Co. was sold in June 1910 to the United Gas Improvement Co. V. 90, p. 1682.—Ed.)

Table with columns: Earnings.—Years ending Dec. 31 '08, Dec. 31 '09, June 30 '10. Rows for Gross earnings, Net earnings (after oper. expenses), Compare V. 81, p. 512; V. 83, p. 1596.

Torrington Co.—Report.—For year ending Sept. 1: Fiscal Year—1910—* \$563,727.31, 1909—\$30,000. Total receipts, interest, 1908-09—293,246.50, 1907-08—230,000.00, 1906-07—10,161.00, 1905-06—3,085.00. * Receipts in 1909-10 include \$20,000 from Excelsior Needle Co. dividend to be declared. The cash balance on hand Sept. 1 1910 was \$151,035.—V. 80, p. 378.

Union Steel Co.—Underlying Bonds Called.—See Sharon Steel Co. above.—V. 83, 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 Sept. 15 declared dividend No. 45 of 1 1/2% on the \$3,000,000 pref. stock; also dividend No. 7 of 1 1/2% on the \$3,000,000 common 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.

Table with columns: Tonnage of Unfilled Orders (00,000 omitted)—Compare V. 91, p. 271, 280. Rows for 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902.

The "Iron Age" of New York for Sept. 15, commenting 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 reduction in unfilled 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 shipments or the rate of new bookings last month. The various steel companies are operating at from 60 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 idle, against 42 Sept. 1, 39 Aug. 1, 35 July 1 and 31 June 1. The American Sheet & Tin Plate Co. continues to operate its sheet mills to about 81% of capacity.

Steel billets and sheet bars are weak, and on the former buyers are able to get concessions from \$2.50, Pittsburgh 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 narrow and medium width plates.

Table with columns: Comparison of Prices, per Gross Ton. Rows for Foundry pig No. 2, Bessemer billets, Open-hearth billets, Wire rods, Steel rails, heavy, at mill.

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): Pig iron (blast furnace No. 8 was completed last spring)—1,200,000; Open-hearth ingots—2,700,000; Standard steel rails (mills in operation 1 1/2 years)—1,200,000; Blooms and billets (mills in operation 1 1/2 years)—1,200,000; Merchant steel bars (incl. 2 mills completed last winter and 3 smaller mills approaching completion)—600,000; Plate (the universal plate mill is approaching completion)—240,000; Cast axles (plant completed and started in August 1910)—100,000; Coke (the 500 coke ovens are nearly completed)—1,650,000. See also elaborate articles respecting the Gary plants in recent issues of the "Iron Trade Review" of Cleveland and the "Iron Age" of New York. The present population of Gary is estimated at 20,000 and individual investments in business buildings are said to have aggregated \$1,500,000 and for residences \$1,000,000.—V. 91, p. 322, 407.

Table with columns: Welsbach Company.—Report.—For year ending April 30: Fiscal Year—1909-10, 1908-09, 1907-08. Rows for Gross income, Depreciation, Bond interest, Sinking fund, Dividends, Balance.

For other investment news items see page 731.

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

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 outstanding 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 guaranteed jointly and severally by your Company and the Atlantic 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 individuals 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 Railroad Company for advances made by them in equal amounts. The total of such interest-bearing 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 & West Virginia Railroad Company, including 17.53 miles of main track and 0.37 miles of sidings, and the railroad, property and franchises of the Virginia & Potts Creek Railroad Company, including 4.15 miles of main track and 0.32 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 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 Railway 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.

BLACKSTONE & LUNENBURG RAILROAD.

Pursuant to authority given by Act of the General Assembly 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 Company, and the railroad is now being operated as the Blackstone Branch. The total cost of this property to your Company at the date named was \$61,004 15.

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 Railway 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 Company, 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.

The standard of your Company's equipment has been maintained. The cost of maintenance was \$5,951,907 15, an increase over the preceding year of \$1,032,472 41.

Additions to the machinery at the various shops have been made at a cost approximately as follows:

Roanoke Shops.....	\$123,096	Portsmouth Shops.....	\$18,247
Bluefield Shops.....	12,412	Outlying Shops.....	7,858
Williamson Shops.....	9,853		
Total.....			\$171,498

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 cafe car,	
500 box cars, 80,000 pounds capacity,	
1,000 stock cars, 80,000 pounds capacity,	
782 steel drop-bottom gondolas, 100,000 pounds capacity,	
1,512 steel hopper coal cars, 115,000 pounds capacity,	
100 cabin cars,	
25 side-dump cars,	
2 steam derrick cars,	
1 spreader car,	
1 locomotive crane,	

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 consisted of:

118 passenger locomotives,	393 passenger cars,
799 freight locomotives,	38,418 freight cars,
51 switching locomotives,	1,049 work equipment cars,
968 locomotives,	10 barges.

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 85-pound steel 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 eastbound yard at East Portsmouth.

Passenger stations and freight depots were built or enlarged at Suffolk, Petersburg, Antietam, Shepherdstown, Rileyville, Stanley, Buchanan, Starkey, Koehler, 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 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-softening plant was installed at Dorney and the plant at Walton was enlarged.

Interlocking and signal apparatus was installed at Montview, Christiansburg, Lurich, Huger and Welch. Automatic signals were installed between Forest and Thaxton; between Thaxton and Montvale on westbound track; between Elliston and East Radford; between Walton and Pepper; between Pearisburg and Bluefield; between Wilmore and Wyoming; between Devon and Williamson; between Williamson and Naugatuck; between Keno and Davis; 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 structures.

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.

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 Newtown 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 erected.

TRAFFIC.

As compared with the preceding year, the number of passengers 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 \$5,327,205 10, 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 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 Railroad Company resulted in a plan for providing a joint passenger 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 contemplate the use of the terminal in common. Each of the companies 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 new passenger terminal of the Norfolk Terminal Railway 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 Company's offices as are located in Norfolk. The general features 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 Commissioner of Internal Revenue of the United States assessed a tax of \$56,713.59 upon your Company's net profits for the calendar year 1909, as defined by the United States Treasury 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 Section 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, prepared therefrom exhibits a different arrangement and classification 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 "Appropriated 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 aggregate credits to "Reserve for Accrued Depreciation" of equipment (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 equipment. Such disposition of this item, however, is not permitted under the order of the Inter-State Commerce Commission 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 quarterly 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.

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 expenses, a return to the former operating ratio cannot reasonably 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 proceedings of the Board their appreciation of Col. Weir's high character 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 Directors held 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 faithfully 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.		Comparison with June 30 1909.	
Road and Equipment—Investment to June 30 1907—					
Road	\$151,440 745 22				
Equipment	24,383,021 25				
Investment since June 30 1907—			\$175,823,767 47		
Road	\$15,978,992 78				+\$8,542,118 42
Equipment	11,823,423 41				+4,641,390 05
General Expenditures	5,088 80				+926 30
		27,807,506 99	(See Note)		
Reserve for Accrued Depreciation (of Equipment), Credit	\$203,631,274 46				
	3,132,533 53				+1,195,039 79
Securities—			\$200,498,740 93		
Securities of Proprietary, Affiliated and Controlled Companies—Pledged Stocks			80,466 80		
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged					
Stocks	\$61,198 33				—1,836 67
Funded Debt	61,310 72				—2,547,802 84
Other Investments—			122,509 05		
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments—					
Blackstone & Lunenburg RR. Co.					—51,184 09
Pocahontas & Western RR. Co.					—413,823 44
Big Stony Railway Co.	\$955,187 98				+151,134 94
Guyandot & Tug River Railroad Co.	219,208 72				+2,949 38
Miscellaneous Investments—			1,174,396 70		
Physical Property	\$338,107 45				+167,079 74
Securities—Unpledged	885,538 09				+59,772 50
WORKING ASSETS—			1,223,645 54		
Cash					
Securities issued or assumed—Held in Treasury	\$9,198,550 22				+5,642,708 46
Marketable Securities—Stocks	21,300 00				—4,976,800 00
Funded Debt	4,008 00				
Loans and Bills Receivable	2,996,343 05				+2,831,933 88
Traffic and Car Service Balances due from Other Companies	4,500,612 74				+498,448 50
Net Balance due from Agents and Conductors	1,210,234 71				+267,742 54
Miscellaneous Accounts Receivable	771,322 60				+163,314 80
Materials and Supplies	705,426 05				+78,497 14
Other Working Assets	3,862,928 93				+1,286,017 16
	388 46				—978 58
DEFERRED DEBIT ITEMS—			23,271,114 76		
Advances—					
Temporary Advances to Proprietary, Affiliated and Controlled Companies	\$1,377,456 47				+187,146 81
Work in Progress	14,925 27				+395 31
Rents and Insurance paid in Advance	76,774 41				+18,907 80
Cash and Securities in Sinking and Redemption Funds	11,084 25				—6,385,000 00
Other Deferred Debit Items	87,462 94				—17,789 95
			1,568,603 32		
Note.—This sum includes the \$7,868,827.34 of "Appropriated Surplus" to which the note on the Liabilities side of the General Balance Sheet refers.					
			\$227,939 477 10		+58,950,319 38

		LIABILITIES.	Comparison with June 30 1910.
CAPITAL STOCK—			
Adjustment Preferred	-----	\$23,000,000 00	
Common	-----	68,896,000 00	+\$2,896,000 00
		\$91,896,000 00	
FUNDED DEBT—			
Mortgage Bonds	-----	\$83,283,500 00	
Plain Bonds, Debentures and Notes	-----	22,673,000 00	+1,711,000 00
Equipment Trust Obligations	-----	9,900,000 00	-2,000,000 00
		115,856,500 00	
WORKING LIABILITIES—			
Traffic and Car Service Balances due to Other Companies	-----	\$112,461 34	+45,555 44
Audited Vouchers and Wages Unpaid	-----		+1,479,410 07
Vouchers	\$2,762,073 94	-----	+308,509 51
Pay Rolls	1,336,216 89	-----	
		4,098,290 83	
Miscellaneous Accounts Payable	-----	190,906 43	-22,853 03
Matured Interest, Dividends and Rents Unpaid	-----	531,263 68	+4,722 68
Matured Mortgage Bonded and Secured Debt Unpaid	-----	7,000 00	+1,000 00
Other Working Liabilities	-----	1,171 42	+1,171 42
		4,941,093 70	
ACCRUED LIABILITIES NOT DUE—			
Unmatured Interest, Dividends and Rents Payable	-----	\$1,053,865 33	-248,427 00
Taxes Accrued	-----	538,794 78	+41,700 06
		1,592,660 11	
DEFERRED CREDIT ITEMS—			
Operating Reserves	-----		-533 34
Other Deferred Credit Items	-----		+84,497 00
		209,893 31	
APPROPRIATED SURPLUS (See Note)			
Additions to Property since June 30 1907, through Income—Road	-----	\$5,725,371 14	+2,573,598 32
Equipment	-----	2,143,456 20	+1,000,000 00
		7,868,827 34	
PROFIT AND LOSS—			
Credit Balance	-----		+1,075,178 25
		5,574,532 64	
		\$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	\$94,989,490 33
Working Expenses	61,149,534 46
Net Earnings style="text-align: right;">\$33,839,955 87	
Net Earnings of Steamships in excess of amount included in monthly reports	909,235 60
Interest on deposits and loans	\$904,742 19
Interest from Minneapolis St. Paul & Sault Ste. Marie Ry. on bonds held by the Company	159,720 00
Interest from Mineral Range Railroad Co. on bonds held by the Company	50,160 00
Interest from Montreal & Atlantic Ry. and on other Securities held by the Company	71,214 08
Dividend on St. John Bridge & Railway Extension Company Stock held by the Company	50,000 00
Dividend on Alberta Ry. & Irrigation Co. Stock held by the Company	86,531 02
Dividends on Minneapolis St. Paul & Sault Ste. Marie Ry. Preferred and Ordinary Stocks held by the Company	1,104,110 00
2,426,477 20	
Deduct Fixed Charges	\$37,175,668 76
	9,916,940 33
Surplus style="text-align: right;">\$27,258,728 43	
Deduct amount transferred to Steamship Replacement Account	\$900,000 00
Contribution to Pension Fund	80,000 00
980,000 00	
\$26,278,728 43	
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent, paid April 1st 1910	\$1,102,599 98
And a half-yearly dividend on Ordinary Stock of 3 per cent, paid April 1st 1910	4,500,000 00
And Interest on Installments on New Stock Subscriptions, paid July 1st 1910	417,179 32
6,019,779 30	
\$20,258,949 13	
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent, payable October 1st 1910	\$1,112,333 33
And a second half-yearly dividend on Ordinary Stock of 3 1/2 per cent, payable 1st Oct. 1910	5,250,000 00
6,362,333 33	
Leaving Net Surplus for the year	\$13,896,615 80
In addition to the above dividends on Ordinary Stock, one per cent was paid from Interest on Land Funds.	

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 construc-

tion of authorized branch lines; £98,200 was used to acquire 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 constitute a portion of your system, the interest on which had, 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. With 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 the rentals, were used for necessary additions to that Company's facilities and for the general betterment of the property.

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 irrigated land, which brought \$26 59 per acre, so that the average price of the balance was \$12 78 per acre.

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 involve an estimated expenditure of \$8,500,000, 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, and to the improved character of the structures; but, in the light of past experience, your Directors are confident that 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

per annum on the outstanding bonds of the Company to the amount of \$500,000. The lease will be submitted for 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 Railway. 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-Bulyea 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.

11. 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 the Dominion 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 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.

13. 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.

Earlier in the year Mr. Archer Baker, the Company's European Manager, who had been attached to the staff since 1881, died suddenly in London, England. Mr. Baker was a most devoted and valued officer.

14. Mr. Adam R. Creelman, K.C., the Company's General Counsel, was elected a Director of the Company to fill the vacancy caused by the death of Sir George A. Drummond.

15. The undermentioned Directors will retire from office at the approaching annual meeting. They are eligible for 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 1910.

Table with 2 columns: Description and Amount. Includes items like Railway and Equipment, Acquired Securities, Advances and Investments, Current Assets, and Cash in Hand.

Table with 2 columns: Description and Amount. Includes Capital Stock, Payments on Subscription to New Issue, Mortgage Bonds, Current Liabilities, and Interest on Funded Debt and Rental of Leased Lines.

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

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.

Table with 2 columns: Description and Amount. Titled 'FIXED CHARGES FOR YEAR ENDED JUNE 30TH 1910.' Lists various bond and interest items.

Table with 2 columns: Description and Amount. Titled 'EXHIBIT "A"—ACQUIRED SECURITIES.' Lists securities of leased lines and other acquired assets.

Securities of Other Companies, Controlled but Not Leased.

Table listing securities of other companies, including Alberta Railway & Irrigation Co. Ordinary Stock, Duluth South Shore & Atlantic Ry. Con. Mtge. Bonds, etc.

* Denotes complete ownership.

We have examined all the Securities, including those listed above, held for account of the Canadian Pacific Railway Company, by the Treasurer, and have received certificates from the Custodians for those deposited with the Banks and Trust Companies for safe custody, and, having compared them with the records of the Company, find them correct and in order.

PRICE, WATERHOUSE & CO., Chartered Accountants (England).

Montreal, August 16th 1910.

EXHIBIT "B"—LANDS SOLD.

Table showing Canadian Pacific Land Grants, Manitoba South Western Grant, Great North West Central Grant, etc., with columns for Acres, Amount Realized, and Average Per Acre.

POSITION OF LAND GRANTS AT JUNE 30TH 1910.

Table detailing the position of land grants at June 30th 1910, categorized by region: Canadian Pacific, Manitoba and Western, Great North West Central, Columbia and Kootenay, and British Columbia Lands.

Total British Columbia Lands owned by the Company 4,474,094

The Columbia & Western Ry. claims a further area about which there is a dispute with the British Columbia Government.

EXHIBIT "C"—DETAILS OF BALANCE SHEET ITEM.

Table showing details of balance sheet items, including land grants, expenses, and proceeds from land sales.

RECEIPTS AND EXPENDITURES YEAR ENDED JUNE 30TH 1910

Table showing receipts and expenditures year ended June 30th 1910, including cash in hand, surplus revenue, bonuses, capital stock, and various deductions.

EXPENDITURES.

Table showing expenditures, including dividends on preference and ordinary stock, interest on installments, properties held in trust, construction of acquired and branch lines, additions and improvements, rolling stock, ocean, lake and river steamships, securities acquired, payment of equipment obligations, and various deductions.

EXHIBIT "D"—CONSTRUCTION—ACQUIRED AND BRANCH LINES.

Table listing construction and branch lines, including Pheasant Hills Branch, Wolseley-Reston Branch, Lachine Canal Branch, etc.

EXHIBIT "E"—DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM JULY 1ST 1909 TO JUNE 30TH 1910.

Table showing details of expenditure on additions and improvements from July 1st 1909 to June 30th 1910, categorized by main line and branch lines.

EXHIBIT "F"—EXPENDITURE ON LEASED AND ACQUIRED LINES FROM JULY 1ST 1909 TO JUNE 30TH 1910.

Ontario & Quebec Railway	\$1,601,821 58
Atlantic & North West Railway	231,032 00
New Brunswick Railway	347,537 80
Montreal & Western Railway	79,397 96
Manitoba South-Western Colonization Railway	114,365 50
Columbia & Kootenay Railway	39,437 14
Manitoba & North-Western Railway	35,347 31
Great North-West Central Railway	8,862 74
Calgary & Edmonton Railway	518,269 62
Columbia & Western Railway	334,853 05
Montreal & Ottawa Railway	49,339 27
Nicola Kamloops & Similkameen Railway	16,849 37
Lindsay Bobcaygeon & Pontypool Railway	1,163 85
Joliette & Brandon Railway	5,864 93
St. Mary's & Western Ontario Railway	28,152 42
Total	\$3,412,234 54

STATEMENT OF EARNINGS FOR THE YEAR ENDED JUNE 30 1910.

From Passengers	\$24,812,020 86
Freight	60,158,887 03
Mails	791,745 45
Sleeping Cars, Express, Elevators & Miscellaneous	9,226,836 99
Total	\$94,989,490 33

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED JUNE 30TH 1910.

Transportation Expenses	\$27,425,237 61
Maintenance of Way & Structures	13,653,938 04
Maintenance of Equipment	12,567,493 86
Traffic Expenses	2,436,651 26
Parlor and Sleeping Car Expenses	600,796 11
Expenses of Lake and River Steamers	858,834 34
General Expenses	3,548,799 89
Commercial Telegraph	1,057,783 35
Total	\$61,149,534 46

STATEMENT OF SURPLUS INCOME ACCOUNT JUNE 30TH 1910.

Balance at June 30th 1909	\$35,164,830 09
Dividends paid October 1st 1909:	
On Preference Stock	\$1,053,933 32
On Ordinary Stock	4,500,000 00
	5,553,933 32
Amount applied on account of Additions and Improvements	\$29,610,896 77
	7,000,000 00
	\$22,610,896 77
Surplus Income for year ended June 30th 1910	\$26,278,728 43
Less Dividends on Preference and Ordinary Stock, paid April 1st 1910	\$5,602,599 98
Interest on Installments on New Stock Subscriptions	417,179 32
	6,019,779 30
	20,258,949 13
Total Surplus Income June 30th 1910	\$42,869,845 90

From this there has been declared the dividends on Preference and Ordinary Stock payable October 1st 1910, amounting to \$6,362,333 33

APPROPRIATION FROM SURPLUS FOR ADDITIONS AND IMPROVEMENTS.

Balance at June 30th 1909	\$1,135,720 70
Premium on sale \$3,984,000 Ordinary Stock	2,394,779 08
Amount appropriated during year	7,000,000 00
	\$10,530,499 78
Less: expended during year included in expenditure on Capital account	4,235,078 85
Amount unexpended	\$6,295,420 93

STATEMENT OF EQUIPMENT AT 30TH JUNE 1910.

Locomotives	1,534
First and second-class Passenger Cars, Baggage Cars and Colonist Sleeping Cars	1,515
First-class Sleeping, Dining and Cafe Cars	294
Parlor Cars, Official and Paymasters' Cars	61
Freight and Cattle Cars (all kinds)	48,850
Conductors' Vans	867
Boarding, Tool and Auxiliary Cars and Steam Shovels	3,437

OCEAN, LAKE AND RIVER STEAMERS.

Atlantic Service.—Empress of Britain, Empress of Ireland, Lake Manitoba, Lake Champlain, Lake Michigan, Mount Temple, Montclair, Montfort, Lake Erie, Montrose, Montreal, Milwaukee, Mount Royal, Montezuma, Monmouth, Cruiser

Pacific Service.—Empress of India, Empress of Japan, Empress of China, Montague.

Pacific Coast Service.—Amur, Beaver, Charming, City of Nanaimo, Czar, Joan, Nanoose, Otter, Princess Beatrice, Princess Charlotte, Princess Ena, Princess May, Princess Royal, Princess Victoria, Tees, Transfer No. 1, Transfer No. 2, Queen City.

Upper Lake Service.—Manitoba, Athabasca, Alberta, Keewatin, Assiniboia.

British Columbia Lake and River Service.—Aberdeen, Hosmer, Kokanee, Minto, Moyie, Nelson, Rossland, Kuskanook, Columbia, Okanagan, Proctor, Sandon, Shocan, York, Kootenay, Valhalla, Ymbr, Whatahan.

Ferry Service.—Michikan, Ontario.

DESCRIPTION OF FREIGHT FORWARDED.

	1908.	1909.	1910.
Flour	5,843,988	6,683,354	7,489,812
Grain	88,345,234	97,236,150	112,793,345
Live Stock	1,349,771	1,371,873	1,381,182
Lumber	1,764,445,495	1,726,944,584	2,292,821,963
Firewood	249,605	249,628	280,878
Manufactured Articles	3,981,888	4,425,241	5,468,548
All other Articles	5,102,116	5,916,248	7,567,052

FREIGHT TRAFFIC.

	1908.	1909.	1910.
Number of tons carried	15,040,325	16,549,616	20,551,368
Number of tons carried one mile	5,865,089,008	6,372,269,174	7,772,012,635
Earnings per ton per mile	0.75 Cents	0.76 Cents	0.77 Cents

PASSENGER TRAFFIC.

	1908.	1909.	1910.
Number of passengers carried	9,463,179	9,784,450	11,172,891
Number of passengers carried one mile	1,052,010,356	1,071,149,528	1,355,266,088
Earnings per passenger per mile	1.89 Cents	1.88 Cents	1.83 Cents

TRAIN TRAFFIC STATISTICS—FOR TWELVE MONTHS ENDED JUNE 30TH 1910 AND 1909.

(Earnings of Lake and River Steamers not included in this statement.)

	Year ended June 30 1910.	Year ended June 30 1909.	Inc. (+) or Dec. (-). Amount or Per.
Train Mileage			
Passenger trains	16,119,543	14,170,522	+1,949,021 13.75
Freight trains	20,574,376	18,816,900	+1,757,676 9.34
Mixed trains	1,672,993	1,932,776	-259,783 13.44
Total trains	38,367,112	34,920,198	+3,446,914 9.87
Car Mileage			
Passenger:			
Coaches and P. D. and S. cars	82,472,864	67,763,387	+14,709,477 21.71
Combination cars	2,833,703	2,763,961	+69,742 2.52
Basins, Mail and Express cars	34,158,162	30,545,494	+3,612,668 11.83
Total Passenger cars	119,464,729	101,072,842	+18,391,887 18.20
Freight:			
Loaded	433,498,575	363,036,580	+70,461,995 19.41
Empty	118,134,609	108,873,650	+9,260,959 8.51
Cochoise	22,374,512	20,048,637	+2,325,875 11.60
Total Freight cars	574,007,696	491,958,867	+82,048,829 16.68
Passenger Traffic			
Traffic Train Mile	6.72	6.28	+.44 7.01
Freight cars per Traffic Train Mile	25.80	23.71	+2.09 8.81
Passenger Traffic—			
Passengers carried (earning revenue)	11,050,924	9,675,075	+1,375,849 14.22
Passengers carried (earning revenue) 1 mile	1,341,255,609	1,058,912,909	+282,342,700 26.66
Passengers carried (earning revenue) 1 mile per mile of road	133,080	108,750	+24,330 22.37
Average journey per passenger—miles	121.37	109.45	+11.92 10.89
Average amount received per passenger	2.20	2.04	+.16 7.84
Average amount received per passenger mile—cts.	1.81	1.86	-.05 2.69
Average number of passengers per train mile	75.38	65.76	+9.62 14.63
Average number of passengers per car mile	15.72	15.01	+.71 4.73
Revenue from passengers per passenger car mile—cts.	28.47	27.96	+.51 1.82
Total passenger train earnings per train mile—\$	1.64	1.49	+.15 10.07
Total passenger train earnings per mile of road—\$	2,902.13	2,456.20	+445.93 18.16
Freight Traffic			
Tons of revenue freight carried one mile	7,569,824,332	6,210,086,958	+1,359,737,374 21.89
Tons of non-rev. freight carried one mile	1,110,379,421	995,000,557	+115,378,864 11.60
Total tons (all classes) freight carried one mile	8,680,203,753	7,205,087,515	+1,475,116,238 20.47
Tons of revenue freight carried one mile per mile of road	751,079	637,775	+113,304 17.77
Tons of non-rev. freight carried one mile per mile of road	110,172	102,187	+7,985 7.81
Total tons (all classes) freight carried one mile per mile of road	861,251	739,962	+121,289 16.39
Average amount received per ton per mile of revenue freight—cts.	0.778	0.760	+.018 2.37
Average No. of tons of revenue freight per train mile	340.25	299.29	+40.96 13.69
Average No. of tons of non-rev. freight per train mile	49.91	47.95	+1.96 4.09
Average No. of tons (all classes) freight per train mile	390.16	347.24	+42.92 12.36
Average No. of tons of revenue freight per loaded car mile	17.46	17.11	+.35 2.05
Average No. of tons of non-rev. freight per loaded car mile	2.56	2.74	-.18 6.57
Average No. of tons of (all classes) freight per loaded car mile	20.02	19.85	+.17 .86
Freight train earnings per loaded car mile—cts.	13.59	13.00	+.59 4.54
Freight train earnings per train mile—\$	2.65	2.27	+.38 16.74
Freight train earnings per mile of road—\$	5,844.47	4,845.52	+998.95 20.62

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT TO JUNE 30TH 1910.

Balance at June 30th 1909	\$680,317 86
Amount contributed by Company for year	80,000 00
Amount received as Interest	37,675 60
	\$797,993 46
Payment of Pension Allowances for year	110,889 20
	\$687,104 26
Balance in Cash and Investments	\$687,104 26
Number on Pension Roll at June 30th 1910,	
Under 60 years of age	56
Between 60 and 70 years of age	222
Over 70 years of age	157
Total	435

—John T. Steele, investment banker, Fidelity Building, Buffalo, is distributing an important circular containing an 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-

tician for Mr. Steele, and ought to prove of interest to bankers, bondholders, or any one having funds for investment. The circular may be had upon application to Mr. Steele's statistical department.

—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 stockholders 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.—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 months ending Sept. 30 (partly estimated in 1910):

3 Mos. end	Net Revenue.	Interest Charge.	Dividends.	Balance.
Sept. 30—	(\$50,000)	(\$433,062)	\$747,770	\$819,168
1910	52,000,000	433,062	747,492	748,721
1909	1,929,275	433,062	747,492	748,721

Total surplus (estimated) Sept. 30 1910, \$20,787,078. The figures for the quarter to end Sept. 30 (partly estimated) are made up on the basis heretofore used and do not allow for depreciation or reconstruction beyond current expenditures. 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 statement 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., Anthracite Electric Light, Heat & Power Co., Standard Electric Co. and Union Light & Power Co. It supplies without competition gas, electric light and steam for heating purposes in Wilkes-Barre, Borough of Ashley, Hanover Township, contiguous to Wilkes-Barre, Parsons, Miner's Mills and Plains Township, serving a population estimated at 100,000. Wilkes-Barre is the business centre for a large section of the coal and iron fields of the State. "First and refunding mortgage" 3% gold bonds: Authorized, \$7,500,000; Issued, \$4,500,000; To be issued, \$2,500,000. \$1,550,000 are issued in exchange for stocks to be acquired, and guaranteed principal and interest by the Susquehanna Ry., Light & Power Co. by endorsement upon each bond; of these \$1,547,300 are now outstanding. The remainder of the \$2,050,000 bonds, which are to be sold later for construction and improvements, it is not at present contemplated will be guaranteed.

Reserved to retire a like amount of Wilkes-Barre Gas & Electric Co. consolidated (now first) mtge. bonds (V. 89, p. 1356) 3,000,000. Reserved to be issued under capital restrictions for future extensions, improvements and betterments, etc. \$2,444,000

Capital stock, issued and outstanding (par \$50) 1,500,000

The majority of the \$1,500,000 stock, which is less than the aggregate of the stocks of the consolidated companies, is owned by the Susquehanna Ry., Light & Power Co. (See V. 91, p. 653.) Great advantages are expected from the active co-operation of the skilled operating staff of that company. The gas business was established in 1854, the electric light business in 1880 and the heating business in 1886, and all have shown continuous and gratifying increase. The new company contemplates the expenditure of over \$400,000, beginning immediately, for additional equipment and betterments in the gas, electric-light and steam-heating departments, in order to take care of the increasing business, thereby increasing future revenues. The prices charged will be on the demand basis, fair and reasonable, and special efforts will be made to increase the demand for gas, electricity and heat.

Combined Earnings for Year ended March 31 1910—Estimate for First 12 Months Following Consolidation.

	1909-10	Est. New Co.
Gross	\$520,613	\$570,000
Operating expenses, &c	263,459	270,000

Net earnings \$257,154 \$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 Susquehanna Ry., Light & Power Co. for the year ended April 30 1910 amounted to about six times the interest on the \$1,550,000 bonds guaranteed by it and to almost one-third the principal thereof.

Property.—The gas works have a capacity of 1,200,000 cu. ft., which will be materially increased. There are four generators for the manufacture of carbureted water gas; four holders, aggregate capacity 800,000 cu. ft., and about 55 miles of mains, with service and meters to 8,157 customers. Of these 4,932 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 distributing system, consisting of about 190 miles of cables, supplies a total connected capacity of over 5,000 k. w., serving approximately 1,838 customers, including street lighting, general lighting, heating appliances and power, the latter amounting to about 1,300 h. p. The two steam heating plants acquired from the Wilkes-Barre Heat, Light & Motor Co., both admirably located, will be further augmented; by combining these plants with the electrical operation, great economies in production of power are assured. Franchises 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 cash 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 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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.60	12.75	12.65	12.50	12.50	12.50
January delivery	11.15	11.25	11.00	11.00	11.07	11.05

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	12.37 1/2	12.45	12.22 1/2	12.25	Holl.	12.30
November delivery	11.75	11.80	11.62 1/2	11.62	day.	11.57 1/2

PORK has been moderately active, as prices have eased off under larger offerings. Mess \$23 50@24, family \$25@25 50, clear \$22 25@23 75. Beef has been strong but quiet. Supplies are light and demand moderate. Mess \$23 50, packet \$17@17 50, family \$19@19 50, extra India mess \$31. Cut meats have been in slow demand, with offerings small. Pickled hams, regular, 14 1/2@15 1/2c., pickled bellies, clear, 16 1/2@17c., pickled ribs 17 1/2@18c. Tallow has been quiet but firm at 7 3/4c. for city. Stearines have been dull but steady; oleo 11@12c., lard 13 1/2@14c. Butter has been quiet, although prices have been shaded, owing to larger receipts of choice grade; creamery extras 30c. Cheese has been steady with rather better trade; State, whole milk, colored or white, fancy, 15c. Eggs have been steady and fairly active; Western firsts 23@24c.

OIL.—Linseed has been strong and in good demand; City, raw, American seed, \$1@1 01; boiled, \$1 01@1 02; Calcutta, raw, \$1 03. Cottonseed has been steady but in poor demand; winter 10.35@12c.; summer 10.35@12c. Lard has been strong and sparingly offered, owing to scarcity of raw material; prime \$1@1 05; No. 1 extra 61@63c. Coconut has been strong on meagre supplies; Cochin 10 3/4@11c., Ceylon 9 3/4@10c. Olive has advanced to 90@95c. Cod has been active at firm prices; domestic 40@42c., Newfoundland 43@45c.

COFFEE has been strong with activity developing after a slow start. The early break in futures caused the temporary quietude, while the subsequent animation was due to active buying in Santos by leading spot houses. The strength of primary markets has been the main influence. Rio No. 7, 10 3/4@11c.; Santos No. 4, 11 1/2@11 3/4c. Local trade in mild grades has been fair, but inquiry from the interior is slow; fair to good Cucuta 11 1/2@12 1/2c. The speculative market has been more active than for several years past. After temporary weakness, due to general realizing because of rains in Brazil, the upward trend was resumed, and the highest prices reached in six years were recorded. The buoyancy was due to the great strength in Europe and Brazil and reports of heavy buying of actual coffee in Santos by big spot interests. Closing prices were as follows:

January	8.55@8.56c.	May	8.60@8.62c.	September	8.50@8.55c.
February	8.55@8.56c.	June	8.61@8.63c.	October	8.50@8.55c.
March	8.55@8.56c.	July	8.64@8.66c.	November	8.50@8.55c.
April	8.55@8.56c.	August	8.65@8.70c.	December	8.55@8.60c.

SUGAR.—Raw has been quiet with neither side disposed to push matters. Buyers are indifferent and holders firm as a rule. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c.; molasses, 89-degrees test, 3.61c. New business has been slow in refined, but withdrawals on old contracts have been better, owing to a good demand from preservers. Granulated 5.15c.

PETROLEUM.—Demand has been fair for export account but light for domestic. Refined, barrels, 7.50c.; bulk 4c., cases 9.90c. Naphtha has been firm, with brisk seasonable demand; 73 to 76 degrees, in 100-gallon drums, 16 3/4c.; drums \$8 50 extra. Gasoline, 86 degrees, in 100-gallon drums, 18 3/4c.; drums \$8 50 extra. Turpentine strong, with better demand; 76c. Rosin firm, but selling in only small lots; \$6.20 for common to good strained.

TOBACCO.—The market has been quiet, with business in small lots only, as buyers are still holding off, anticipating lower prices. It is known that manufacturers are poorly supplied, however, and hence a material improvement in the demand is predicted for the near future. The 1910 Connecticut broadleaf is attracting the most attention, and in some cases packers are reported as paying record prices of 30 to 40c. There is still danger of loss from sweating on account of the damp weather. Western reports generally favorable, barring Wisconsin, where crop failure is generally conceded.

COPPER.—Prices are lower, with offerings larger and demand slow, especially for domestic account; lake 12 1/2@12 3/4c., electrolytic 12.45@12 1/2c., casting 12 1/4@12 3/4c. Lead quiet and easier; spot 4 1/2c. Spelter has been moderately active and higher; spot 5 1/2@5.60c. Tin has been more active at lower levels; spot 35@35.50c. Iron has had a more active inquiry, but actual business has been small.

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.

Table with columns: Receipts at—, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Lists receipts from various ports like Galveston, Port Arthur, etc.

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

Table comparing 1910 and 1909 receipts and stocks. Columns: Receipts to (This week, Since Sep 1 1910), 1909 (This week, Since Sep 1 1909), Stock (1910, 1909).

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

Table showing totals at leading ports for six seasons: 1910, 1909, 1908, 1907, 1906, 1905.

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:

Table showing exports from various ports for the week ending Sept. 16 1910 and from Sept. 1 1910 to Sept. 16 1910. Columns: Exports from, Great Britain, France, Continent, Total.

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

Table titled 'On Shipboard, Not Cleared for—' showing cotton on shipboard by port of origin (Great Britain, France, Germany, Other Foreign, Coastwise) and Total for Sept. 16 at.

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 dullness of trade and speculation, 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 regarded 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 continued 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 considerably 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 dealing 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 possible 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 reported 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 narrowness of the market. To-day prices again advanced, owing partly to a bullish private crop report. Shorts covered freely and prominent interests were also buying. It was said, too, in a London dispatch, that bankers there, owing to a refusal of the American banks to guarantee bills of lading, will reconsider the subject at their meeting next Thursday. This also caused buying. Spot cotton has declined, the lower prices being attended, however, with reports of large sales, and middling uplands closed at 13.90c., advancing 10 points on Friday.

The rates on and off middling, as established Sept. 14 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows: Fair 1.50 on Middling c. Basis Good mid. tinged. e. Even Strict mid. fair 1.30 on (Strict low mid. 0.25 off (Strict mid. tinged. 0.15 off Middling fair 1.10 on (Low middling 0.50 off Middling tinged. 0.25 off Strict good mid. 0.60 on (Strict good ord. 1.05 off (Strict low Mid. ting. 0.60 off Good middling 0.44 on (Good ordinary 1.75 off (Low mid. tinged. 1.50 off Strict middling 0.22 on (Strict g'd mid. 1.05 on (Middling stained. 0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Table showing New York market quotations for Sept. 10 to Sept. 16: Middling uplands. Sat. 14.00, Mon. 13.90, Tues. 13.85, Wed. 13.75, Thurs. 13.90, Fri. 13.90.

Table titled 'NEW YORK QUOTATIONS FOR 32 YEARS.' showing price quotations from 1910 to 1903 for various grades of cotton.

MARKET AND SALES AT NEW YORK.

Table showing Market and Sales at New York. Columns: Spot Market Closed, Futures Market Closed, Sales of Spot and Contract (Spot, Consum'n., Contract, Total).

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

Table showing futures prices for various grades of cotton (Sept., Oct., Nov., Dec., Jan., Feb., Mar., Apr., May, June, July, August) with columns for opening, high, low, and closing prices.

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.

Table titled 'MOVEMENT TO SEPTEMBER 16 1910.' and 'MOVEMENT TO SEPTEMBER 17 1909.' showing receipts, stocks, and shipments for 33 interior towns, including locations like Atlanta, Dallas, and Houston.

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.

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.

Table showing overland movement statistics: September 16-1910, 1909, and 1907. Columns include Stock at Liverpool, Stock at London, Stock at Manchester, and various international stocks.

Total continental stocks 128,000; Total European stocks 430,000; India cotton afloat for Europe 71,000.

Table showing total visible supply (1,446,530) and American stock (198,000) with breakdown by location and grade.

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.

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

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bonds from Stigler, Okla. to Youngstown, Ohio.

Total bond sales for August 1910 (289 municipalities covering 383 separate issues) \$13,165,868

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 temporary loans reported and which do not belong in the list. 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.

Table with columns: Page, Name of Municipality, Amount. Lists items to be eliminated from previous months' totals.

We have also learned of the following additional sales for previous months:

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional bond sales from Akron, Iowa to Worcester, Mass.

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.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists bonds sold by Canadian municipalities from Aberdeen, Sask. to Saltfleet, Ont.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists Canadian bonds from Saskatoon, Sask. to Wilcox, Sask.

Total Canada \$1,256,063

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional debenture sales from Arrawanna S. D. No. 2164, Alta. to Oakshay S. D. No. 2458, Sask.

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 Lorimer 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.

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 4 1/2% 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 Legislature. 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 Pittsburg, Kan., appear as attorneys upon the above bill.

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, Bond No. 8. North Denver Storm Sewer District No. 1, Bonds Nos. 139 to 158, inclusive. South Capitol Hill Storm Sewer District No. 2, Bonds Nos. 41 to 43, inclusive. Sanitary Sewer Bonds. Sub-District No. 8 of the East Side Sanitary Sewer District No. 1, Bonds Nos. 68 and 69. Sub-District No. 11 of the East Side Sanitary Sewer District No. 1, Bonds Nos. 32 and 33. Sub-District No. 12 of the East Side Sanitary Sewer District No. 1, Bonds Nos. 20 to 24, inclusive. Highlands Special Sanitary Sewer District No. 7, Bonds Nos. 61 and 62. Highlands Special Sanitary Sewer District No. 8, Bond No. 22. Morgan's Capitol Hill Special Sanitary Sewer District, Bond No. 2. Improvement Bonds. Cherry Creek Improvement District No. 1, Bond No. 31. East Denver Improvement District No. 2, Bonds Nos. 201 to 208, inclusive. Denver Improvement District No. 3, Bond No. 49. East Denver Improvement District No. 4, Bonds Nos. 40 and 41. Evans Improvement District, Bond No. 38. Highlands Improvement District No. 1, Bonds Nos. 60 and 61. North Side Improvement District No. 1, Bonds Nos. 63 and 64. North Side Improvement District No. 2, Bond No. 26. North Side Improvement District No. 4, Bonds Nos. 14 and 15. North Side Improvement District No. 6, Bonds Nos. 25 to 28, inclusive. Ogden Street Improvement District No. 1, Bond No. 16. Sherman Street Improvement District No. 1, Bonds Nos. 14 and 15. South Capitol Hill Improvement District No. 1, Bonds Nos. 79 to 86, inclusive. South Side Improvement District No. 1, Bonds Nos. 71 to 73, inclusive. Thirtieth Street Improvement District No. 1, Bond No. 29. 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. 8, Bond No. 14. 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. Fourteenth Street Viaduct District, Bonds Nos. 844 to 846, inclusive. Park Bonds. Highland Park District, Bond No. 277.

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 Mercantile 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 advertisement printed in last week's "Chronicle."

Bond Proposals and Negotiations this week have been as follows:

Akron School District (P. O. Akron), Ohio.—Bond Offering.—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.—Proposals will be received until Sept. 20 for \$25,000 5% water-works bonds.

Authority vote of 130 "for" to 20 "against" on Aug. 15 1910. 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 County, 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 resulted 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.—Proposals 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 agency 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 mentioned 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. Real 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 assessment 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 mentioned in V. 91, p. 288.

Brady Independent School District (P. O. Brady), McCulloch County, Tex.—Bond Sale.—This district on Sept. 1 sold \$4,000 of the \$8,000 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 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. 8.

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 (optional) bonds voted on Aug. 2. V. 91, p. 414.

Bryan County (P. O. Durant), Okla.—Bond Election Proposed.—Papers state that petitions are being circulated asking 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.

Buffalo, N. Y.—Bonds Not Sold.—There were no bidders on Sept. 6 for the three issues of 4% registered bonds aggregating \$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), 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 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 5½% coupon bonds.

Denomination \$1,000. Interest from Sept. 1 1910 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. Pfister, ex-officio Clerk of Board of Supervisors. Purchaser to pay accrued interest.

Burlington, Alamance County, No. Caro.—Bond Offering.—This city 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), 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 Voted.—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 month.

Caldwell, Burleson County, Tex.—Bond Election Proposed.—Reports state that the City Council is considering the advisability 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 election 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 resulted in a vote of 36 "for" to 3 "against" a proposition to issue \$5,000 5% school-house-construction bonds. Maturity 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.

Cannon Falls School District (P. O. Cannon Falls), Goodhue County, Minn.—Bonds Voted.—An election held Aug. 30 resulted in favor of a proposition to issue \$30,000 4% school-building 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:

\$7,300 engine-house-repair and furnishing bonds. Denomination \$1,000, except one bond for \$300. Maturity 10 years.
125,000 water-works-system extension and improvement bonds. Denomination \$1,000. Maturity 20 years.
1,500 St. Elmo Street sewer-construction bonds. Denominations \$1,000 and \$500. Maturity \$1,000 in 3 years and \$500 in 5 years.
1,300 Cedar Street and Dewalt Street storm-water-sewer-construction bonds. Denominations \$1,000 and \$500. Maturity 10 years.
1,200 Dora Alley sewer-construction bonds. Denomination \$1,000 and \$200. Maturity \$1,000 in 3 years and \$200 in 5 years.
2,100 Warner Ave. and Eighth Street sewer-construction bonds. Denomination \$1,000 and \$100. Maturity \$1,000 in 3 years, \$1,000 in 4 years and \$100 in 5 years.

Date Sept. 1 1910. Interest semi-annual. Certified check on a bank in Canton for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to furnish blank bonds at his own expense.

Carmen, 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, Mercer 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 \$300. Date May 1 1910. Interest payable at the Village Treasurer's office. Maturity part yearly from 1919 to 1922 inclusive. Deposit of \$200 is required.

Champaign County (P. O. Urbana), Ohio.—Bonds Authorized.—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 Champaign, Clark and Madison.

Chanute, Neosho County, Kan.—Bond Election.—An election 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 Voted.—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.

Circleville, Pickaway County, Ohio.—Bond Sale.—On Sept. 1 the \$4,000 4 1/2% 7-10-year (serial) coupon street-improvement 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:

Seasongood & Mayer, Cin. \$4,000 Wm. Foresman, Circleville \$4,085
Vinton Banking Co., Vinton 4,092 Well, Roth & Co., Cincinnati 4,072
New First Nat. Bank, Colum. 4,086 Hayden, Miller & Co., Cleve. 4,045
First Nat. Bank, Cleveland 4,085 First Nat. Bank, Circleville 4,028

Circleville, Pickaway County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 27 by Fred. R. Nicholas, City Auditor, for \$4,800 4 1/2% coupon Mill Street storm-water-sewer improvement bonds.

Authority Section 2835, Revised Statutes. Denomination \$480. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$960 yearly on Sept. 1 from 1914 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 informs 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 1930. Certified check for \$500 is required.

Coffeyville, Montgomery County, Kan.—Bonds Defeated.—The election held Aug. 2 resulted in the defeat of the proposition 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.

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 election will be held Sept. 27 to vote on the question of issuing \$125,000 water and light bonds.

Columbus, Platte County, Neb.—Price Paid for Bonds.—We are advised that par was the price paid for the \$25,000 4 1/2% 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 Chamberlain's office the following 4% registered bonds:

\$10,000 water-supply improvement bonds. Date Aug. 1 1910. Maturity \$10,000 on Aug. 1 in each of the years 1913, 1922, 1924, 1925.
16,000 fire-department-equipment bonds. Date Aug. 15 1910. Maturity \$5,000 Aug. 15 1917, \$3,000 Aug. 15 1918 and \$8,000 Aug. 15 1928.
Denomination \$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 successful 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 County, Pa.—Bond Sale.—On Sept. 8 the \$34,000 4 1/2% 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:

Ussing, Scoville & Co. \$34,512 50 N. W. Harris & Co., N. Y. \$34,366 22
E. S. Wheeler, Pittsburgh 34,384 20 Washington Inv. Co., Pitt 34,186 10
J. S. & W. S. Kuhn, Inc. Western Reserve Investment Co., Pittsburgh 34,186 10
Pittsburgh 34,332 52
The bonds mature \$5,000 yearly on Oct. 1 from 1922 to 1927 inclusive and \$4,000 on Oct. 1 1928 and are described in V. 91, p. 540.

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-works-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.—Proposals will be received until 12 m. Sept. 24 by Chas. A. Tenney, Village Clerk, for \$3,000 5% coupon municipal electric-light-plant bonds.

Authority Section 3339, General Code. Denomination \$500. Date Sept. 1 1910. Interest semi-annually in Creston. Maturity \$500 yearly on Sept. 1 from 1913 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 debt. 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.

Guyahoga 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 2434, 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 owning real estate in this county, or a certified check, 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 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% improvement bonds described in V. 91, p. 415, were rejected, it is 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, p. 415.

Donora, Washington County, Pa.—Price Paid for Bonds.—The price paid for the \$22,000 4 1/2% improvement bonds, disposed of on Sept. 5 to J. S. & W. S. Kuhn, Inc., of Pittsburgh (V. 91, p. 666), was 100.859. The following bids were received:

J. S. & W. S. Kuhn, Inc., Pittsburgh \$22,188 98 Washington Investment Co., Pittsburgh \$22,153 20
West. Res. Ins. Co., Pitts. 22,153 20 Otis & Hough, Cleveland 22,056 00
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 Voted.—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:

First Nat. Bank, Cleveland	\$130 25	Seasongood & Mayer, Cin.	\$101 00
Stacy & Braun, Toledo	118 20	Hayden, Miller & Co., Cleve.	85 00
Tillotson & Wolcott Co., Cleve.	103 11	Otis & Hough, Cleveland	73 00

The bonds mature \$383 on Oct. 1 1912 and \$1,000 yearly on Oct. 1 from 1913 to 1920 inclusive, and are described in V. 91, p. 540.

Evansville, Rock County, Wis.—Bond Sale.—Arrangements have been made with local investors for the sale of the \$8,000 5% 20-year sewer bonds voted (V. 91, p. 289) on July 19.

Falls County (P. O. Marlin), Tex.—Bond Election.—According 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 election, 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 4½% 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 resulted 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 Registered.—Seawall-improvement 5% 20-40-year (optional) bonds amounting to \$100,000 were registered on Aug. 17 by the 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 arranged to borrow \$100,000. It is said that the money will be borrowed in sums of \$25,000 each from the Fourth National 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 registered 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 Election.—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), Garfield County, Colo.—Bond Sale.—The Wilcox 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.

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 Authorized.—We see it stated that the Board of County Supervisors has authorized the issuance of \$30,000 court-house and \$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. Denomination \$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 election 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 4½% 1-10-year (serial) South Fifth Street improvement assessment bonds described in V. 91, p. 416:

Seasongood & Mayer, Davies & Bertram Co. and Breed & Harrison, all of Cincinnati	\$120 00	Premium.
Stacy & Braun, Toledo	105 55	
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.—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 Registered.—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 Bend, 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 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 Authorized.—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 denomination 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 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.

Hecla, Brown County, So. Dak.—Bonds Voted.—An election 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. Purchasers to pay accrued interest and the cost of engraving the 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 Defeated.—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. 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 Education, for \$3,500 6% coupon building bonds.

Authority Section 4481, Kentucky Statutes. Denomination \$500. 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 sale the \$7,000 5% 10-40-year (optional) bonds registered by the State Comptroller (V. 91, p. 290) on July 14. Denomination \$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, 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, Cl... \$12,725
Commercial Bank, Jackson... 13,000

Jamestown School District (P. O. Jamestown), Chautauqua 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.

Jellico, Campbell County, Tenn.—Bonds Voted.—An election 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 proposition 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 November."

Kansas.—Bonds Purchased by State during August.—The following bonds, aggregating \$88,900, were purchased during August by the State of Kansas at par:

Cowley County School District No. 42—\$1,100 5% school-house bonds, dated July 1 1910 and due part yearly on July 1 from 1911 to 1916 inclusive.

Harper County School District No. 18—\$800 5¼% school-house bonds dated Aug. 22 1910 and due part yearly on Jan. 1 from 1911 to 1914 inclusive.

Humboldt, Board of Education—\$18,000 5% school-house bonds dated July 1 1910 and due part yearly on July 1 from 1912 to 1920 inclusive.

Kiowa (City)—\$15,000 5% water and light bonds dated July 1 1910 and due July 1 1930.

Oakley (City)—\$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 Jan. 1 from 1911 to 1924 inclusive.

The above bonds are subject to call at any time.

Kansas City School District (P. O. Kansas City), Jackson 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 Registered.—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 4½% 5-20-year (optional) water-works bonds offered without success (V. 91, p. 291) on July 22.

Kiowa, Pittsburg County, Okla.—Bond Offering.—Additional details are at hand relative to the offering of the \$18,000 6% coupon water and light system repair and extension bonds mentioned in V. 91, p. 602. These securities are being offered at private sale by Geo. E. Pinkston, Town Clerk.

Denomination \$1,000. Date Aug. 1 1910. Interest semi-annually at place 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.

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 proposes 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:

\$15,800 Northland Ave. improvement bonds. Denomination \$1,586.
\$7,160 Franklin Ave. improvement bonds. Denomination \$371.60.
Date "day of sale." Interest semi-annually at the Cleveland Trust Co. in Cleveland. Maturity one bond of each issue yearly on Oct. 1 from 1911 to 1920 inclusive. Certified check for 5% of bid is required.

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 bidders on Sept. 6 for the \$5,000 6% sewer bonds due in "10 years at option of the city" and the \$10,000 4½% 10-20-year (optional) water-works bonds described in V. 91, p. 541.

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 registered \$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 defeated 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:

\$57,000 sewer-construction bonds awarded to Otis & 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 100.804. Maturity \$1,000 each six months from Sept. 15 1911 to March 15 1918 inclusive and \$1,000 on Sept. 15 in each of the years 1919 and 1920. Purchasers to pay accrued interest.

Lorena Independent School District (P. O. Lorena), McLennan County, Tex.—Bonds Registered.—The State Comptroller 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 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.

Authority Section 1223, General Code. Denomination \$500, except one bond for \$151 66. Date Sept. 30 1910. Interest semi-annually at the office 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 (or cash) for \$500 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:

First Nat. Bank, Cleve.	\$40,707 00	Otis & Hough, Cleveland	\$40,642 00
Breed & Harrison, Cinc.	40,748 00	Citizens' Safe Dep. & Tr. Co.	40,622 80
Davies & Bertram Co., Cinc.	40,706 00	Tillotson & Wolcott Co.,	
Stacy & Braun, Toledo	40,684 75	Cleveland	40,612 50
Dayton Savings Bank &		Well, Roth & Co., Cinc.	40,603 00
Trust Co., Dayton	40,682 50	Feld, Longstreth & Co.,	
C. E. Denton & Co., Cleve.	40,680 75	Cincinnati	40,602 00
Fifth Third Nat. Bank,		Provident Savings Bank	
Cincinnati	40,672 00	& Trust Co., Cinc.	40,580 00
Seasongood & Mayer, Cinc.	40,644 00	Hayden, Miller & Co., Clev.	40,500 95

* Bid said to be irregular.

Lynn, Mass.—Temporary Loan.—A loan of \$200,000, due April 3 1911, has been negotiated with Loring, Tolman & Tupper of Boston at 4.34% discount.

McLean Independent School District (P. O. McLean), Gray County, Tex.—Bonds Awarded in Part.—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% 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. Maturity \$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.—According 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:

\$275,000 4½% bonds mentioned in V. 91, p. 109. Maturity Aug. 1 1945.
300,000 5% bonds mentioned in V. 91, p. 109. Maturity Aug. 1 1945.
435,000 6% bonds. Maturity \$87,000 yearly on Aug. 1 from 1911 to 1913 inclusive.

The above bonds are dated Aug. 1 1910. Interest semi-annually in Memphis or New York City, at the option of the holder. Bids 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 legality of the bonds has been approved by Dillon, Thomson & Clay of New York City, a copy of whose opinion will be furnished to the successful bidder.

The official notices of these bond offerings will be found among the advertisements elsewhere in this Department.

Manistee, Manistee County, Mich.—Bond Offering.—Proposals will be received until 7 p. m. Sept. 20 by J. Roch Magnan, City Clerk, for \$10,000 4½% coupon refunding water-works bonds.

Authority, Section 25, Chapter 26, City Charter. Denomination \$500. Date Oct. 1 1910. Interest semi-annually at the Treasurer's office. Maturity Oct. 1 1914. Certified check for \$300 is required. Bonds are tax-exempt. 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 litigation or controversy is threatened affecting the corporate existence or boundaries of this municipality; 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.—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 city, it is stated, will vote upon the issuance of \$5,000 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 purchased \$10,000 4% school bonds on Sept. 2 at par.

Denomination \$500. Date Sept. 2 1910. Interest Feb. 1 and Sept. 1. Maturity \$500 each six months from Sept. 1 1911 to March 1 1921 inclusive.

Mebane, Alamance County, No. Car.—Bonds Not Sold.—We are advised that the \$15,000 6% coupon road-improvement 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.

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 equipment 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 Seaboard National Bank in New York City. Maturity 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 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 Yet 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 success (V. 91, p. 109) on June 1. Proposals at par will be received at any time.

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.

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), Chippewa County, Minn.—Bonds Defeated.—The election held Sept. 3 resulted in the defeat, by a vote of 161 "for" to 177 "against," of the proposition to issue the \$50,000 4% school-building bonds mentioned in V. 91, p. 603.

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 \$500. Date Oct. 1 1910. Interest annually at the City Treasurer's office. Maturity \$1,000 April 1 1915 and \$3,000 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% 5-10-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 proposition 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 improvement (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	Stacy & Braun, Toledo	\$2,503 75
Mt. Vernon	Davies & Bertram Co., Cin.	2,502 00
First Nat. Bank, Cleveland	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.

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.

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.

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-annual. Maturity \$1,000 Oct. 1 1913, \$1,500 each six months from April 1 1914 to Oct. 1 1915 inclusive, \$2,000 each six months from April 1 1916 to Oct. 1 1919 inclusive, \$2,500 each six months from April 1 1920 to Oct. 1 1931 inclusive, and \$42,000 April 1 1932. Certified check for 1% of bonds bid for, payable to City Treasurer, is required. Purchaser must pay accrued interest. Bonds to be paid for 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.

Authority Section 26 and 27, Article 10, State Constitution. Denomination \$500. 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-building bonds.

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. Interest annual. Maturity \$1,000 yearly beginning Jan. 1 1912.

North York (P. O. York), York County, Pa.—Bond Election Proposed.—We see it stated that this borough proposes to hold an election to vote on the question of issuing \$34,000 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 4½% 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 yearly from 1918 to 1921 inclusive, and \$3,000 in 1922. Certified check for 5% of bonds bid for, payable to the Village Treasurer, 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 4½% bonds described in V. 91, p. 480, were disposed of on Aug. 26 to the First National Bank of Cleveland as follows:

\$8,632 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 1913 to 1920 inclusive.
6,981 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 40 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."

Oktober County (P. O. Starkville), Miss.—Bonds Authorized.—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. Y.—Bond Election Proposed.—We are informed that a resolution is pending in the Council providing that propositions to issue \$50,000 market-house and \$2,000 band-stand bonds be submitted to a vote of the people on Nov. 8.

Orange, Orange County, Cal.—Bonds Voted.—The propositions 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 1925 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 office.

Oriskany Falls, Oneida County, N. Y.—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. Proposals for these bonds will be received at any time.

Ossining, Westchester County, N. Y.—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 1910. Interest semi-annually at the Village Treasurer's office in New York exchange. Maturity \$5,000 yearly on Sept. 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 required. 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, Deland & Longfellow of New York City, whose opinion will be furnished to the purchaser. Bids must be made on blank forms furnished by the village.

Oxford, Lafayette County, Miss.—Bond Sale.—The \$30,000 6% coupon funding, water and electric-light bonds described in V. 91, p. 480, were sold on Aug. 31 to the Bank of Oxford for \$30,350—the price thus being 101.166. Maturity \$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 4½% 2-21-year (serial) gold coupon school-building-improvement bonds described 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 following bids were received:

Weil, Roth & Co., Cin.	\$20,606 00	Davies & Bertram Co., Cin.	\$20,464 00
Stacy & Braun, Toledo	20,375 75	Hayden, Miller & Co., Cleve.	20,272 00
Breed & Harrison, Cin.	20,250 00	Seasongood & Mayer, Cin.	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 1909, \$845,180.

We are advised that these securities take the place of the \$20,000 4% 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.

Parmer County Common School District, Tex.—Bonds Registered.—On Aug. 15 the State Comptroller registered \$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.

Petaluma School District, Sonoma County, Cal.—Bond Sale.—The \$45,000 4¾% 1-40-year (serial) school-building

bonds offered on Sept. 7 (V. 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 Treasurer'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 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 mentioned 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.

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.

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-disposal-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. Interest (not to exceed 5%) semi-annually at the City Treasurer's office at the First National Bank in New York City. Maturity Jan. 1 1931, subject to call after Jan. 1 1921. Certified check for 10% of bid is required.

Pontiac School District No. 95 (P. O. Pontiac), Livingston County, Ill.—Bond Sale.—The \$20,000 5% 6-15-year (serial) school bonds 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. 8, according to local papers.

Portsmouth, Va.—Bond Election.—The ordinance committee 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.

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:

\$23,000 Joseph Stefler Stone Road Improvement bonds. Maturity on Oct. 1 as follows: \$3,000 in 1914 and \$4,000 yearly from 1915 to 1919 inclusive.

14,000 Barney Aelker Stone Road Improvement bonds. Maturity \$1,500 on Oct. 1 1914 and \$2,500 yearly on Oct. 1 from 1915 to 1919 inclusive.

Authority: Section 4670, Revised Statutes. Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the County Treasurer's office in Ottawa. Cash or certified check on a bank in Ottawa for \$1,000 is required. Purchaser to pay accrued interest, to furnish blank bonds and pay 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 Proposed.—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 4½% 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.

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 47½s.

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 Precinct 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 Chemical National Bank in New York City, the American National Bank in Fort Worth or the State Treasurer's office in Austin. Maturity 40 years, subject to call after 20 years. The bonds are exempt from all taxes. Bonded debt, including this issue, \$10,000. Floating debt, none. Assessed valuation, \$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 Voted.—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:

\$67,500 brick street-paving bonds. Vote, 178 to 35.
5,000 sewer bonds. Vote, 172 to 34.
10,000 water-works bonds. Vote, 163 to 42
10,000 water-front-improvement and purchase bonds. Vote, 162 to 37.
7,500 fire station, jail, fire and police-alarm-system bonds. Vote, 147 to 51.

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), Salt 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.

Sandusky, Sanilac County, Mich.—Bids Rejected.—All bids received on Aug. 18 for \$9,000 sewer, \$15,000 water-works and \$10,000 light 4½% bonds offered on that day were rejected.

These bonds were authorized by a vote of 242 to 15 at an election held July 23. 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 4½% road bonds recently awarded to the First National Bank of Fremont 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.

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 Alameda 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, providing for the issuance of the \$45,000 sewer-system-construction bonds voted (V. 91, p. 481) on Aug. 2.

Scandia, Republic County, Kan.—Bonds Not Yet Sold.—Up to Aug. 19 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. Denomination \$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 certified 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. 1 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 propositions 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.

Springfield, Mass.—Bonds to be Offered Shortly.—This city will be on the market, some time in October, with the following 4% bonds:

- \$400,000 coupon (with privilege of registration) municipal-building bonds. Date Nov. 1 1910. Maturity \$10,000 yearly on Nov. 1 from 1911 to 1930 inclusive.
- 340,000 registered fire 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 4½% 1-8-year (serial) coupon school-addition bonds described in V. 91, p. 232, have been sold to local investors at par.

Steamboat Springs, Routt County, Colo.—Bonds Voted.—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.

Authority, Section 2835, Revised Statutes. Denomination \$500. Date Oct. 1 1910. Interest semi-annual. Maturity \$500 yearly from 1911 to 1914 inclusive. Certified check for \$100, payable to the Treasurer, is required. 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% coupon East Market Road improvement bonds aggregating \$19,000, described in V. 91, p. 604.

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 Sumner at 100.71. Date Sept. 1 1910. Interest semi-annual.

Tate County (P. O. Senatobia), Miss.—Bond Election Proposed.—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 Coteau in New York exchange. The bonds are tax-exempt. This district has no debt at present. Assessed valuation \$488,814.

Thomasville, Clarke 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), Crawford County, 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% Kenwood Addition street-improvement bonds have been disposed 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.—According to reports, an election held Aug. 30 resulted in favor of the issuance of \$3,000 city-hall-erection and street-improvement bonds. The vote was 73 "for" to 33 "against."

Trenton, N. J.—Bond Sale.—On Sept. 15 the three issues of 4½% 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.—Bond Offering.—Proposals will be received until 12 m. Sept. 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 1 and Dec. 1. Maturity from 11 to 20 years. Certified check for \$500 is required. Bids must include accrued 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.

Twin Falls, Idaho.—Bond Election.—An election has been called for Sept. 20 to vote on propositions to issue the following 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 improvements, consisting of walks, bridges and culverts on the streets and alleys of the city, and \$10,000 for the purchase of apparatus for the fire department.

Tyler, Smith County, Texas.—Bonds Registered.—The State Comptroller registered \$11,000 5% 10-30-year (optional) water-main bonds on Sept. 1.

Underwood, Pottawattomie County, Iowa.—Bonds Voted.—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:

Hayden, Miller & Co., Cleve.	\$5,495	Seasongood & Mayer, Cin.	\$5,277
Cleveland Trust Co., Cleve.	5,313	Citizens' Savings Bank, Upper	
Stacy & Braun, Toledo.	5,281	Sandusky	5,259
		Otis & Hough, Cleveland.	5,226

Utica, N. Y.—Bonds Authorized.—Local papers report that an ordinance has been adopted providing for the issuance 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 Election 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. Blymyer & Co. of San Francisco, but subsequently refused by them. See V. 91, p. 543.

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 Offering.—Proposals will be received until 1 p. m. Sept. 24 by Clarence Koln, County Auditor, for \$6,300 4½% coupon ditch improvement bonds.

Authority, Sections 6492 6493, General Code. Denomination \$255. Date Sept. 30 1910. Interest semi-annually at the County Treasury. Maturity \$2,190 yearly from 1911 to 1913 inclusive. Bonds are tax exempt. 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-construction 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 registration) 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 4½% school-building bonds offered on Sept. 8 were purchased by W. N. Coler & Co. of New York City at 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, Poughkeepsie, 100.395 | Farson, Son & Co., N. Y. --- 100.136
Denomination \$1,000. Date Sept. 15 1910. Interest semi-annually
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.

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 \$8,000 5% 30-year tax-free improvement bonds.

Westfield, Chautauqua County, N. Y.—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 4½% and 5% coupon ditch and road bonds, aggregating \$68,703, which

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 Board of Trustees for \$23,000 4½% tax-deficiency bonds.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annual. Maturity 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 4½% 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 4½% gold coupon chronic-insane-asylum bonds dated Dec. 1 1910 and described in V. 91, p. 234.

Worcester, Mass.—Temporary Loan.—This city 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-road-improvement bonds described in V. 91, p. 605, were sold on Sept. 7

NEW LOANS.

\$435,000

CITY OF MEMPHIS, TENN.

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 11TH, 1910, for the sale of \$435,000 of general liability bonds for street improvements of the City of Memphis, Tennessee. Said bonds will be dated August 1st, 1910; one-fifth of said bonds shall mature in one year, one-fifth in two years, one-fifth in three years, one-fifth in four years, and one-fifth in five years from their date, without option of prior redemption, and they shall bear interest at the rate of six per cent per annum, payable on the first days of February and August in each year. Bonds and coupons payable in Memphis, Tennessee, or in the City of New York, 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 reject any and all bids. Each bid must be for the entire \$435,000 of bonds, accompanied by a certified check for \$5,000, payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder, said check to be certified by some Memphis bank. Said check of the successful bidder shall be retained by the City as and for liquidated damages upon failure of such bidder to accept and pay for the bonds. Checks will be returned to unsuccessful bidders. The bonds 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 opinion will be furnished to the successful bidder.

For further information apply to the undersigned.
E. H. CRUMP, Mayor.
Attest: ENNIS M. DOUGLASS, City Clerk.
This September 17th, 1910.

\$125,000

Flathead County, Montana,

REFUNDING BONDS

Notice is hereby given that Sealed Bids will be received by the County Commissioners of Flathead County, in the State of Montana, at the office of the County Clerk, at Kalspell, Montana, on the 4th day of October, 1910, 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 interest at not to exceed 5 per cent per annum, interest payable at the office of the County Treasurer of said County on the first days of January and July of each year. Bids will be opened at the office of the County Clerk, ex-officio Clerk of the Board of County Commissioners of said County, at Kalspell, Montana, on Tuesday, October 4th, 1910, at 10 o'clock a. m. A certified check for 5 per cent of bid to accompany each bid, check to be returned if bid is rejected. The Board reserves the right to reject any and all bids.
By order of the Board of County Commissioners
C. T. YOUNG, County Clerk.

NEW LOANS.

\$300,000

CITY OF MEMPHIS, TENN.

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 11TH, 1910, for the sale of \$300,000 of general liability bonds for street improvements of the City of Memphis, Tennessee. Said bonds will be dated August 1st, 1910, payable August 1st, 1915, without option of prior payment, bearing 4½ per cent interest per annum, payable February 1st and August 1st 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 reject any and all bids. Each bid must be for the entire \$300,000 of bonds, accompanied by a certified check for \$5,000, payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder, such check to be certified by some Memphis bank. Said check of the successful bidder shall be retained by the City as and for liquidated damages upon the failure of such bidder to accept and pay for 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 opinion will be furnished to the successful bidder.

For further information apply to the undersigned.
E. H. CRUMP, Mayor.
Attest: ENNIS M. DOUGLASS, City Clerk.
This September 17th, 1910.

C. B. VAN NOSTRAND

36 WALL STREET

INDUSTRIALS

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING CHICAGO

NEW LOANS

\$275,000

CITY OF MEMPHIS, TENN.

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 11TH, 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 August 1st, 1915, without option of prior payment, bearing 4½ per cent interest per annum, payable February 1st and August 1st 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 reject any and all bids. Each bid must be for the entire \$275,000 of bonds, accompanied by a certified check for \$5,000, payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder, such check to be certified by some Memphis bank. Said check of the successful bidder shall be retained by the City as and for liquidated damages upon the failure of such bidder to accept and pay for 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 opinion will be furnished to the successful bidder.

For further information apply to the undersigned.
E. H. CRUMP, Mayor.
Attest: ENNIS M. DOUGLASS, City Clerk.
This September 17th, 1910.

Reynolds, Watson & Co.

Municipal and Corporation Bonds

We offer a very exceptional

DRAINAGE BOND

NETTING

6%

400 The Rookery

CHICAGO

ESTABLISHED 1885

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL, COUNTY AND MUNICIPAL BONDS

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 1910.

15,000 40-year isolation-hospital debentures dated Aug. 1 1910.
20,000 40-year produce-market debentures dated Aug. 1 1910.
10,000 40-year exhibition-ground-improvement debentures dated Aug. 1 1910.

10,000 40-year sub-fire-station-construction debentures dated Aug. 1 1910.
20,000 40-year highway debentures dated Nov. 1 1910.
12,000 10-year concrete-walk debentures dated Sept. 1 1910.
5,000 5-year plank-walk debentures dated Sept. 1 1910.
375,000 40-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 in Moose Jaw.

The following bids were submitted for the above debentures:

Wood, Gundy & Co., Tor., a\$497,050 | Dom. Sec. Corp., Ltd., Tor., a\$490,343
Aemilius Jarvis & Co., Tor., a\$495,411 | Ontario Sec. Co., Toronto a\$87,177

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-protection 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 Himsforth 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.

Strathcona, Alberta.—*Debenture Sale.*—On Sept. 5 the 13 issues of 4½% 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 details 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 received 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.

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, 1910.
SEALED PROPOSALS will be received at
this office until 12 o'clock noon, Tuesday
SEPTEMBER 20TH, 1910.

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.

Said 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 \$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, 1930.

For the payment of all said bonds, the public
faith and credit of the inhabitants of the City of
Trenton is fully pledged.

Each bidder will be required, as an evidence of
good faith, to enclose certified check on a National
Bank as follows:

For the \$67,700 issue of Refunding Bonds a
check for \$1,300.

For the \$9,000 issue of Street Department
Bonds a check for \$200.

Checks will be immediately returned to un-
successful bidders.

The bonds will be awarded to the bidder whose
proposal will be most favorable to the City, but
the right is reserved to reject any or all bids not
deemed for the interest of the City.

Proposals 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

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BOUGHT AND SOLD

CLINTON GILBERT
1 WALL ST., NEW YORK.

MISCELLANEOUS.

The
Trust Company of America

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH:
222 Broadway, New York.

LONDON OFFICE:
95 Gresham St.

CAPITAL AND SURPLUS \$8,000,000

Invites accounts of individuals firms and corporations.

Pays interest on daily balances.

Executes trusts of every description

MELLON NATIONAL BANK
PITTSBURGH, PA.

As your reserve depository, this
bank offers you perfect service and
liberal interest on your balances.

CAPITAL AND SURPLUS, - \$7,000,000

The Commerce Court at Washington

All common carriers engaged in inter-State or foreign
commerce are required by law to keep hereafter an agent at
Washington for service of process.

For full information regarding this law, address

The Corporation Trust Co.

NEW YORK CHICAGO ST. LOUIS BOSTON PHILADELPHIA