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CLEARINGS-FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUGUST 27.

Clearings at-		August.		Eig	ht Months.			Week er		gust 27.	
	1910.	1909.	Inc. or Dec.	1910.	1909,	Inc. or Dec.	1910.	1909,	Inc. or Dec.	1908.	1907.
New Tyork Philadelphia Pittaburgh Baltimore Buffalo Albany Washington Rochester Seranton Syracuse Reading Wilmington Wilkes-Barre Wheeling Harrisburg Trenton York Erie Chester Greensburg Binghamton Altoona Franklib Frederick Total Middle Boston	6,462,267,827 579,598,283 203,529,494 123,032,894 41,408,256 23,854,269 26,802,632 16,044,121 19,44,051 9,566,990 6,120,177 6,031,841 5,733,884 7,160,079 4,700,000 6,131,486 3,761,256 3,601,979 2,378,020 2,101,487 1,975,165 914,280 1,975,165 914,280 1,082,193 7,549,229,224	\$,686,437,711 \$,554,930,925 \$,194,089,831 \$,113,831,667 \$,284,0705 \$,243,051,99 \$,152,28,924 \$,996,552 \$,168,189 \$,577,467 \$,520,454 \$,7424,432 \$,124,43	\$\frac{\circ}{+4.4}\$ \displays \text{4.4.4} \displays \text{4.8.1} \displays \text{4.9.9} \displays \text{4.5.1} \displays \text{4.9.3} \displays \text{4.5.5} \displays \text{4.14.5.5} \displays \text{4.14.5.5} \displays \text{4.19.5.6} \displays \text{4.19.5.6} \displays \text{4.19.5.6} \displays \text{4.23.3} \displays \text{4.23.3}	384,941,517 197,898,820 242,859,446 141,676,212 92,003,991 82,805,258 54,521,024 47,577,082 60,994,590 42,951,808 53,229,282 32,846,362 29,857,004 19,505,401 19,159,289 16,160,233 8,737,605 8,636,208	40,236,020 45,644,051 42,098,843 54,208,583 41,233,082 50,879,391 28,682,244 23,398,809 16,380,250 18,199,847 15,298,400 13,239,227 8,900,518	+11.7 +72.0 +8.3 +9.4 +19.4 +10.6 +13.1 +12.5 +4.6 +14.7 +19.1 +5.6 +15.0 -2.6 -1.3	4,598,077 5,327,831 2,695,846 2,491,649	5,203,508 2,703,749 2,248,858 1,304,253 1,304,253 1,306,267 1,218,975 1,195,999 1,086,710 705,986 685,377 398,129 500,000 422,700 419,279 209,000	-12.6 +5.5 -0.3 +10.8 +20.4 +0.7 -6.4 +11.6 +13.2 +16.0 -14.2 -0.9 -0.9	4,360,615 3,860,612 2,336,747 2,050,913 1,350,159 94,282 867,159 94,282 87,159 874,805 1,125,675 875,587 450,197 454,704 300,500 321,206	4,555,000 4,274,704 2,331,153 2,055,541 1,877,953 1,167,388 1,167,388 850,199 1,032,870 680,718 511,964 408,300 276,441
Providence Hartford New Haven Portland Springfield Worcester Fall River New Bedford Lowell	29,636,960 15,547,120 10,509,578 8,726,604 8,167,347 9,221,958 4,062,759 3,785,413 2,061,667	14,302,443 10,202,695 7,773,459 7,396,041 6,601,533 3,838,382 3,954,429 1,851,776	+12.3 +10.4 +39.7 +5.8 -4.3 +11.3	5,535,973,351 266,833,600 149,121,332 96,559,895 66,088,242 77,073,953 77,523,369 37,408,515 36,887,278 16,773,270	5,512,396,450 245,972,900 122,846,658 93,142,522 57,837,832 70,121,245 55,723,610 38,482,331 30,734,746 16,064,424 17,137,000	$\begin{array}{c} +0.4 \\ +8.5 \\ +21.4 \\ +3.7 \\ +14.3 \\ +9.9 \\ +39.1 \\ -2.8 \\ +20.0 \\ +4.4 \\ +11.7 \end{array}$	117,404,567 6,084,500 3,134,056 2,199,378 1,686,377 1,785,486 1,941,183 724,727 609,448 395,109 441,880 136,466,711	121,906,270 5,743,100 2,700,877 2,023,911 1,522,469 1,500,000 1,360,852 788,232 793,718 383,237 462,644	$ \begin{array}{r} -3.7 \\ +5.9 \\ +16.0 \\ +8.7 \\ +10.8 \\ +19.0 \\ +42.6 \\ -8.1 \\ -15.6 \\ +3.1 \\ -4.5 \end{array} $	110,405,118 4,605,700 2,136,588 1,728,010 1,569,000 1,291,687 1,052,643 634,055 470,001 280,927 357,766	116,721,608 5,998,400 2,782,738 1,871,751 1,633,669 1,628,060 1,252,861 834,447 469,239 414,837 377,886
Chleago Chiclango Cheinath Cleyeland Detroit Milwaukee Indianapolis Columbus Toledo Peoria Grand Rapids Dayton Evansville Kalamazoo Springfield, Ill Fort Wayne Youngstown Lexington Akron Rockford Canton South Bend Springfield, Ohio Bloomington Guileey Decatur Mansfield Jackson Jacksonville, Ill Danville Ann Arbor Ann Lann Lann Lann Lann Lann Lann Lann	1,077,147,384 92,842,300 84,933,633 78,610,252 52,815,053 41,460,600 24,477,800 18,503,210 11,477,284 9,483,104 9,325,259 5,602,590 4,078,409 4,078,409 2,883,553 4,000,010 3,009,434 4,015,352 2,218,780 2,218,780 2,218,780 2,218,780 1,473,22 2,277,696 1,788,866 1,788	1,095,319,510 103,460,250 75,261,989 68,455,889 48,674,459 33,674,054 25,349,200 11,001,280 11,001,	-1.7 -10.3 +12.9 +14.8.5 +23.1 +23.1 +23.1 +13.5 +27.7 +13.5 +0.2 +13.5 +0.2 +13.5 +14.0 +14.0 +15.3 +16.3 +16.3 +16.3 +16.3 +17.5 +	9,340,024,212 830,147,700 609,706,206 617,490,626 429,102,502 313,851,127 207,285,000 148,554,541 101,639,522 90,902,207 76,242,336 75,962,074 40,547,826 35,477,344 40,547,826 35,025,026 36,867,899 28,544,072 32,936,800 27,510,081 33,785,719 18,123,946 18,399,371 21,879,660 21,997,065 16,898,171 13,909,712 14,966,433 10,788,021 14,964,433 10,788,021 14,23,814 10,413,947 11,53,814 11,532,814	9,050,103,156 898,419,050 556,316,714 495,371,110 388,300,393 274,005,143 198,973,600 130,996,057 70,174,403 67,390,002 47,903,735 24,594,006 22,334,735 24,594,006 22,334,735 24,594,006 22,334,735 17,012,757 17,800,226 18,800,224 14,634,331 19,109,877 11,765,870 9,872,582 12,508,674 1,288,497 10,118,452 Not Included	+3.3 -7.6 +24.7 +14.0 +8.5 +14.8 +14.8 +14.8 +14.5 +14.5 +11.7 +27.5 +3.9 +11.7 +27.5 +3.9 +22.3 +15.8	235, 264, 903 19, 728, 660 16, 721, 513 14, 267, 890 11, 206, 723 8, 175, 262 4, 902, 335, 652 2, 694, 900 3, 355, 652 2, 644, 900 677, 897 1, 601, 670 857, 937 440, 900 702, 351 937, 944 440, 900 895, 918 563, 977 560, 633 498, 503 498, 503 498, 503 498, 503 498, 503 498, 503 498, 503 498, 503 498, 503 498, 503 505, 900 261, 717 341, 216 348, 504 348, 505 375, 500		-5.0 -10.7 +13.6 +13.6 +22.0 -24.9 +11.5 -24.9 +11.5 -24.9 +13.1 -24.9 +13.1 -24.9 +13.1 -24.9 +13.1 +25.8 +18.0 +	202,150,283	214,782,240 23,001,650 16,990,093 11,770,608 9,361,693 6,499,899 8,361,693 6,499,899 3,756,643 2,595,530 2,044,926 1,566,140 1,627,486 6,1588 740,616 811,658 740,010 811,658 581,754 740,000 315,059 688,408 454,473 425,943 41,538 424,733 421,734 41,538 221,738
Los Angues Beattle Portland Salt Lake City Spokane Tacoma Oakland Helena Sacramento San Diego Stockton San Jose Fresno North Yakima Billings Pasadena* Bolne	39,248,764 41,549,703 22,812,050 18,170,009 25,445,743 12,869,007 4,122,569 5,460,816 6,880,082 3,163,113 2,713,203 2,750,000 1,761,570 623,000 2,653,477 3,500,000	31,862,992 30,743,877 28,727,133 18,347,104 22,652,998 7,982,542 4,855,042 4,855,042 2,193,686 2,193,686 2,193,686 2,193,686 2,193,686 2,193,686 2,193,686 2,193,686 2,193,686 2,193,686 2,193,686 2,193,686 2,193,686 2,193,686 2,193,686 2,193,686 2,193,686	+3.0 +31.9 -20.6 +7.6 +61.2 +12.9 +34.7 +34.7 +23.7 +22.6 +26.3 +6.1 +14.1	399.081.162 334.807.447 218.184.409 158.03.612 188.245.000 101.628.016 30.055.004 42.606.200 44.696.300 20.124.749 20.124.749 17.266.855 22.916.300 6.611.908 28.143.413 38.758.316.857 38.758.358.700	1,247,955,622 439,398,432 860,986,687 239,907,411 1215,415,472 122,532,787 175,582,771 62,899,158 39,128,645 33,339,187 34,744,438 17,086,622 16,087,250 6,282,519 4,443,676 22,757,463	$\begin{array}{c} +21.3 \\ +21.4 \\ +10.5 \\ -1.00 \\ +2.89 \\ +7.2 \\ +61.7 \\ -0.2 \\ +27.8 \\ +28.5 \\ +17.4 \\ +30.6 \\ +30.4 \\ +5.2 \\ +23.5 \\ +20.2 \end{array}$	41,794,704 14,111,051 11,624,602 97,900,809 85,905,553 66,686,550 85,461,278,858 11,038,714 1,193,461 1,000,001 690,353 201,74,88	33,339,486 12,653,225 6,078,543 6,597,093 5,523,028 21,1561,128 823,726 1,1035,135 911,000 2,600,64 4,44,54 4,131,5 298,519 137,469 137,469 137,469 137,469 137,469 137,469	+25.4 +11.5 -1.3 +30.9 -24.1 -17.3 +4.6 +58.5 +26.1 +9.4 +15.9 +59.0 +35.7 +35.7 +21.8 +21.8 +21.8	32,775,434 7,907,691 7,631,595 5,311,928 5,311,928 2,556,304 2,556,304 13,952,872 1,3952,872 1,3952,872 1,395,874 1,995,354 787,400 498,198 498,198 1,493,755 1,433,75	30, 229, 724 8, 705, 448 9, 003, 864 5, 629, 801 5, 082, 411 5, 080, 622, 439 4, 399, 456 1, 082, 729 831, 761 474, 353 425, 000
Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sloux City Wiehita Duluth* Topeka Lincoln Davenport Cedar Itapids Colorado Springs Fargo Sloux Falla Pueblo Fremont Hastings	86,585,992 65,379,445 43,521,071 37,793,817 25,081,226 15,510,473 11,043,441 14,779,339 14,779,339 14,779,309 15,507,693 6,091,687 5,888,455 4,000,000 12,08,397 3,085,992 3,085	64,770,418 56,60,200 34,041,784 22,331,046 13,938,556 10,010,220 11,0840,132 10,840,132	+9.2 +33.7 +15.5 +3.1 +11.0 +12.3 +11.4 +23.5 +23.0 +23.0 +3.1 +3.3 +3.6 +3.3 in total	1,700,914,432 693,365,608 556,020,775 372,775,274 319,229,729 236,459,352 141,005,700 101,762,021 101,634,406 113,412,944 44,536,534 57,04,034 57,04,034 57,04,034 25,196,187 21,196,614 21,196,614 21,277,640 54,050,080	22,412,753 20,802,431 18,558,046 11,937,587 Not included Not become	+20.0 +17.0 +17.0 +17.3 +14.3 +27.0 -2.6 +10.3 +22.7 +24.9 +30.3 +40.9 +6.7 In total	1,079,830 1,257,738 1,231,000 700,000 664,180 540,426 800,000 450,617 314,777	2,238,644 2,412,432 3,212,616 1,176,677 1,133,959 1,130,207 76,519 918,466 569,077 401,000 497,614 308,705	-8.2 +2.0	(433,889 4,215,953 2,103,076 1,531,823 1,177,892 1,021,954 941,413 761,841 691,364 605,000 438,522 410,000 402,803 280,725	30,509,766 17,027,872 10,522,889 8,158,514 4,075,798 2,021,11 1,893,642 1,050,940 840,238 1,145,807 710,097 1,150,090 1,151,174 440,000 1,17,011 474,347
Total Southern on Total Southern Total all Outside New York	700,749,885 11,508,403,790 5,046,135,963	634,573,613 13,510,778,194 4,824,340,783	+13.1 +10.4 -14.8 +4.6	4,537,628,325 6,292,166,455 111,044,526,039 43,744,238,919	3,902,978,672 5,536,614,181 105,770,374,058 39,682,660,688	+16.3 +13.6 +5.0 +10.2	149,724,222 2,434,495,003 1,068,141,676	112,439,587 138,995,523 2,933,916,958 1,037,686,413	+7.4 +7.7 -17.0 +2.9	91,799,991 115,968,543 2,231,682,489 861,482,463	88,389,066 130,354,600 2,252,425,720 962,151,329

Table Clearings by Telegraph and Canadian Clearings on pages 566-567. * Not included in total for month and eight months; comparison incomplete.

THE FINANCIAL SITUATION.

In view of the very loud criticism of the country's high courts as wrong and in conflict with the spirit. of the times, it is well to recall-by way of contrastthat, in the recent address by Justice Lurton of the Supreme Court before the Bar Associations of Maryland and Virginia, he spoke of the "growing disposition to disregard the limitations which we have placed upon those in authority and a tendency to applaud the doing of things which we wish done, regardless of whether lawful or unlawful." Presumably, the speaker meant, as he well might have meant, a disposition of persons in authority to disregard their official limitations, and also a disposition on the part of many people to favor or wink at such disregard, for the sake of some supposed present good to be attained. Concerning the obligations of the fundamental law, Justice Lurton said that "the contention that the obligation of a Constitution is to be disregarded if it stands in the way of that which is deemed of public advantage, or that a valid law under the Constitution is to be interpreted or modified so as to accomplish that which the Executive administering it, or a court called upon to enforce it, shall deem to be the public advantage, is destructive of the whole theory upon which our American commonwealths have been founded, to say nothing of the constitutional relation of the Union and the States to each other."

The speaker appeared to attribute the spread of these bad notions considerably to the great influx of immigrants, unaccustomed to democratic government. We have, he said, "no deposit of unlimited power under the American system of constitutional governments," but he does not think it strange that this is illy understood by these "millions who have come from lands where constitutional limitations are either unknown or are unenforceable for lack of any definite means of compelling obedience."

Seeing how our late President has been laboring towards startling changes, it can hardly be argued that the initial impulse towards government by men and emotion rather than by laws and deliberations has come from foreign, rather than native, stock; but it is pretty clear that the foreigners we have still politically unacclimated, have ready material for the quick spread of doctrines which are utterly un-American. However this may be, it is beyond question that the disposition to disregard constitutions or to distort them to fit some present occasion is the worst phenomenon of the day, because it is insidious by gradually accustoming the people to excesses and by hardening into precedents. No constitution can be the last word to be spoken, because none can be the absolute sum of human wisdom or provide for all conditions that may arise. But none can be wiser than the people who are living under it, and none can be safe against the injection into it of the wildest conceivable notions, if those come to possess the people firmly enough and long enough. The process of amendment in the prescribed manner may be used hastily and emotionally, and therefore, unwisely, and we are having an evidence now of the possibility of doing this; but hasty and unwise alteration springs naturally from a habit of pushing impatiently against constitutional limitations imagined would be a great national benefit if we could once get it.

What Justice Lurton said is wholesome, needed, and cannot be too often or emphatically said, especially just at this present time when we hear other teachings. It is sane, thoughtful, and straight in line with the doctrine of the Supreme Court hitherto and with the traditions of the country. Moreover, it is particularly welcome a new member of the coming from tribunal, the latest member to actually take his seat. We have no warrant, and we have no desire, to draw any inference as to the position Justice Lurton is likely to take upon the questions of vast importance which must confront the Court for disposal at the forthcoming term; yet, in view of these questions, as well as because of the dependence of the safety of the country upon the maintenance of its high courts up to the level the country has fortunately enjoyed, it is reassuring to hear such doctrine reaffirmed, even outside of court. The law, the constitution, the country, and permanence, are above any supposed present benefit by perversion and irregularity-this is the doctrine.

There seems no reason why ex-President Roosevelt's doings and utterances should attract any great amount of attention now that he is out of office, and hence deprived of his chief capacity for harm. The fact is, however, that, owing to the publicity given to his acts in the daily press, he is for the time being having the field all to himself, and President Taft, who has been such a staunch upholder of the Roosevelt policies, and gone so far in execution of the same, is being almost entirely lost sight of. There is really nothing new in the "New Nationalism" which Mr. Roosevelt has been proclaiming in his speech-making tour through the West the present week. He has simply revamped the views and utterances to which he gave such frequent expression during his tenure at the White House. To be sure, he is giving a constantly widening application to his dogma that Government must regulate business affairs, and now goes so far as to declare that Government must also regulate "the terms and conditions of labor." But that follows naturally from the development of the theory that government, and particularly Rooseveltian Government, "constitutes a panacea and corrective for every one of the country's ills and troubles. If government is to regulate all the affairs of mankind, there is really no reason why it should stop anywhere, in its steadily widening embrace, short of the grave. We do not feel called upon to discuss, therefore, the New Nationalism, and, besides, our views regarding the Roosevelt policies have been frequently declared in the past. So long as Mr. Roosevelt is out of the official saddle, with little chance of getting back into it, there is evidently not the least reason for feeling worried or concerned about his actions.

come to possess the people firmly enough and long enough. The process of amendment in the prescribed manner may be used hastily and emotionally, and therefore, unwisely, and we are having an evidence now of the possibility of doing this; but hasty and unwise alteration springs naturally from a habit of pushing impatiently against constitutional limitations because they prevent doing something which it is

are perfectly honest but fossilized of mind;" and then adverts to the Supreme Court decisions in the Knight Sugar Trust case and the New York bakeshop case as particularly deserving of condemnation. # He declares against "neutral ground, in which neither State nor nation can exercise authority, and which would become a place of refuge for men who wish to act criminally, and especially for the very rich men who wish to act against the interests of the community as a whole." Our courts, of course, simply construe the law and the Constitution, and cannot step outside of these boundaries. It is a curious conception of the nature of a written Constitution to think of it as an elastic instrument, and to argue that it should be construed, not according to its terms and the intent of the framers, but in accord with "the spirit and needs of the times." In the Knight case the Court merely held that the operations complained of did not fall within the scope of the Sherman Anti-Trust law. deserves to be noted, too, that the judgment in that case had the support of seven of the eight judges of the Supreme Court. Furthermore, so far from that decision furnishing "a place of refuge for men who wish to act criminally," it is a matter of record that, notwithstanding such decision, the Federal Government has been very successful in prosecuting officials of the Sugar Company for violations of the customs laws, securing convictions in a number of cases. Furthermore, the Government has also succeeded in recovering several million dollars upon charges of undervaluation of sugar imports. It does not appear, therefore, that the existence of "neutral ground," of which Mr. Roosevelt speaks, operated to the advantage of the company or prevented the nation from "exercising its legitimate powers."

In his comment on the New York bakeshop case the ex-President is also entirely astray. He says the Supreme Court by a vote of 5 to 4 declared the New York statute unconstitutional because, "forsooth, men must not be deprived of their 'liberty' to work under unhygienic conditions." What the Court actually did declare was that a New York law saving that "no employee shall be required or permitted to work" in a bakeshop more than 60 hours a week "prohibited and interfered with the freedom of master and employee to contract with each other in relation to their employment." Furthermore, as pointed out by the "Sun" of this city, the Court based its decision expressly upon the proposition that the employment to which the statute related was not injurious to health. Justice Peckham, who wrote the opinion in that case, said: "It s manifest to us that the limitation of the hours of labor as provided for in this section of the statute . . . has no such direct relation to and no such substantial effect upon the health of the employee as to justify us in regarding the section as really a healthlaw. It seems to us that the real object and purpose were simply to regulate the hours of labor between the master and his employees in a private business not dangerous in any degree to morals or in any real and substantial degree to the health of the employees." Thus, the Judges were not so "fossilized of mind" as to overlook hygienic considerations. Doubtless they will always remain so fossilized that they will not construe the organic law in accordance with "the spirit and needs of the times" as voiced by a noisy agitator.

If the reasoning employed by Supreme Court Justice John W. Goff in the opinion handed down last Saturday in the case of the cloak-makers' strike in this city shall be sustained by the Court of Appealsand there appears to be no good ground for thinking that it will not be-intolerant acts on the part of labor unions to force the closed shop and to coerce and intimidate non-union employees will be much more easy to deal with than heretofore. The ruling of Justice Goff must be regarded as a highly important one and as having a wide bearing. The Court not only restrains the striking employees of the International Ladies' Garment Workers' Union and of other unions from acts of violence, but also-for the first time in the history of labor disputes in this State, it is asserted-from what is generally known as "peaceful" picketing. The strikers are enjoined from interfering in any way with the employees now at work in the cloak factories. Justice Goff finds that the object of the strike was to force a closed shop agreement; he holds that this is unlawful and that any act done to further the strike is, therefore, an unlawful act and, may be restrained by a court of equity.

In his citation of authorities, Justice Goff refers to the case of McCord vs. Thompson-Starrett Co. (129 A. D. 130) where the Court of Appeals declared that it is against the public policy of the State for employers who control practically the whole trade in a community to combine for the purpose of compelling workmen to join a particular union as a condition of employment. He points out that the ruling in that case was a development of the doctrine enunciated in Curran vs. Galen (152 N. Y.), in which case the Court said: "Public policy and the interests of society favor the utmost freedom in the citizen to pursue his lawful trade or calling, and if the purpose of an organization or combination of workingmen be to hamper or restrict that freedom, and, through contracts or arrangements, with the employers, to coerce other workingmen to become members of the organization and to come under its rules and conditions under the penalty of the loss of their position and of deprivation of employment, then that purpose seems clearly unlawful and militates against the spirit of our Government and the nature of our institutions." Justice Goff argues that the rule here laid down clearly must be applicable to workmen as well as to employers. What the employers may not do, the workmen may not do. If a combination of one to refuse employment except on condition of joining a union be against public policy, a combination of the other to cause refusal of employment except on condition of joining a union, as happened in the present case, is alike against public policy.

From the evidence before him, the Justice found that the primary purpose of the cloakmakers' strike is not to better the condition of the workmen, but to deprive other men of the opportunity to exercise their right to work and to drive them from an industry in which, by labor, they may have acquired skill, and which they have a right to pursue to gain a livelihood without being subjected to the doing of things which may be disagreeable or repugnant. He accordingly declares the strike "a common law, civilc onspiracy," and issues a sweeping injunction against all acts of whatever nature in furtherance of the same, even picketing and patrolling. He shows that some of the means employed by the strikers to carry out their pur-

pose were themselves illegal, but the distinctive feature of the decision is that a combination to force a closed shop is illegal and that acts which would otherwise be legal are unlawful when done in pursuance of the illegal object, and can hence be restrained by in-

Though the Court cannot compel workmen to return to work, Justice Goff says, it should restrain all picketing and patrolling which, though lawful when not accompanied by violence and intimidation, are unlawful when in aid of an unlawful object. The injunction, also, as a matter of course, restrains violence, threats, &c., &c. One effect of this decision has been the issue of a new order to the Police Department from the Mayor's office, saying that, as the purpose of the strike is illegal, the strikers are no longer to be permitted "any greater privileges on the streets than ordinary citizens," and wholesale arrests have followed. It will readily be seen what far-reaching effects this decision is likely to have. Most labor troubles in recent years have arisen out of attempts of labor unions to monopolize employment and to deprive the non-union man of the opportunity to get work. If a strike for such a purpose is illegal, and the strikers can be prevented from interfering, even by peaceable means, with nonunion laborers ready to accept the places of the strikers, then strikes will be shorn of a large portion of their terrors and the non-union man and the employer are likely to come into their own.

Examiners on behalf of the Inter-State Commerce Commission—the Commissioners themselves are rusticating-have this week been taking testimony upon the proposed advances in railroad freight rates. The process is evidently going to be a slow one, and what the outcome will be it would be venturesome to predict thus early. As far as the investor is concerned, conclusive and impressive testimony as to the need of higher rates is coming from a source that cannot fail to appeal to fair-minded men. We refer to the monthly returns of earnings which have been received this week for the month of July and which in so many cases are showing increases in expenses far in excess of the gains in gross, leaving an actual loss in net earnings at a time when requirements for interest and other fixed charges are much heavier than before. The Pennsylvania RR, on its lines directly operated East and West of Pittsburgh added \$985,800 to gross earnings, but its expenses ran up \$1,972,300; consequently, it is \$986,500 behind in its net. The New York Central reports an increase of \$373,284 in its gross but a decrease of \$237,637 in net. Including the Lake Shore and the various other auxiliary and controlled roads, the result for the New York Central System is that the gross increased \$1,113,892, but the net has fallen from \$7,084,657 in July 1909 to \$5,949,-486 in July 1910. The Union Pacific, with \$381,801 gain in gross, has \$429,919 loss in net, and the Southern Pacific, with \$400,702 gain, has \$101,992 loss. The Southern Ry. has \$419,154 increase in gross, and all but \$10,119 of this has been consumed by augmented expenses. The Louisville & Nashville is poorer in net by \$396,248, notwithstanding \$335,619 gain in gross. Among the smaller roads the Colorado & Southern,

th \$63,436 addition to gross, sustained an increase of \$131,366 in expenses, cutting net down by \$67,930.

but its expenses moved up \$323,339, leaving net reduced in amount of \$96,722. The Norfolk & Western reports for the month \$333,063 improvement in gross but a loss of \$23,446 in net, owing to an augmentation of \$356,509 in expenses; at the same time fixed charges increased \$39,990, leaving the balance above charges for the month reduced in the sum of \$63,436.

Cotton condition in the United States on the 25th of August, as announced by the Department of Agriculture at noon yesterday, exhibits for the country as a whole moderate deterioration since the preceding report. The statement for August 25th makes the decline since July 25th 3.4 points, the average for the belt being stated as 72.1, against 75.5 a month earlier. On Aug. 25 1909, however, the average was only 63.7, and this compares with 76.1 on the same date in 1908, 72.7 in 1907 and a ten-year mean of 73.1. It is to be noted that in the decline during the month many of the States do not share. On the contrary, in all but Texas, Louisiana and Oklahoma more or less improvement is indicated. The general average has been reduced because impairment has been heavy in Texas and Louisiana, according to the Department, drops of 13 and 9 points, respectively, being reported.

During recent years it has been the function of the Government merely to give the condition percentages without explanatory comments, so from that source we can gain no information as to the causes responsible for the reduction in cotton promise. But this lack is supplied by private reports that go quite fully into the condition in the various States. These ascribe the impairment in Texas to drought that is stated to have prevailed over the greater part of the State, and the less satisfactory outlook in Louisiana is largely explained by the depredations of boll-weevils. Elsewhere at the South some improvement is noted during the month (private reports in this particular being fully in accord with the Government), and especially along the Atlantic and in Tennessee and Arkansas.

The immediate influence exerted by the report was rather negative in character. On the local market there was only a very moderate decline, notwithstanding the fact that it was slightly better than generally expected. Conservative inclination is to consider the situation of cotton even less unfavorable than officially stated, in view of the well-understood tendency to exaggerate any developments of an adverse nature. It is not difficult to recall years of apparently unfavorable prospect at this stage of the season that ultimately gave good crops. In 1905, for instance, condition on Aug. 25 was reported the same as in the current year, yet the yield was not a poor one. On the contrary it reached 11,319,860 bales (crop 1905-06), or 192 lbs. lint per acre, and much larger than in 1903 (1903-04 crop), when the condition on Aug. 25 was reported above the average. The same product per acre as in 1905 applied to this year's area would give a crop of 131/2 million bales of this year's average gross weight. The same result would be reached on the basis of the production per acre in 1902 (1902-03 crop). As a matter of fact, condition is 9.1 points better this year than in 1902. But it is too early to The Missouri Kansas & Texas added \$226,617 to gross indulge in speculation as to the ultimate outcome. The date of killing frost, always an important factor in the yield, will this year be more important than ever, as the crop is admitted to be a late one quite generally.

A development in the local cotton market this week was the squeeze of shorts in the August option, the culmination of the manipulatory speculation that has been in progress for some months. On Friday last August cotton closed at 16.56c. and on Saturday it ruled as high as 16.90c.; but on Monday the quotation was forced up to 20c. on an urgent demand to cover short contracts. The spot cotton price for the day was marked up to 19.75 cents, the highest figure recorded in this market since Sept. 15 1873, when middling uplands ruled at 2014 cents. Tuesday witnessed but little change in the situation, the August option ranging between 19.25 and 20 cents, with spots quoted as on the previous day. But on Wednesday, the demands of shorts having been satisfied, the option declined to 18 cents and so expired, and spot cotton ruled at 17.50 cents. Since then there has been a further decline to 15.00 cents. So far as the mere forcing up of prices is concerned, this year's manipulation has been eminently successful; but those concerned in it face the problem of disposing of their large holdings of cotton before the new crop comes to market in large quantity.

Strikes have been and still are occasioning widespread trouble in Germany and in Spain. The entire shipbuilding industry in Germany, with the exception of the three Imperial yards, has been paralyzed. Between 35,000 and 40,000 men are idle. The employers, in order to stimulate contracting, had lowered their estimates to a level that attracted an unusual number of orders, so that the deadlock has entailed great inconvenience as well as serious loss. No violence is being reported. The same comment cannot be passed upon the situation in Spain, where dissatisfaction broke out first among the mining and other working classes in the Northern provinces; then on Friday of last week the Workmen's Federation at Bilbao proclaimed a general strike throughout the whole country, work to cease on the following Monday. Although the strike was subsequently called off, many men, including seamen, stopped work. An attempt was made on Tuesday to stop all railroad traffic, and when troops appeared on the scene the strikers fired on them. On Thursday the Government declared Bilbao in a state of siege. At Saragossa twenty-two workmen's organizations declared a general strike on Thursday, and all business there came to a standstill yesterday. Disaffection also became manifest at other points. Shipping at Bilbao has been interrupted and the Dockers' Union there has appealed to dock workers at all Spanish and foreign ports not to handle merchandise shipped from or to that port. An International Congress of Sailors and Marine Firemen was held at Copenhagen last week, when delegates attended from all the seamen's unions of America and Europe, with the exception of France, and resolutions were passed in favor of declaring an international strike unless shipowners of every country concerned agree to the formation of a board of conciliation to deal with grievances. No walkout is contemplated for two or three months, or until the employers | not governed by a king. The inhabitants of Monte-

have had ample time to comply with the seamen's demands. On Thursday the riveters employed in a shipyard at Newcastle-on-Tyne went on strike, and as the shipbuilders claimed that this constituted a breach of their agreement, the Federated Shipyards yesterday posted lock-out notices, which means that to-day some 50,000 men will be thrown idle. In the United States, very fortunately, no labor troubles worth mentioning exist at present, with the exceptions of a strike of surface car employees at Columbus, Ohio, and of cloakmakers in New York, both of which have been characterized by police laxity and unnecessary disorder. But the general labor position throughout the country is tranquil.

The general election in Portugal last Sunday was attended by some disorder, but no general disturbance was created by any faction-at least the cable dispatches convey this impression, although it is hinted that the facts have been presented in their best light through the intervention of the censors. The election returns, exclusive of those under dispute, show: Ministerialists, 90; Monarchists in Opposition, 40; Republicans, 14. This last total may appear small in contrast with the elaborate preparations made by the party and the fears expressed over its possible victories; yet, two years ago, when the last election was held, only 5 Republicans were successful. More over, it is asserted that the party enjoys "a monopoly of the intellectual element of the country, including the professors of the universities," and, as was explained in our issue of last week, officers of the army and navy have joined the Republican movement in large numbers. The Ministerialist majority, however, is more than ample to carry on the Government, its opponents numbering only 54.

Portugal's differences with the Vatican have not been settled, and there are growing indications that the Government will follow the example of Spain in asserting freedom from active interference by Rome. Premier Souze is reported to have ordered a thorough inquiry into the status of religious orders throughout the country, many of whom, it is alleged by the anticlericals, are purely commercial organizations possessing an unfair advantage, inasmuch as they are exempt from taxation. The Portuguese Government has protested to the Vatican against criticisms passed upon certain of its members by the Papal Nuncio at Lisbon, but no reply has yet been received. It is understood that King Manuel cordially favors the course now contemplated by Premier Souze. An open rupture is therefore regarded as probable. There have been no important developments this week in the Spanish situation, but the Vatican's note is to be formally considered by the Cabinet next week.

On the eve of the passing of one kingdom (Korea) another was created, the ruler of Montenegro, Prince Nicholas, having on Sunday been crowned King Nicholas I. and the principality elevated to sovereign rank. The quaint ceremony attracted thousands of visitors to Cettinje, the historic capital of the country. and the Government had to take extraordinary measures to provide for their accommodation and sustenance. Two years ago Bulgaria became a kingdom, leaving Montenegro the sole Balkan State negro celebrated this notable occasion in their history with great enthusiasm.

The Japanese Government on Monday formally assumed the administration of Korea, which was annexed to Japan under a new name, Cho-Sen, meaning the Land of the Morning Calm. The promulgation of the treaty was not attended by hostile demonstrations on the part of Koreans, but that many citizens of the now defunct Hermit Kingdom poignantly resent the Emperor's immolation is indicated by the very elaborate precautions the new regime deemed necessary to prevent disturbances, by the rigid censorship of dispatches from Korea and by a resolution adopted in San Francisco by the Korean National Association, "representing 10,000 countrymen throughout Mexico, Hawaii, China and the Eastern ports of Russia." This resolution declares: "We, the true sons of Korea, do determine never to give up our struggle for the liberty and independence of our dear old Korea until such time as we shall regain them; and that we appeal to the justice of the nations of the Almighty God to punish this monstrous crime of a nation without honor and without faith." No protest against Japan's action has been made by any European Power or by the United States. Assurances have been given by Viscount Terauchi, the principal negotiator of the treaty of annexation, that every care will be taken to conserve the interests of foreigners and to govern the new colony with that wisdom and justice which the Korean Emperor confidently anticipated from Japan when he willingly ceded the sovereignty of the peninsula. The Emperor of Japan sent a delegation of his distinguished advisers with a letter to the deposed ruler, and he also ordered the release of 900 Korean prisoners. The whole coup has been conceived and consummated with characteristic Japanese skill and daring, blended with suavity and apparent generosity towards Korea as well as towards other interested nations.

The text of the treaty and a declaration of policy towards Powers enjoying treaties with Japan, as issued at Washington, were published on Monday. Briefly, Korea's foreign trade regulations and the rules governing her coast trade will be continued in force for ten years. The United States is informed that the copyright and patent laws of Japan will be extended to the newly acquired colony. Treaties concluded by Korea with foreign Powers will cease to be operative and Japan's existing treaties will so far as practicable be applied to Korea. Foreigners resident in Korea will, so far as conditions permit, enjoy the same rights and immunities as in Japan proper, and the protection of their legally acquired rights, subject in all cases to the jurisdiction of Japan.

"Considering myself as the instrument of the Master, regardless of passing views and opinions, I go my way, which is solely devoted to the prosperity and peaceful development of our Fatherland." Thus spoke Emperor William of Germany at Koenigsberg on Friday of last week and his words threw Germany into a foment of political excitement, for in the progress of nations the "divine right" theory and indifference to laws made by the people are regarded as obsolete and impossible. The Emperor quoted approvingly the

Germany, on this theme. "My grandfather," he declared, "again by his own right placed the Prussian crown upon his head and again proclaimed it to be bestowed upon him by God's grace alone and not by parliaments, assemblages of the people or resolutions of the people, and that he saw himself the chosen instrument of heaven and as such he regarded his duty as regent and ruler." The Kaiser's staunchest supporters were amazed, while every anti-monarchical party assailed his views.

The furore created evidently astonished the Emperor, who had taken it for granted that his people looked upon him as divinely chosen for the task of ruling the Fatherland. For had he not, at the same place, in May 1890, proclaimed: "We Hohenzollerns take our crown from Heaven alone"? And did he not, four years later, also in the same hall, assert "So, too, do I take my kingdom by God's grace"? But since 1890 and 1894 the people of Germany have won a larger measure of real self-government and have made headway in forcing upon the Ministry a sense of its responsibility to the Reichstag rather than solely to the Kaiser. The doctrine of Imperial absolutism is no longer tolerated as tenable. The voters of Germany, as in Austria, demand a fuller voice in the Government and resent the foisting upon them of policies acceptable only to the rulers and distasteful to the ruled. The Emperor's utterance was at first construed as a studied avowal of the Government's attitude towards the public and the public's elected representatives, but the Emperor this week took occasion to correct this impression, and to calm the storm his utterances had raised. Speaking at a dinner given in his honor by the dignitaries of the Province of West Prussia, he said: "When I represented myself, like my sainted grandfather, as being under the protection of the Highest and as working under the highest commission of our Lord and God, I assumed that every honest Christian, whoever he might be, did the same. Whoever works in this spirit knows well that the cross imposes obligations. We should hold together in brotherly love, and we should leave to each race its peculiarities. The races and trade organizations should join hands for common work and for meeting the State's necessities. Let the farmer join hands with the merchant and the latter with the manufacturer; let the members of one party join hands with those of a different mind for achieving great things for the Fatherland." When the Reichstag meets in the autumn, the whole subject is expected to be taken up and severe strictures are likely to be passed upon the Emperor and his Ministers.

Bank clearings returns for the month of August 1910, while in the main of a satisfactory character, indicate at a number of important points at least a temporary lull in mercantile activity. At New York, of course, a considerable proportion of the decrease in clearings shown in August and in a few preceding months is to be ascribed to the diminished stock speculation, and the same is true of Boston; but the falling off exhibited at most other points is not thus to be accounted for. Our August compilation of clearings, which is given in detail on the first page of this issue. shows that 22 of the 137 cities furnishing returns record losses from the previous year, and in some cases the declaration of his grandfather, Emperor William I. of losses are rather heavy. At many of the other cities,

however, the gains are noticeably large. Almost wholly as a result of the falling off at New York, the decrease for the whole country in August as contrasted with last year is 14.8%, reducing to 5% the gain for the eight months of the calendar year 1910. Compared with 1908 there are increases of 12.1% and 35.8%, respectively, and the gain over the eight months of 1907 reaches 9.3%.

Outside of New York there is still a gain, though it is small, for the month, being 4.6%; for the eight months it is 10.2% compared with last year, while contrasted with 1908 the excess for August is 25% and for the period since the first of January 28.8%, and the gains over three years ago are 8.4% and 10.7%. At New York, largely owing to lessened activity in stock dealings, this year's total for the month fell below last year by 25.6%, but was in excess of 1908. For the eight months the gains reach 1.8% and 40.8% and 8.4%, respectively, over the previous three years. As regards the various groups into which our statement is divided, it is to be said that in all cases better results this year than last year are exhibited for the eight months, but the August aggregate in two instances record declines, namely the Middle Division and the New England.

At the New York Stock Exchange transactions for August were not only less than in July but much below those for August 1909. In fact, in no year since 1901 has the August aggregate been as small as in 1910, and it is also true that it is smaller than for any month since June 1908. Furthermore, operations latterly have been somewhat at the expense of values. many leading issues showing lower prices at the close of August than about the middle of the month. Dealings in August totaled 10,392,788 shares, against 24,637,783 shares a year ago and 18,881,265 shares in 1908. For the eight months of 1910 the aggregate transactions were 122,488,446 shares, as compared with 136,581,120 for the like period of the previous year and 117,388,266 shares two years ago. Operations in bonds, moreover, have been conspicuously inactive this year. Every month thus far has seen the dealings compare very unfavorably with the corresponding interval a year ago, and the August total of sales reached a par value of only \$31,182,000, which compares with \$114,322,000 (the August record) in 1909 and \$82,272,300 in 1908. Boston transactions were in line with New York in showing a decrease for the month; and the eight months' total in 1910, at 8,576,063 shares, contrasts with 9,639,621 shares in 1909 and 7,813,362 shares in 1908.

Canadian clearing-house returns continue to make a very gratifying exhibit. A loss is recorded at one of the cities, but at a number of other points the percentages of increase are notably large. The aggregate for the thirteen cities, moreover, shows an augmentation for August of 19.3% as contrasted with 1909, with the excess for the eight months reaching 21.4%. Compared with 1908 the increases are 43.3% and 51.4%, respectively.

We have referred above to the large loss in net disclosed by the July statement of the Pennsylvania Railroad. There is a double reason for this loss. In the first place the increase in gross earnings is much smaller than heretofore and in the second place there has been a heavy augmentation in expenses. On the lines

directly operated East of Pittsburgh and Erie a gain of \$362,400 in gross has been attended by an increase in expenses of \$827,500, leaving a loss of \$465,100 in net, and on the lines directly operated West of Pittsburgh and Erie a gain of \$623,400 in gross is accompanied by a rise in expenses of no less than \$1,144,800, producing a loss in net of \$521,400. For the combined lines, therefore, the result is \$985,800 gain in gross with \$986,500 loss in net. In July last year the result was \$2,688,900 increase in gross and \$795,300 increase in net. In 1908 there were, of course, tremendous losses-\$5,032,100 in the gross of the combined lines and \$1,128,800 in the net. In the following we furnish a six-year comparison for the Eastern lines, being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1910.	1909,	1908.	1907.	1906.	1905,
July. Gross earnings. Operating exp.	\$ 13,278,165 9,676,457		\$ 11,282,065 7,682,257			
Net earnings	3,601,708	4,066,808	3,599,808	4,417,108	4,135,608	3,375,408
Jan.1 to July31 Gross earnings. Operating exp.	93,702,114	83,058,714 60,602,860	75,305,214 55,440,660	93,741,714 69,352,360	82,233,714 58,560,960	72,758,714 53,719,960
Net earnings	24,333,054	22,455,854	19,884,554	24,389,354	23,672,754	19,038,754

Discount rates abroad have been influenced very little by the month-end settlements. The failure of the Bank of England authorities to follow the example set by the open money market in London had a reassuring influence at Continental centres as well as in New York, but the retention of the 3% minimum rate was not immediately followed by a lowering of the private discount charge to that figure. The range for both sixty and ninety days' spot bills is, as last week, 3 1-16 to 31/8%, while bills to arrive are again quoted 33% to 3½%. Naturally, there has been extensive borrowing from the Bank of England; its loans have this week increased \$4,640,000, and as the total reserve fell off \$3,550,000, the Governors may be obliged to raise their rate in the very near future. At Paris money continues in superabundant supply. Thursday's bank statement, as was to be expected, reflected the preparations made for the monthly disbursements, note circulation showing an expansion of \$34,000,000 and bills discounted an increase of fully \$33,000,000, while gold on hand decreased \$1,710,000. But bills are still negotiable at 2%, the lowest quotation now current at any important European point and one that is attracting some borrowing by influential American bankers. The Imperial Bank of Germany is understood to be co-operating with the independent banks in maintaining discounts in Berlin on a sufficiently high level to prevent a withdrawal of funds for use elsewhere. Spot bills cannot be placed under 31/2%, and bills to arrive are charged 33/4%. The unfavorable state of exchange on London militated against the importation by Germany of any of the new gold offered in London on Monday. Yesterday the Reichsbank reported a cash loss of \$21,000,-000, an increase of \$26,000,000 in discounts and an expansion of \$28,000,000 in note circulation. Tension still exists at Amsterdam, where the private rate remains at 43/8%, or 3/8 of 1% above the Bank rate. At Brussels the range is a shade easier at 25% to 23/4%. No changes were made in any European bank rates this week, but it is at least possible that action will

The Bank of England was allowed to take much of the new gold offered in the open market on Monday, the only foreign purchaser being India, which paid the minimum price for \$1,000,000. This augmentation of the Bank's specie was not sufficient, however, to counterbalance the shipments of gold made to Egypt and Turkey. The weekly statement disclosed a shrinkage in total reserve of \$3,550,000, while on Thursday, after the statement was compiled, there were shipments of \$1,010,000 in sovereigns to Egypt and \$1,000,000 to Constantinople, suggesting that unless the receipts from the interior of Great Britain are unusually large, next week's reserve may be still further lowered. According to our special cable from London, the proportion of reserve to liabilities fell from 52.65% last week to 51.52% this week, which is, however, still above the average for the first week in September, although it has not infrequently been exceeded in more recent years. The Bank lost £397,-586 bullion during the week and held £39,931,479 at the close of the week. An increase in loans ("other securities") of £928,019 was accompanied by an increase in ordinary deposits of £643,060, but public deposits decreased £742,029. Our correspondent further advises us that the loss was made up almost wholly of exports, which were mainly to Egypt and Constantinople. The details of the movement into and out of the Bank were as follows: Imports, £132,-000 (of which £20,000 from Malta, £8,000 from Australia and £104,000 bought in the open market); exports, £509,000 (of which £250,000 to Egypt, £203,-000 to Constantinople and £56,000 to various destinations), and shipments of £21,000 net to the interior of Great Britain.

The drawing nearer of the New Year induces financial institutions to exercise prudence in locking up resources for the intermediate periods, ninety days and four months, with the result that quotations have been marked up 1/4@1/2 of 1%. The currency tide is now flowing strongly away from New York; Canada has taken \$2,400,000 gold coin, New Orleans has had transferred through the Sub-Treasury nearly \$2,000,-000, Chicago is taking funds, and other points are also drawing upon their reserve agents here. In their operations with the Government the banks have lost very heavily this week. Furthermore, the Sept. 1 dividend and interest disbursements have involved a temporary drain upon the banks, and withdrawals of cash for holiday purposes must be counted upon. It will be surprising, therefore, if the excess reserves of \$49,046,950 reported last Saturday be not materially reduced in to-day's returns. But September is always expected to witness a contraction in the surplus accumulated by the Eastern banks; were no unusual demands anticipated, there would be no sense in building up so enormous reserves, for in a 13/4% call money market a superabundance of free cash is neither desirable nor profitable.

Various influences combine to restrict the local absorption of lendable money. Stock Exchange operations have fallen off to such an extent that brokers cannot find employment for their supplies of time funds; consequently they are competing with financial lenders in the call money market. The inquiry for investments is still so backward that no important capital issues are being floated. Trade is not boom-

ing, and rather than pay the charges demanded for discounting paper, the best drawers are curtailing their requirements. The leading bankers now view the monetary outlook without uneasiness, although their keynote is still one of caution in making commitments that would not mature until December or January. The demand is mainly for facilities carrying into 1911.

The range of quotations for time loans at the close of the week is as follows: 60 days, $3\frac{1}{2}$ @ $3\frac{3}{4}\%$; 90 days, $4\frac{0}{4}\frac{1}{4}\%$; four months, $4\frac{3}{4}\%$; five and six months, $4\frac{3}{4}$ @5%. Call money became firmer this week, yet August closed with a maximum charge of only 2% recorded on each day this week. The minimum named on Monday and yesterday was $1\frac{1}{4}\%$. Yesterday the range was $1\frac{1}{4}\%$ to 2%, with the final loan made at $1\frac{1}{4}\%$. The average ruling rate for the week was $1\frac{3}{4}\%$. Commercial paper quotations are more or less nominal, the general range being $5\frac{1}{2}$ @6% for choice four to six months' single-name bills and $6\frac{1}{4}$ @ $6\frac{1}{2}\%$ for others, with $5\frac{1}{4}$ @ $5\frac{3}{4}\%$ quoted for 60 to 90 days' endorsed bills receivable.

The most notable incident in the foreign exchange market was a break of 1/2c. per pound early in the week. Demand had closed above 4 861/2 on Saturday, but immediately the new week opened pressure appeared; on Monday there was a decline of 3/8c. and on Tuesday fully 1/8c. was lost, although before the close there was a partial recovery. Nothing having developed in either the European or home money markets to account for this movement, investigation was set on foot. The discovery was quickly made that a certain financial institution whose foreign exchange department has earned an unenviable reputation for speculation had made a bear raid upon the market, selling large amounts of demand bills. presumably in the hope of being able to cover profitably by purchases of cable transfers later on. But what happened? On Wednesday demand rebounded to 4 8640 and cable transfers to 4 865%, while since then there has been no return to the low level of Tuesday.

According to well-informed operators, the episode has cost those responsible for it quite a sum, but it is not believed that the lesson will prove effective, inasmuch as similar incidents have not infrequently occurred in the past. The matter does not end with the loss sustained by the speculators—that were of no general concern. The consequences in this particular instance were not grave; but if the collapse in sterling had come on Wednesday, what would have been the effect upon the Governors of the Bank of England? If they had seen exchange going down here at the rate of 60 points in two days, they might well have been moved to protect themselves against renewed American demands for gold, for another break of 60 points would have made imports feasible. Fortunately, natural conditions supervened on Wednesday, and the London Bank did not raise its rate. The undertone in foreign exchange, despite the appearance of a few cotton and grain bills, is well maintained. Not many finance bills are being drawn on London, but some borrowing in Paris is reported, discounts at that centre being quoted at 2%, against 31/4% in London.

for investments is still so backward that no important capital issues are being floated. Trade is not boom-change on Saturday was weaker, demand being quoted

4 8655@4 8660, cable transfers 4 8680@4 8685 and 60 days 4 8360@4 8370. On Monday demand broke to 4 8620@4 8625, cable transfers to 4 8645@4 8655 and 60 days to 4 8350@4 8360. Demand declined further on Tuesday to 4 8610 @4 8620, cable transfers fell to 4 8635@4 8645 and 60 days to 4 8340@4 8350. On Wednesday demand recovered to 4 8640@4 8645 and cable transfers to 4 8660@4 8665, with 60 days unchanged. On Thursday demand was quoted at 4 8635@4 8640, cables were higher at 4 8665@4 8670 and 60 days at 4 8360@4 8370. On Friday demand was little changed, but cable transfers were firmer on renewed inquiry.

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

	Frt., Aug. 26	Mon., Aug. 29	Tues., Aug. 30	Wed., Aug. 31	Thurs , Sept. 1	Frt., Sept. 2
Bros' & Co (Sight	ys 4 85 4 8734	85 8734	85 8734	85 8734	84 87	84 87
	y8 4 8434 4 8734	84	84 87	84 87	84 87	84 87
Bank of British 160 da	ys 4 85 4 8736	8434	8434	8434	8435	8434
Bank of 60 de Montreal Sight	ys 4 85	85 8734	85 8736	85 8736	8414	8436 8736
Canadian Bank 60 di of Commerce Sight	ys 4 85	85 8714	8434	8414	8435	8434 87
Heldelbach, Ickel- 60 de helmer & Co. Sight	ys 4 85	85 8734	84 87	84 87	8432 87 84 87	84
Lazard 60 da Freres Sight	ys 4 8434	84 87	84 87	84 87	84 87	84 87 84 87 85
Merchants' Bank 60 da		85 87	85 87	85 87	85 87	85 87

The market closed on Friday at 4 8360@4 8370 for 60 days, 4 8635@4 8640 for demand and 4 8670@ 4 8680 for cables. Commercial on banks was quoted at 483@48314 and documents for payment 48234 @483. Cotton for payment ranged from 4821/2@ 4 8234, grain for payment from 4 8234@4 83.

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

Week ending Sept. 2 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.	
Currency Gold	\$6,602,000 792,000			\$598,000 1,508,000
Total gold and legal tenders	\$7,394,000	\$9,500,000	Loss	\$2,106,000

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

Week ending Sept. 2 1910.	Into	Out of	Net Change in		
	Banks,	Banks.	Bank Holdings.		
Banks' interior movement, as above_	\$7,394,000	\$9,500,000	Loss \$2,106,000		
Sub-Treasury operations	29,100,000	36,743,000	Loss 7,643,000		
Total gold and legal tenders	\$36,494,000	\$46,243,000	Loss \$9,749,000		

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

Banks of	E	Sept. 1 1910		Sept. 2 1909.			
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
England France Germany Russia a AusHunb Spain Italy d Nethlanda Nat.Belg.d Sweden Switz'land Norway	£ 39,931,479 135,621,840 38, 27,950 141,239,000 55,398,000 16,324,000 38,711,000 9,631,400 5,453,233 4,449,000 6,293,000 1,974,000	14,077,700 8,361,000 12,799,000	169,493,400 52,205,650 149,600,000 68,197,000 47,549,000 42,266,000	127,578,000 56,740,000 16,019,000 38,382,000 10,536,000 4,206,000 4,383,000 4,832,000	12,743,700 8,970,000 12,604,000 31,788,000 4,400,000 3,375,300 2,103,000	136,548,000 69,344,000 47,807,000 42,782,000 13,911,300	

Prev.week 496,121,052 109,206,533 605,327,585 496,233,266 112,646,273 608,879,539

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

b The Austro-Hungarian Bask statement is now issued in Kronen and Helter instead of Guiden and Kreutzer. The reduction of the former currency to starling Pounds was by considering the Guiden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

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

A FOREIGN VIEW OF THE SITUATION.

Two problems have for a good while stood out conspicuously in popular discussion of American finance. One is, how it was possible for the industrial boom of 1909 to follow so quickly after the formidable panic of October 1907; the other, why last year's wide-spread optimism, expressed in rapidly expanding trade and rising markets, should have been so suddenly offset by the prolonged financial and industrial liquidation of 1910. Numerous and diverse reasons will be assigned by Americans to explain each of these phenomena in the case of America itself. It is sometimes useful, however, in discussions of the sort to get conservative foreign opinion on the matter -first, because that opinion is removed from such local prejudice as may exist in any community's diagnosis of its own affairs; second, because to a very large extent the salient phenomena of both 1909 and 1910 were world-wide in their scope. If they expressed themselves more strikingly in the United States than in any other nation, this was no more true of 1910 and 1909 than it was of such other years of universal financial activity as 1907 and 1906 and 1901.

M. Arthur Raffalovich, of Paris, well known for his comprehensive judgment of international finance, and equally known as a friendly observer and critic of American affairs, has lately published in his annual "Marche Financier" his review of 1909. It undertakes to deal with some of the perplexing and paradoxical incidents which have affected both that period and the year which is now in progress. Looking at last year's history from the international point of view, M. Raffalovich begins by confessing the difficulty of classifying 1909. He says: "Sometimes one can construct a brief formula which will comprise the picture of the whole year. It is impossible to discover such a formula for 1909. The elements bearing on the year's finance are too diverse and contradictory. Political developments pointed toward unfavorable results in finance, they included the annexation of Bosnia and Herzegovina, the strained relations between Austria and Servia, the dethronement of the Sultan Abdul Hamid, the revolution in Persia, the Barcelona riots, the Cretan aspirations, the Spanish expedition to Morocco, the political unrest at Athens."

Diplomacy, it is pointed out, managed to avoid the bad results which might have been anticipated from these political events. Yet there remained a characteristic incident of 1909—what M. Raffalovich calls the year's salient incident. This was the very grave problem of public finance in the great nations, whose prosperity was affected by the unprecedented demands of the public treasuries, whose initiative was checked by them, and whose reserves of capital were compromised by them. Alike in France, in Germany and in England, the history of the year was one of angry complaint against the growing burden of new taxation imposed for military, naval and social pro-jects. "In these three great European States one heard of emigration of capital at an increased rate, especially of capital in the form of stock investments, and that movement was clearly ascribed to the fisca undertakings of the nations."

If one were to have imagined, merely from the above-described incidents, what sort of markets would

have been seen in 1909, he would probably have constructed a very different history from that which is familiar to us. M. Raffalovich proceeds, however, to point out that the characteristic movement of the markets, both financial and industrial, during 1909 was one of reviving activity and returning confidence. This he ascribes very largely to the extreme severity of the depression which had followed the crises of 1907 in so many different States, the abrupt diminution in demand for manufactures, general merchandise and transportation. Not only was it necessary to build up supplies on hand when confidence returned, but with the fall in prices of merchandise and the slackening of trade, there had occurred a heavy flow of capital toward the central markets and an extremely rapid progressive re-establishment of the financial equilibrium which had been upset by the extravagances of the period prior to 1907. The result was a large supply of available capital, a condition manifested in many other ways than in the low rate asked for money on all the leading markets of the world.

In our own market, as in others, there has been much discussion of the question why this plethora of capital did not express itself primarily in the expansion of values for high-grade investment securities. M. Raffalovich answers that it did; that the abundance of capital during the early months of 1909 resulted in absorption on a very large scale of securities with fixed income, and that public securities which gave any sort of remunerative return on the investment, and whose standing inspired confidence, benefited largely from purchases by the public. He points out how even the European speculators busied themselves at that period in bidding up securities of the great nations.

But this tendency, which was both logical and normal, was offset in the end by two incidents of the day -one, the wholly unparalleled creation of new securities, both of the higher and lower grade, which were floated on all the investment markets of the world; the other, the turn of both investors and speculators. under the impulse of their growing optimism, to the more speculative markets. M. Raffalovich quotes the Paris "Debats" in its review of 1909, which points out that stock exchange speculation, even in Europe, had gone ahead far in advance of evidence that the values established by it were supported by actual investment purchases. The "Frankfurter Zeitung," in a similar retrospect, declared that the year 1909 was primarily a period of speculation-that in Germany, indeed, the optimism of the speculating public went constantly beyond the bounds which the great financial houses considered safe or prudent.

Of the United States, M. Raffalovich ventures the opinion that the outside world was more impressed in 1909 by the tenacity of American optimism, as expressed in the Stock Exchange market, than by the reality of recovery from the crisis of 1907. That there had been a vigorous recovery, especially in branches of industry and commerce in which the Stock Exchange most interested itself, is undeniable. Not only had prices risen for stocks and commodities, but in at least a portion of the year it seemed difficult in the United States to find remunerative employment for the capital available. Nevertheless, in America as in Europe, the combined influence on the money market of rising prices and of great increase in newly issued has carried insurance. The hurt man must look to a

securities, had the result of completely reversing this phase of the situation. The rapid rise of the Bank of England rate from 21/2 to 5% within fifteen days was the signal of London's appreciation of the change in the situation.

It is, then, to the fact of too rapid and too enthusiastic discounting of the real recovery, the world over, that our author ascribes the reaction and liquidation which have followed the cheerful history of 1909. Of our own country especially, he has this to say, that "no one dreams of disputing the visible wealth and latent wealth of the United States, or the ability of the American people to turn those resources into value; but impartial observers might wish for something more of regularity and something less of shocks and over-turns, something less of perturbation in the financial markets, whether caused by attempts of the Government to limit the power of great corporations or caused by the undertakings on their own behalf by powerful financiers and industrial leaders."

"The year 1909," he concludes, "witnessed in America, as in Europe, two mutually offsetting influences-on the one hand the excessive use of credit and excessive issue of new securities, on the other visible improvement in the industrial and commercial situation, but not so rapid an improvement as was hoped and believed at the height of the speculative movement." It may then reasonably be inferred, as the view of this foreign critic, that the sharp reaction and liquidation during the first half of 1910 was the economic corrective, in Europe as in this country, of the premature movement of the year before, and that the net result of the history of both years should be a forward movement in finance and industry, possibly at a slower pace, but certainly on a sounder basis. How far this prospect may be modified by political agitation and unwise legislation the future alone can determine.

THE NEW LAWS FOR "WORKMEN'S COMPENSATION."

Two new laws for the supposed benefit of labor went into effect in this State on Thursday, both of them amendatory of the same chapter in the labor law of 1909. The more general of the two contains a provision for a voluntary agreement in advance between master and men, and when this has been executed and is in force, a specific scale of compensation for death or injury comes into effect. Then the hurt man loses all right of redress, "under any statute or at common law," save upon the scale agreed to. This, however, has a condition appended; the hurt man is not shut up to the plan to which he has agreed, if the injury was wholly or partly due to disobedience of the master to some valid order by a proper authority or if the injury "is eaused by the serious or wilful misconduct of the employer."

Yet since this agreement cannot be made with the men in mass but must be made with each one separately, must be acknowledged before a notary and filed in the County Clerk's office, it is not likely to be used to any considerable extent; in practice it may be almost disregarded.

Without it the hurt man is left, as before, to bring suit, unless he can obtain a private settlement, which has often been obtained, especially when the master

jury to determine the facts and award damages, aided by certain changes which are now made in the rules of law for his supposed benefit.

The chief of these changes concerns contributory negligence, which has been the nearly invariable defense; the burden of proof as to this is explicitly shifted from the man to the master. The hurt man need not show that he was free from carelessness; the master must show that he was not.

The former defense that the injury was caused by act or neglect of a fellow-servant is greatly modified by holding the master responsible for the conduct of any person authorized to superintend or control the hurt person; in case the injury is by the fault of a fellow-servant not in control but on the same footing with the one hurt, the new law is silent, and this line of defense remains as before.

The master is made liable for injuries to the workmen of any contractor or sub-contractor employed by him; he is also liable for injuries from defects in his "ways, works, machinery or plant" which defects had remained undiscovered or unremedied because of neglect by himself or by the agent whose business it was to attend to the matter.

The defense of "assumption of risk," i. e., that the hurt person knew and accepted the risks, is modified. This presumption of assent is now restricted to "risks inherent in the nature of the business" and remaining after the master has complied with all laws on the subject and "has exercised due care in providing for the safety of his employees." Here is indefiniteness. Compliance with specific laws is a fairly ascertainable question of fact; but what is "due" care?

Further, as to the defense of voluntary assumption of risk, this same section retains it as valid whenever the hurt man "knew of the defect or negligence which caused the injury" and failed to give information of it within reasonable time to the employer or to somebody charged with superintendence. This seems clear, but qualification is immediately added; the defense is not good if it appears on the trial that the employer or the superior person knew of the defect prior to the injury or if the defect "could have been discovered by such employer by reasonable and proper care, tests or inspection." Evidently this proviso practically nullifies the rest and wipes out the line of defense, for who can tell precisely what is "reasonable and proper care" or what "could have been" discovered?

Coming to the other of the two laws, we find quite a different condition. Here is a specific scale of compensation provided, ranging up to a maximum of 1,200 days' wage or not over \$3,000 in case of death. There is no provision for voluntary agreements; the whole is made positive, and the hurt man has the option of proceeding under this law or any law in force at the beginning of 1910. This law applies to injuries wholly or partly caused by a necessary or inherent hazard of the employment or by failure of the employer or any agent of his or any contractor hired by him "to exercise due care or comply with any law affecting such employment." This law applies exclusively to operation "on steam railroads" by any mechanical power or to construction or repair of tracks and road-beds; to tunnel and subway construction; all work under compressed air; all work "necessitating dangerous proximity to" explosives; all dealing with of covering all electric propulsion; most work on suspended platforms, elevators and hoisting apparatus; work on structures requiring steel framing.

Much of this work, we remark in passing, involves hazard which is recognized by both sides and is covered in advance by an extra rate of wage. This instance of "voluntary acceptance of risk" is quietly ignored.

The above covers all important substance, but we cannot take space to give all details or to mention any of the problems which will surely arise in practice, even assuming that the laws will stand judicial review.

The underwriters have been in almost continuous conference since the laws were passed and have revised their rates; but so great is the increase in hazards and uncertainties that they will be fortunate if they do not find some further upward revision necessary later. Notwithstanding advanced rates, there will be a stimulus to increased insurance; but the effect upon the employer will be to set him considering whether it will be cheaper on the whole for him to use increased precaution and go without insurance or to take precaution and insurance both and get recompensed by concessions in rate, or to treat insurance, as it too often is treated in other fields, namely as a purchased indulgence to be reckless.

A careful consideration of the law as above sketched shows such a hedging about and qualifying of the defense of contributory negligence that we may consider it virtually abandoned. Virtually the workman is now informed that if he is hurt the employer must pay, regardless of circumstances and with no questions asked. Human nature being what it is, while the employer may be stimulated towards precaution (especially through the operation of insurance), the effect of this notice upon the man must be to dissuade him from the trouble of care. The tendency will thus be towards increase of injuries.

The country was informed, in a message to Congress a few years ago, that "exactly as the workingman is entitled to his wages so he should be entitled to indemnity for the injuries sustained in the natural course of his labor," and a former Commissioner of Labor says that "the economic principle underlying this liability is that industries should pay for lives and limbs destroyed just as they pay for coal consumed and machinery worn out." This makes the false assumption that lives and limbs are a fixed and unalterable part of the costs of production; the legislation based upon it is therefore bad, both as humanitarian and in economics.

That the subject has not been in a wholly satisfactory position and there have been individual instances of cruel injustice is admitted; but the State should bend itself to prevention first and so-called compensation afterwards. Here is a lesson which should be studied and followed: A company whose sole business is insuring boilers and flywheels collected in 1909 \$1,732,991 premiums, and paid out \$70,746 for losses and \$488,526 for the inspections which prevented loss.

affecting such employment." This law applies exclusively to operation "on steam railroads" by any mechanical power or to construction or repair of tracks and road-beds; to tunnel and subway construction; all work under compressed air; all work "necessitating dangerous proximity to" explosives; all dealing with electric currents, this clause being apparently capable.

Politically speaking, this new departure in legislation is another step in bidding for "the Jabor vote." Otherwise, it is dictated by the mistaken and hasty sentimentalism which perceives a wrong and jumps to apply the first apparent remedy without seeking the deeper cause of considering what other evils may follow. Abandoning the doctrine and obligation of

contributory negligence goes counter to the natural order of things, and is liable to lead to a train of troubles. It approaches the subject from the wrong direction; but, unhappily, we are committed to it, and the example of this State will probably be once more followed without waiting to test it by results.

NEW YORK'S NEW INHERITANCE TAX LAW.

In an article in our issue of July 30 we referred to the provisions of the new Inheritance Tax Law of New York, and pointed out what a radical departure it marked in the policy of this State as regards taxing property passing from deceased persons, and also what a wide application it had. The new Act provides for a system of graded taxes under which the rate of taxation rises as the size of the bequest increases, so that on sums in excess of a million dollars the State will take in not a few instances one-quarter the entire amount of the bequest. As we stated in the article referred to, the new law is likely to have far-reaching consequences, and residents of this State are not the only ones concerned. The State will levy its toll, at the high rates fixed, upon the property of non-residents, too, and thus persons residing in other States, and even in foreign lands, will find themselves affected, provided the property is within reach or consists of shares of corporations organized under the laws of New York.

Our discussion of the subject has brought us a number of inquiries, among others the following, which we print here because the writer seeks light on a point concerning which others have requested information.

Chestertown, Md., Aug. 1 1910.

Dear Sir:—Your editorial in the "Chronicle" of the 30th ult. entitled "Wide Application of New York's New Inheritance Tax Law," while explicit in most respects, raises some questions about which it is not so plain.

1. Do your State authorities hold that stocks and bonds held by non-residents kept in safe-deposit vaults in New York cannot be turned over to the executor of a decedent's estate without authority from them, and that because of their being in a vault within the State are subject to such taxes, even though the companies issuing these bonds and stocks are not incorporated in the State of New York?

stocks are not incorporated in the State of New York?

2. Do they hold that when the incorporation of these companies is in a different State but the transfer office is in New York that they are subject to these taxes if decedent

is a non-resident?

It is not difficult to furnish answers to the above questions. It will be observed that our correspondent asks if the authorities of this State hold that stocks and bonds owned by non-residents and kept in safedeposit vaults in New York cannot be turned over to the executor of a decedent's estate without authority from them. They do so hold. More than that, our statutes have for many years contained express provisions under which a safe-deposit company is subject to heavy penalties if it hands over the contents of a safe-deposit box to the executors or other representatives of a deceased person without first notifying the State Comptroller and getting his approval before the transfer is made. This requirement is contained in Section 227 of the Consolidated Laws of this State, and is to the following effect. We give the provision in its entirety:

No safe-deposit company, trust company, corporation, bank or other institution, person or persons having in possession or under control securities, deposits, or other assets belonging to or standing in the name of a decedent who was a resident or non-resident, or belonging to, or standing the loint names of such a decedent and one or more persons, including the shares of the capital stock of, or other interests, in the safe-deposit company, trust company, corporation, bank or other institution making the delivery or transfer herein provided, shall deliver or transfer the same to the executors, administrators or legal representatives of said decedent, or the survivor or survivors when held in the joint names of a decedent

and one or more persons, or upon their order or request, unless notice of the time and place of such intended delivery or transfer be served upon the State Comptroller at least ten days prior to said delivery or transfer; nor shall any such safe-deposit company, trust company, corporation, bank or other institution, person or persons, deliver or transfer any securities, deposits or other assets belonging to or standing in the name of a decedent, or belonging to, or standing in the joint names of a decedent and one or more persons, including the shares of the capital stock of, or other interests in, the safe-deposit company, trust company, corporation, bank or other institution making the delivery or transfer, without retaining a sufficient portion or amount thereof to pay any tax and interest which may thereafter be assessed on account of the delivery or transfer of such securities, deposits or other assets, including the shares of the capital stock of, or other interests in, the safe-leposit company, trust company, corporation, bank or other institution making the delivery or transfer, under the provisions of this article, unless the StateComptroller consents thereto in writing. And it shall be lawful for the said StateComptroller, personally or by representative, to examine said securities, deposits or assets at the time of such delivery or transfer. Fallure to serve such notice or fallure to allow such examination or failure to retain a sufficient portion or amount to pay such tax and interest as herein provided shall render said safe-deposit company, trust company, corporation, bank or other institution, person or persons, liable to the payment of the amount of the tax and interest due or thereafter to become due upon said securities, deposits or other assets, including the shares of the capital stock of, or other interests in, the safe-deposit company, trust company, corporation, bank or other Institution making the delivery or transfer, and in addition thereto a penalty of not less than five or more than

It will be observed that the statute applies not alone

to safe-deposit companies. It provides that "No safedeposit company, trust company, corporation, bank or other institution, person or persons, having in possession or under control securities, deposits or other assets belonging to or standing in the name of a decedent who was a resident or non-resident . . shall deliver or transfer the same to the executors, administrators or legal representatives of said decedent . . . or upon their order or request unless notice of the time and place of such intended delivery or transfer be served upon the State Comptroller at least ten days prior to said delivery or transfer; nor . . . without retaining a sufficient portion or amount thereof to pay any tax and interest which may thereafter be assessed on account of the delivery or transfer of such securities, deposits or other assets." The State Comptroller is given authority to examine the securities; and failure to serve the notice required or to allow the examination or to retain a sufficient portion or amount to pay the tax makes the company or institution or person guilty of the violation liable for the tax and also liable to a penalty of not less than five or more than twenty-five thousand dollars. This, of course, settles the matter. Securities cannot be transferred without the assent of the State authorities. The party holding them has no option in the matter, and thus, through this provision of the law, the State gets full knowledge of the existence of any securities or moneys

Our correspondent also asks whether stocks and bonds held by non-residents because of their being in a vault within the State are subject to such taxes, even though the companies issuing these bonds and stocks are not incorporated in the State of New York. The answer to this question is that all bonds, whether of New York State corporations or outside corporations, are always taxed. In the case supposed, the bonds being in a safe-deposit vault in this State and belonging to a deceased non-resident, the State would undertake to levy the tax because physical possession is in this State. Stocks, however, are taxable only when the corporation has been organized under New York law, and never when the corporation has been organized under the laws of another State. The reason why stocks of outside corporations are not taxed is that the Court of Appeals many years ago decided that

or other assets upon which it may undertake to levy

a transfer tax.

shares of such corporations are taxable only at the home of the corporation, that is, the State in which organized.

On the other hand, the tax on non-resident shareholders of New York corporations has been upheld. As stated in our previous article, in such cases the tax is upon the transfer and not upon the property itself, (although the amount of the tax is necessarily measured by the value of the property transferred), and the courts have decided that a State may impose conditions attending succession in bodies of its own creation. The decedent owner of stock in such instances is regarded as holding stock in a domestic corporation, and it is settled that capital stock in a domestic corporation, although held by a non-resident, will be regarded as having its situs where the corporation has been organized. It follows that residents of other States holding stock in New York corporations in the event of death make their estates subject to the new Inheritance Tax Law, with its high rates of taxation. and under which the State appropriates 25% of the whole value of a bequest to collateral heirs on anything above \$1,000,000.

To the further question of our correspondent as to whether stock in an outside corporation is taxable if the corporation has a transfer office in New York, we will say that our information is that the existence or non-existence of a transfer office is immaterial. Shares in outside corporations are never subject to the transfer tax and shares of New York corporations always

The feature above everything else which will command attention, and which deserves consideration, in the elaborate compilations we present to-day for the first six months of the current calendar year is the great increase disclosed in the operating expenses of the railroads. It was made plain by the preliminary tabulations which we published in our issue of Aug. 6 that the expansion in gross revenues had reached very large proportions. The figures we have now brought together reveal the extent to which rising expenses have absorbed the improvement in gross receipts. We think, too, it will come as a surprise to most persons to find how comparatively little of the increase in gross is left as a gain in net after providing for the augmentation in expenses. Another feature which will attract attention is the magnitude of the expansion in gross earnings, this exceeding the amount indicated by our early statement.

Our tables cover 235,462 miles of road, and hence comprise nearly the entire railroad mileage of the country. The increase in gross earnings reached no less than \$173,044,812, and hence reflects a very satisfactory volume of traffic and an active state of general trade. The ratio of gain is 14.85%. With an improvement for the six months of over '173 million dollars in their revenues, as compared with the corresponding six months of last year, it would appear that the managers of the roads had little occasion for complaint. And this would be true if the gain had been attended by only a normal growth in the expense accounts. As a matter of fact, the cost of operations has been steadily advancing, by reason of the rise in nearly all the items entering into the operating accounts of

the roads, and more particularly the advances in wages, the most of which, by the way, counted only in part in the affairs of the roads during this period of six months. Our figures establish that the augmentation in expenses for the half-year reached the large sum of \$139,610,927. Hence, out of the tremendous gain of \$173,044,812 in the gross, only \$33,433,885 was saved for the net, the ratio of improvement here being 9.05%. The augmentation in expenses was 17.54%.

January 1 to June 30.	1010	1000	Increase or Decrease.			
(820 roads.)	1910.	1909.	Amount.	%		
Miles of road	235,462	231,104	+4,358	1.88		
Gross earnings Operating expenses	1,338,344,306 935,563,492	1,165,299,494 795,952,565	+173,044,812 +139,610,927	14.85 17.54		
Net earnings	402,780,814	369,346,929	+33,433,885	9.05		

Even the relatively small improvement in the net here disclosed might not be deemed unsatisfactory if the railroads had not been obliged greatly to their capitalization. They have added enlarge very considerably both to their bonded debt and their share capital. A growing volume of business means constant outlays for equipment and for extra facilities of various kinds to handle and move the traffic. Even under the most favorable conditions, only a small portion of the money to provide for these outlays can be obtained from earnings, and the Inter-State Commerce Commission now insists that none of it shall be obtained in that way. As a consequence, recourse is always necessary (and under present conditions more so than ever) to new capital obligations. In turn, such additions to capital make necessary extra net income, so as to pay an interest return on the same. All through last year new issues of stocks and bonds had to be made in order that the roads might be able to take care of the increased volume of business which came in 1910, while the present year there have been further emissions of new securities to provide for the expected further growth in traffic next year and succeeding years.

There is another fact which must be borne in mind. Small though the gain in net earnings has been for the six months, it does not reflect the situation at the close of the half-year. The augmentation in expenses has been becoming steadily more pronounced with each succeeding month, until in June the gain in gross earnings was almost entirely absorbed by the increase in expenses, leaving scarcely any addition to the net. To state the situation in brief in that regard, it is only necessary to say that our compilations for that month, published in our issue of Aug. 20, showed that, with a gain in gross earnings of \$23,565,112, the addition to net earnings had been the insignificant sum of \$627,025. We annex a summary of our monthly aggregates, from which it will be seen how the gains in net gradually dwindled away. We use the figures of the Inter-State Commerce Commission as far as available, and our own totals for the remaining months.

13.5	Gross Rarnings.				Net Earnings.			
Mth.	1010.	1909.	Inc. or Dec.	%	1910	1909.	Inc. or Dec	
Feb Mch Apr	202,258,490 237,533,005 225,225,596 230,033,384	174,159,723 204,916,998 196,595,911 198,049,990	\$ +27,652,395 +28,098,767 +32,616,007 +28,629,685 +31,983,394 +23,565,112	16.15 15.92 14.56 16.25	56.914.165 78,061,504 66,656,018 70,084,170	49,172,310 69,395,052 62,323,316 64,857,343	+7.741.85 +8,666.45 +4,332.70 +5,226.82	

Note.—Percentage of increase or decrease in net for the above months has been Jan., 13,73% inc.; Feb., 15,74% inc.; March, 12,49% inc.; April, 6,95% inc. May 8,00% inc.; June, 0,95% inc.

In January the length of road covered was 236,758 miles; in February, 236,85; miles; in March, 235,925 miles; in April, 237,569 miles; in May, 229,345 miles; in June, 204,596 miles; in May, 229,345 miles; i

In the case of many separate roads or systems there have actually been large losses in net, notwithstanding very considerable gains in gross. This is conspicuously true of the Atchison Topeka & Santa Fe, which, with \$5,583,514 gain in gross is obliged to report a decrease of \$2,175,076 in net. Other roads in the Southwest have much the same record. Thus the Rock Island, though having added \$2,183,742 to its gross, runs \$1,840,913 behind in its net; the St. Louis & San Francisco has added \$1,282,272 to gross but loses \$956,657 in net. These Southwestern roads, moreover, do not stand alone in that respect. The New York Central has added \$4,335,419 to its gross but suffers a decrease of \$909,001 in its net. This refers to the Central proper. For the New York Central system, in which are included the various auxiliary and controlled roads, the result is a gain of \$16,484,398 in gross but an increase of only \$2,718,-110 in net. The Louisville & Nashville with \$4,507,-857 increase in gross has a decrease of \$350,967 in net. The Northern Pacific is \$3,638,544 ahead in gross but runs \$806,112 behind in net; the Illinois Central gains \$2,630,112 in gross but loses \$476,388 in net. and similarly the Boston & Maine has bettered its gross \$1,544,792, while suffering a decrease of \$346,882 in net. These illustrations are drawn, it will be seen, from

all parts of the country. Many other instances might be mentioned where the roads, while having enlarged their gross revenues in a most magnificent way, have sustained such an increase in expenses that even though net does not actually record a decrease, it shows only a very slight gain. We will refer merely to the Union Pacific, which has \$6,107,037 increase in gross and no more than \$475,178 increase in the net; the Chicago & North Western, whose gross is better by \$4,365,152, but whose net is up only \$358,740, and the Milwaukee & St. Paul, which, with \$3,544,641 gain in gross, has only \$308,990 gain in net. In the following we show all changes for the separate roads for amounts in excess of \$500,000, whether increases or decreases, both in the gross and in the net. The San Pedro Los Angeles & Salt Lake is the only one having a decrease in gross for a large amount, and in that case, as will be recalled, operation of the line ceased for a good part of the time because of floods. PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

A THE PARTY OF THE	are and	on minimon ton a	monthis.
Water Street, Sales	Increases.		Increases.
Pennsylvania (3) v	\$19,746,432	Hocking Valley	\$1,244,860
Baltimore & Ohio	8,919,719	Minn St Paul & S S M	1,228,543
Southern Pacific (11)	7,695,632	Delaware Lack & West.	1,190,978
Great Northern	6,695,494	Chicago Great Western	c1,137,591
Union Pacific (3)	6,107,037	Colorado & Southern (4)	1,121,873
Atch Top & Santa Fe (7)	5,583,514	Elgin Jollet & Eastern.	1,112,281
Chicago Burl & Quincy	5,448,864	Central of New Jersey	1,010,122
Louisville & Nashville	4,507,857	Wisconsin Central	999,738
Chicago & North Western	4,365,152	Chic St Paul Minn & O.	917,271
N YCentral & Hud River		Missouri Kansas & Texas	893,959
Northern Pacific	3,638,544	Spok Portland & Seattle	b378,432
Missouri Pacific	c3,624,610	Cin Hamilton & Dayton	821,400
Lake Shore & Mich South	3,544,641	Chic & Eastern Illinois.	819,962
Norfolk & Western	3,468,019	Texas & Pacific	812,508
Philadelphia & Reading	3,107,429 2,990,326	Buffalo Roch & Pittsb	791,810
Southern & Reading	2,927,761	Western Maryland	785,636
Southern N Y N H & Hartford	2,915,768	Pere Marquette	785,202
Illinois Central	2,630,112	N Y Chicago & St Louis	778,050
Pittsburgh & Lake Erle.	2,500,977	Bessemer & Lake Erle Cin New Orl & Texas Pac	775,194
Chesapeake & Ohio	2,354,659	Vandalia	698,001
Rock Island (4)	2,183,742	Oregon & Washington	695,194
Erie (2)	2,061,208	Wheeling & Lake Erle	687,775 674,720
Erie (2) Atlantic Coast Line	1,918,167	Kansas City Southern	636,485
Lehigh Valley	1,813,575	Mobile & Ohlo	620,731
Clev Cln Chie & St Louis	1,673,244	Phila Balt & Washington	617,198
Duluth Missabe & North	1,649,722	Central of Georgia.	585,428
Duluth & Iron Range	1,638,984	Toledo & Ohlo Central	524,275
Boston & Maine	1,544,792	Addition of Sales Courtillise	20,1010
Wabash	1,446,457	Representing 92 roads	
Michigan Central	1,397,034	in our compilation. \$1	52.129 074
Seaboard Air Line	1,291,848	in an companion of	

St Louis & San Fran (4) 1,282,272
Denver & Rio Grande 1,274,846 San Ped Los Ang & S.L. \$1,962,187 St Louis & San Fran (4) 1,283,272
Denver & Rio Grande. 1,274,846 San Ped Los Ang & S.L. \$1,962,187
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 "Nickle Plate,"
&c., the whole going to form the New York Central System, the result is
a gain of \$16,484,398. b These figures are for five months only.

y These figures represent the lines directly operated east and west of
Pittsburgh, Eastern lines showing \$10,366,973 increase and the Western
lines \$9,379,469; for all lines owned, leased, operated and controlled, the
result is a gain of \$23,547,548.

o These figures are furnished by the company.

PRINCIPAL CHANGES IN NET EARNINGS FOR 6 MONTHS.

	Increases.	Contract to the Contract of th	Increases.
Pennsylvania (3)u	4,459,278	Western Maryland	\$598,909
Southern Pacific (11)	2,804,675	Colorado & Southern (4)	585,755
Baltimore & Ohlo		Wisconsin Central	556,907
	1.847.980	Duluth & Iron Range	532,198
Chicago Burl & Quincy	1,583,576		
		N Y New Haven & Hart.	511,704
Pitts & Lake Erle	1,571,877	Central of New Jersey	509,346
	1,526,921		
Great Northern	1,363,770	Representing 43 roads	
Duluth Missabe & Nor	1,313,950	in our compliation. 5	11,279,626
Norfolk & Western	1,128,797		
Denver & Rlo Grande	976,852	all the second second of	Decreases.
Southern Rallway	935,638	Atch Topcka & S. Fe (7)	\$2,175,076
Chesapeake & Ohlo	917,516	Rock Island (4)	1,840,913
Erle (2)	829,995	San Pedro Los Ang & S L	1,888,434
Lehigh ValleyAtlantic Coast Line	812,464	St Louis & San Fran 14	956,657
Atlantic Coast Line		N Y Cent & Hudson River	a909,001
Minneap St Paul & S S M_		Northern Pacific	806,112
Hocking Valley		Missouri Kansas & Texas	728,081
Delaware Lack & Western	643,716		100,001
Seaboard Air Line	606.101		2 222 241
Chleage Great Western	2805 549 F		

a These figures cover merely the operations of the New York Central Itself. For the New York Central System the result is a gain of \$2,718,110 c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$2,668,157 increase and the Western lines \$1,791,121. For all lines owned, leased, operated and controlled, the result is a gain of \$5,027,406.

Of course the reader will understand that the improvement for the railroads as a whole, both in gross and net earnings, for the six months of 1910 follows very decided gains in the corresponding six months of 1909. At that time, too, the railroads were still retrenching and practicing extreme economy in expenses. According to our own tabulations, covering at the time 230,022 miles of road, the improvement in gross in the half-year of 1909 reached \$122,730,709, and as only \$47,593,786 of this was consumed by increased expenses, the gain in net amounted to no less than \$75,136,923. Taking the aggregates of the monthly figures of the Inter-State Commerce Commission made up after the returns of all the roads had been received, the increase for the six months was \$120,332,208 in gross and \$76,640,239 in net. In 1908, of course, the railroads suffered tremendous losses in both gross and net, that being the period of industrial depression following the panic of 1907. In that year large numbers of roads withheld their figures, as the returns were so very bad, and our compilations then embraced an aggregate of only 168,839 miles of road reporting both gross and net. On that mileage the loss in gross for the six months aggregated \$172,-868,595. Over 30,000 miles more of road, however, had made reports of gross without furnishing the figures of net; hence in the case of the gross alone we had a footing covering 202,172 miles, on which the loss in gross reached no less than \$197,085,791. This still left about 30,000 miles of road unrepresented, and careful computations which we made showed that for the whole railroad mileage of the country the loss in gross must have reached \$235,000,000. In the net we estimated that for the full railroad mileage of the country the amount of the loss then must have been about \$85,000,000.

Prior to 1908 the record of railroad earnings had been one of almost uninterrupted improvement for a whole decade. The only exception to the rule was in 1904 during the period of temporary reaction in trade, as will be seen by the following, giving the comparative totals just as registered by our tables each year.

		Gross Earnin	98.		Net Earning	fr.
Year.	Year Given.	Year Preceding.	Increase or Decrease.	Year Given,	Year Preceding.	Increase or Decrease.
Jan. 1 1897	469,528,130 489,509,765 577,149,664 638,334,794 670,398,926 727,932,367 731,774,531 847,334,204 923,554,268 999,082,691 163,860,965 1172185,403	637,699,839 744,860,135 790,321,750 815,486,025 884,426,163 1036729560 1051853 195	+49,931,689 +27,516,707 +70,783,319 +57,912,838 +38,904,646 +90,232,528 -13,085,604 +57,012,454	\$ 121,059,320 139,585,717 150,599,074 180,718,437 206,218,320 209,973,703 218,024,056 198,807,547 234,333,810 272,101,047 280,697,496 231,254,071 371,591,341	\$ 115,427,318 121,895,682 140,545,535 155,591,468 155,591,468 202,250,797 198,256,826 224,157,420 215,417,468 226,345,855 261,423,946 294,738,973 294,961,102	+17,690,035 +10,053,539 +25,126,969 +26,723,180 +7,722,906 +19,767,230 -25,349,873 +18,916,342 +45,755,192 +19,273,550 -63,484,902 +76,640,239

The foregoing, as stated, shows the results each year just as recorded by our tables-including for each year all the roads from which it was possible to make up or procure returns, but falling short in every instance of covering the whole railroad system of the United States. Allowing for the missing returns in each year, the computations made by us in the past show that for the first half of 1907 there was a gain in the large sum of \$145,000,000 over the first six months of 1906. In 1906 we computed there was an increase of \$135,-000,000 over 1905 and in 1905 an increase of \$70,-000,000 over 1904. In 1904 we made a decrease for the six months of between \$18,000,000 and \$20,000,-000. Previously we estimated that in the six months of 1903 there had been an improvement of \$115,000,000 over the six months of 1902; that similarly in 1902 there had been an increase of \$50,000,000 over the year preceding; in 1901 an increase of \$70,000,000; in 1900 an increase of \$90,000,000; in 1899 an increase of \$42,000,-000, and in 1898 an increase of \$68,000,000. Thus altogether for the ten years prior to 1908 the improvement reached the prodigious sum of \$765,000,000. In the six months of 1908 the loss, we have already seen, was \$235,000,000, of which, as we have also already seen, about \$120,000,000 was recovered in 1909, while in 1910 a further gain of \$173,000,000 has been established.

When the roads are arranged in groups or geographical divisions every group has an increase in gross as compared with last year, but one geographical division (that made up of groups Nos. 8 and 9 comprising the roads in the Southwest) has a decrease in net; in two or three of the other groups the improvement in net is very small. Here is a summary of the groups.

SHWWADV	RV	GROUPS	

		Gross Earnin	ugs-	
Section or Group-			Inc. (+) or	
	1910.	1909.	Dec. (-).	
Jan, 1 to June 30-	8	8	8	%
Group 1 (32 roads) New England	62,075,578	56,684,156	+5,391,422	9.51
Group 2 (149 roads) East&Middle	326.743,203	287,124,325	+39,618,878	
Group 3 (106 roads) Middle West	190,361,063	158,141,325	+32,219,738	
Groups 4 & 5 (172 roads) South'n	169,385,315	146,340,007	+23,045,308	15.75
Groups 6 & 7 (118 roads) Northw.	293,684,358	252,240,144	+41,444,214	16.43
Groups 8 & 9 (179 roads) Southw.	214,766,538	194,169,741	+20,596,797	10.60
Group 10 (64 roads) Pacific Coast	81,328,251	70,599,796	+10,728,455	15.20
				-

Total (820 roads)	1,338,344,306	1 165 900 404	±173 044 812	14 85
and tone tones,		Alet Mann		4.4100

				-Net Earnie	103	
	Mu	oage-	V.V.		Inc. (+) or	
	1910.	1909,	1910.	1909.	Dec. (-).	
The state of the s	2000		8	\$. \$	%
Group No. 1	7,839	7,815	18,051,337	17,665,475	+385,862	2.18
Group No. 2	26,755	26,483	101,016,095	91,175,512	4-9.840.583	10.79
Group No. 3	26,578	26,364	52,469,534	43,822,116	+8,647,418	19.76
Groups Nos. 4 and 5	40,119	39.372	54,590,678	47.183.035	+7,407,643	
Groups Nos, 6 and 7		61,949	89,242,273	82,659,348	+6.582.925	7.96
Groups Nos. 8 and 9	55,567	54,171	55,678,226	56,703,840	-1.025.614	1.80
Group No. 10		14,950	31,732,671	30,137,603	+1,595,068	5.29
	and the same		The second second			1000

NOTE.—Group I. includes all of the New England States.

Group II. 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 peniasula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. consistent and

Pittsburgh, Groups IV. and V. combined include the Southern States south of the Ohlo and cass of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Hilmois; 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.

Nebraska, together with Colorado both of the house Denver.

Groups VIII. and IX. combined include all of Kansas, Oklaboma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the built of Louisiana; and that portion of New Maxico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utab and Arizona, and the Western part of New Mexico.

We now give our detailed statement for the half-It shows the results for each road separately

in all the groups. EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

	Gro	11	-	Net-	
Group I.	1910.	1909.	1910:	1909.	Inc. or Dec.
New England.	736.600	607.748	100 100	260.563	-80.097
All & St Lawrence	1,574,858	1,422,062	180,466 653,593	559,372	+94,221
Boston & Maine.	20,600,986	19,056,194	4.848,755	5.195,637	-346,882
Can Pac lines in Me	641,124	594,596	98,945	22.125	+76.820
Central Vermont.	v1,491,860	y1,369,350	1/336,634	µ362,639	-26.005
Maine Central	4.252.098	4,000,905	1,283,404	1.191,505	+91,899
NYNH & Hartf.	29,612,602	26,696,834	9,870,039	9,358,335	+511,704
Rutland	1,476,343	1,370,055	391,816	330,970	+60,846
24 other roads	1,689,107	1,566,412	387,685	384,320	+3,356
E Total (32)	62,075,578	¥ 56,684,156	18,051,337	17,665,475	+385,862

1 12 12 1	Gro	33-		Net-	-
Group II.	1910.	1909.	1910.	1909.	Inc. or Dec.
East & Middle.	. 8	\$	\$	8	
Balto & Ohio	42,998,357	34,078,638	12,194,118	10,150,727	+2,043,391
Buff & Susq	22361 2298	£736,265	xdef143,424	255,657	-199,081
Buff Roch & Pitts_	4,231,408	3,439,598	1,170,119	1,380,039 462,707	-203,920
Central New Eng	1,487,208	1,270,532 340,116	628,840	462,707	+166,133
Cumb & Penna	4,231,408 1,487,208 479,808 9,635,252	340,116	155,439	66,227	+89,212
Delaware & Hud	9,635,252	9,297,367	3,694,440	3,471,125	+223,315
Del Lack & West.	17,518,113	16,327,135	7,787,067	7,143,951	+643,716 -812
Lack & Montrose	14,495	15,352	2,618	3,430	
Suasex	87,712 490,576 22,517,577	83,349 453,851	26,395	3,430 25,985 188,260	+410
Syra Bing & N Y	490,070	403,801	231,584 7,737,590	7 152 400	+584,181
Erle.	22,017,011	20,930,608	111011000	7,153,409	4.003,101
Chicago & Erie- Fonda Johns & Gl	-See Group	376,467	235,609	191,064	+44,545
Hunt & Br'd Top.	452,052		159 908		+28,433
Lacka & Wyom V.	355,517 276,467	286,727 261,406	158,208 108,282	129,775	+8,616
Lehigh & Hud Riv	700 685	854,627	276 063	229,433	+46,630
Lehigh & New Eng	709,685 450,112	374.616	153,917	130 957	+22,960
Lehigh Valley	17,929,678	374,616	276,063 153,917 7,089,100	130,957 6,276,636	+22,960 +812,464
Monongahela	788,409	486,250	426,922	285,467	+141,455
Monongabela Conn	519,081	376,864	100,298	109,914	-3.616
New Jer & N Y	335,348	303,530	117,147	96,721	+20,426
NYC & Hud Riv.	46,506,535	42.171.116	11,047,815	11,956,816	-909,001
Fulton Chain	2,398	9.656	1,143	5,682	-4,539
Lit Falls & Dolge	2,398 37,273 84,182	9,656 34,011 75,398	10,445	14,265	-3,820
NY & Ottawa	84.182	75,398	3,692	3,903	-211
Raquette Lake.	15,258	17,149	def1,810	1,020	-2,830
St Law & Adiron	305,143	263,647	144,401	103,913	+40,488
For lines west of	Buffalo see	Group III.			30,000
N Y Ont & West	4,129,523	3.949.969	1,235,197	1,194,190	+41,007
N Y Susq & West. Pennsylvania—Lin	1,335,438	1,284,508	551,370	536,343	+15,027
Pennsylvania-Lin	es East of P	ittsburgh—	AN HARMAN	24 2 18 2 18	
Pennsylvania RR	78,548,872	68,181,899	21,508,297	18,840,140	+2,668,157
Balt & Sparr Pt_	63,307	30,224	28,402	16,171	+12,231
Balt Ches & Atl.	104,574	98,847	16,768	22,851	-6,083
Cornwall & Leb.	198,357 1,491,742 4,314,001 47,585 1,692,579	171,673	74,053	58,837	+15,216
Cumberl'd Vall.	1,491,742	1,192,535 3,880,008	510,430 863,550 def10,004	496,430 751,294 def12,569	+20,000
Maryl'd Del&Va N Y Phil & Norf	4,314,001	3,880,008	803,550	451,294	+112,256
Maryl d Delava	1 000 570	42,167	607,004	424 049	+2,565
N I Phil & Nort	0,1002,070	1,488,195	537,281 1,025,216	434,948	+102,333
Northern Central		5,659,482	1,020,210	957,095	+68,121
Phila Balt & W.	9,062,569	8,445,371	1,915,203	1,906,367	+8,836 -80
Rosslyn Connect	9,487	9,351	def1,494	def1,414 502,665	+137,598
Union RR of Bal	753,731	594,286	640,263 347,178	397,000	-49,822
W Jer & Seasho Lines West of Pitts	6,449,49A	2,253,138	011,110	901/000	191000
Pitts Shaw & Nor.	583,423	397,863	106,739	12,032	+94,707
Reading Company	000,350	001,000	100,100	12,002	1.021.01
Atlantic City	726,970	688,694	20,828	69,775	-48,947
Catasau & Fogle		93,636	79,782	64,331	+15.451
Cent RR of N J.	11,085,047	10,975,825	5,229,871	4.720.525	4-509,346
Chester & Del R	105.569	68,425	60.912	4,720,525 35,635	+15,451 +509,346 +25,277
Gettysb & Harr.	105,569 94,70N	90,068	60,912 23,713	28,078	-4,365
Middl & Humm	10,843	6,487	3,734	200	+3,525
Northeast Penn.	61,599	60,600	8,018	8,786	-768
Perklomen	292,894	201,769	189,972	105,966	+84,006
Phila & Ches Val	40,356	36.334	19 904	5,226	+7,578 $+1,526,921$
Phila & Read Ry	22,261,733	19,271,407	8,932,545	7,405,624	+1,526,921
Phil Newt & N Y	77,649 16,298	10,271,407 80,844	8,932,545 17,853 4,651	28,040	-10.187
Pickering Valley	16,298	14,771	4,651	1,648	+3,003
Port Reading	606,512	970,641	376,092	392,261	-16,169
Read & Colum	169,208	154,078	19,845	46,324	-26,479
Rupert & Bl'msl	17,703	8,965	11,480	3,947	+7,533
Stony Creek	43,581	38,455	19,978	16,099 5,742	+3,879
Tam Haz & Nor	10,324 15,047 484,211	10,626	19,978 5,801 4,743	5,742	+59
Williams Valley.	15,047	14,266	170 500	5,003	-260
South Buffalo	484,211	234,973	170,560	78,687	+91,873 -22,568
Staten Isl Rap Tr.		339,298	82,962	105,530	-941
Ulster & Delaware	494,088	1 200 001	119,628	120,569 288,105	+181,589
Union RR Co, Pent Waynesb & Wash-	1,757,223		469,694	200,100	1.7071006
Western Maryland	2 644 Occ	nsylvania, G 2,858,430 334,453	1,619,379	1,020,470	+598,909
Wilkes-Barre & E	325 066	334 453	113,352	125,446	-12,094
83 other roads	8,337,575	2,745,978	694,831	644,357	+50,474
no desire tongs and	0,001,010	211.301010	093,001	0.241001	1 001114
Total (149)	326.743.203	287.124.325	101.016.095	91,175,512	+9,840,583
20100 (440/444)	22011301800			- Williams	

so other roads	010011015	2,140,918	054'501	014,001	700,314
Total (149)	326,743,203	287,124,325	101,016,095	91,175,512	+9,840,583
	——- Ото		1010	Net	Year Ive Day
Group III.	1910.	1909.	1910.	1909.	Inc. or Dec.
Ann Arbor	926,741	796,099	258,549	240,560	+17.989
Bessemer & L Erie	3 207 790	2,432,596	1,244,660	815,388	+429,272
Chicago & Erie	2.604.203	2,129,964	550,813	304,999	+245,814
Chie Cin & Louisv.	3,207,790 2,604,203 725,302	664,570	def366	def14.907	+14,541
Chie Det & Can GT	305,043	664,570 228,290	def26,138	def82,219 788,147	+50,081
Chic Ind & Louisv.		2,552,339	906,844	788,147	+118,697
Cin Ham & Dayt	4,468,582	3,647,182 508,849	521,111 179,939	426,101	+40,232
Cleve Term & Vall Detroit& Mackinso		590,276	193,878	133,707 192,568 149,263	+1,310
Det & Tol Sh Line		363,362	246,387	149,263	+97,124
Det Gr Hay & Mil.	970,840	779,753	174,669	144,388	+30,281
Det Tol & Ironton	775,153	650,545	7,808	101,357	-93,489
Evansy & Terre H	1,183,551	964,427	411,872	352,191	+59,681
Grand Trk West	3,131,487	2,695,390 2,420,245	856,804 1,381,072	815,304 736,968	+41,500
Hocking Valley Kanawha & Mich.	3,665,105 1,383,016	027 522	384,308	107,668	+276,640
Lake Terminal	256,970	927,522 183,550	54,278	60,471	-6,193
NYC& Hud Riv-		1.			100 00 000
Chic Ind & Sou.	1,925,757	1,426,682	538,000	285,977	+252,023
Ch Kalam & Sag		02,146	49,921	40,031	-1-9,890
Cincinnati North	589,965	524,630		2 000 021	+28,003
Clev Cin Ch&StL	36,960	12,508,023 53,809	3,220,295 def4,260	3,069,621	-7,600
Det & Charley Dunk All V & P.	139,883	127,573	def297	6,821	-7,118
Fulton Chain-8	ec N Y C, G	roup II.			
Fulton Chain—8 Indiana Har Belt	1,144,991	819,305	158,929	108,228	+50,701
Kankakee & Sen	44,461	35,421	6,142	def5,606	+11,748 +268,536
Lake Erie & W_	2,570,881	35,421 2,167,341 253,881	550,799 14,862	287,263 det24,249	+39,111
LE Allian & Wh Lake Sh & M S.	23 713 127	20,245,108	7,112,728	7,106,461	+6,267
L Falls & Dolgev		Group II.	110001120	Literalism	
Lou & Jeff B'dge	103,007	10,100	103,657	76,766	+26,891
Michigan Central	1 13,987,403	12,590,369	3,951,940	3,685,035	+266,905
Mt Gliead Sh L. N Y & Ottawa-	2,849	2,508	def697	def1,538	+841
N Y Chie & St L	5,440,523	4,671,473	1,715,651	1,263,290	+452,361
Peoria & East.	1,591,757	1,336,351	425,139	319,217	+105,922
Pittsb & Lake E		5,782,641			+1,571,877
Raquette Lake-	See N Y C.				
Rutland-See G	roup I.				
St Law & Adir-	See N Y C. C	Froup 11.	669,100	372,883	+296,217
Tol & Ohio Cent Zanesv & West		1,627,417 219,407	7.254	def11,773	+19,027
Newburg & South		257.535	7,254 56,779	76,450	-19.671
Penn-Lines W of	Pitta-			V - 107 4	
Cin & Musking.	480.249	391,842	115,455	63,372	+52,083
Cin Leb & North		153,069 964,987	60,237 316,165	42,679 281,473	+17,558
Gr Rap & Ind.	1,232,991 2,423,023	2,193,387		410,397	-22,336
Penna Company		20,006,420	7,471,735	6,095,702	+1,376,038
Pitta C C & St I	19,728,677	16 110 640	1 895 788	4,410,678	+415,088
Vandalla	4.875.928	4,180,734 56,795	977,709 17,196 def15,168	P 909,325	+68,384
Waynes & Wash	67,938	56,795	17,196	10,910	+6,286
Wheeling Term	67,938 21,910 7,728,477	6,943,275	2 002 222	def7,604	-7.564 $+259.004$
Pere Marquette Southern Indiana	717,043	571,974	2,032,004	1,833,378 229,717	-31,631
Tol St L & West.		1,622,405	610,260	658,241	-47,981
Wabash	13,955,306	12,508,849		2,926,529	+480,593
Wabash-Pitts Ter.	324,455	280,877	32,630	53,267	-20,637
Wheel & Lake Erle	3,303,552	2,628,832		650,768	+376.911
54 other roads	2,609,323	2,155,925	440,291	341,458	+98,833
Total (106)	190 361 063	158 141 395	52,460,534	43,822,116	+8,647,418
10tal (100) 21 22	120,001,000	100,141,020	32,400,004	2010201410	Formal Age

	-				un on
Groups IV. & V.	1910. Gra	1909.	1910.	Net	Inc. or Dec.
Alabama & Vicksb Atl & West Point	815,494 537,570	728,097 466,163	248,820 141,082	138,291	+110,529
Atl Birm & Atlan	1.278.828	1 050 252	141,063 250,201 5,927,220	98,051 95,186 5,209,308	+42,412 +155,015 +717,912
Atlantic Coast Line Birmingham & So. Caro Clinch & O.	424,008 627,975	321,453 196,801	203,953	48,523 17,988	+717,912 +33,020 +185,965
Central of Georgia Charlest'n & W Car Chesapeake & Ohio	5,761,804 779,614 15,582,455	196,801 5,176,376 716,258	1,301,839 190,723 5,874,654	1.404.165	-102,326 +27,294
Cin N O & Tex Pac Coal & Coke.	4.030.878	13,227,796 3,938,877 307,084	1,893,392 78,683	163,429 4,957,138 1,468,259 70,411	+917,516 +425,133 +8,272
Florida East Coast Georgia	366,588 2,531,040 1,430,158 266,266	2,315,407 1,271,844 203,049	1,273,512 441,925 41,918	1,209,488 249,126	+192,799
Georgia & Florida Gulf & Ship Island Lexington & East.			345,649 102,470	40,410 235,858	+1,508 $+109,791$
Louisville & Nashy Louisv Hend & StL	260,090 26,484,123 582,163 435,316 5,938,656	21,976,266 503,071	6,993,617	7,344,584 94,443	+53,867 -350,967 +55,315
Mississippi Central Nashv Chatt & StL New Orl & North E	435,316 5,938,656 1,755,322	343,528 5,577,848 1,530,983	160,493 1,657,137 608,277	94,443 127,782 1,361,914	+-32.711
New Orl Gt North New Orl Mob & C.	1,755,322 826,185 1/740,975	340,518 y643,145	300.413	470,534 def. 4,253 y213,106	+295,223 +137,743 +360,666 +65,673
Norfolk & Southern Norfolk & Western	1,382,498	14,626,524	9278,779 540,262 6,818,723 582,625	5,689,926	+54.023
Richm Fred & Pot Seaboard Air Line. Southern	1,312,510 10,561,468 28,010,215	1,141,236 9,269,620 25,082,454	3,657,359 8,531,748	459,122 3,051,258 7,596,110	+1,128,797 +123,503 +606,101 +935,638
Ala Gt Southern Ashev & Crag Mt	28,010,215 2,197,051 2,364	1,745,642 713	631	557.038	+162.074
Augusta South Blue Ridge Cumberland	90,589 84,270 11,534	81,601 82,376 12,797	25,423 28,913 796	def. 175 19,154 21,342 1,358	+806 +6,269 +7,571
Georgia So & Fla	11,534 134,531 1,136,611 10,014	82,376 12,797 122,059 1,036,499	56,181 191,511 2,272	48.233	$ \begin{array}{r} -562 \\ +7.948 \\ -85.990 \end{array} $
Mobile & Ohio Northern Ala		1,792,738 218,098	1,569,503	277,501 2,718 1,519,341	
Sou Ry Co in Miss Tailuiah Falls.	293,463 478,202 53,489	423,131 44,314 501,314	95,478 75,179 16,348	53,670 32,708 def. 1,808	+50,162 +41,808 +42,471 +18,156
Virginia & S W Washington South	577,705	520,945	75,179 16,348 146,614 250,291	113,446 208,490 x82,072	+33,168
Western Ry of Ala Yazoo & Miss Vall. 128 other roads	2395,069 4,785,216 5,235,999	x360,759 4,533,036 4,541,357	x99,865 1,061,264 1,518,541	742,886 1,159,462	+318,378
		146,340,007	54,590,678	47,183,035	+359,079
Groups VI. & VII.	1910. Gra	1909.	1910.		Inc. or Dec.
Northwest. B & O Chie Term Belt Ry of Chie	874,710 982,880	\$ 519,316 1,016,325 621,776	\$ 66,007	8	1.48 015
Butte Anac & Pac. Chicago & Alton.	6,158,521	0,801,407	143,423 145,341 1,861,332	17,992 393,162 154,983 2,182,456	-249,739 -9,642 -321,124 -62,678
Chicago & East III_ Chic & North West	5,731,630 35,010,493	4,911,668 30,645,341	1,674,310 9,527,206 11,138,319	9,168,466	
Chic Great West. Chic Milw & St P.	42,458,898 6,124,716 30,934,306	37,010,034 4,987,125 27,389,885	11,138,319 1,182,906 9,005,943	9,554,743 577,363 8,696,953	+1.583.576
Chie Peoria & St L Ch St P Minn & Om	7 304 183	4,987,125 27,389,665 y622,741 6,386,911	2,440,834	1,079,048	+605,543 +308,990 +31,803 +461,786
Chicago Southern Copper Range Denv N W & Pac	259,624 y279,650 420,541	165,934 y278,769 241,558 2,173,744 3,355,028	120,002 y80,539 7 644	70,786 y84,297 def. 45,275 1,110,005	749,210
Dul & Iron Range. Dul Missabe & Nor	5.004.750	2,173,744 3,355,028	y80,539 7,644 1,642,203 3,204,232	1,000,202	+52,919 +532,198 +1,313,950 +9,044 +119,116
Duluth R L & Win Duluth So Sh & Atl Elgin Jollet & East	264,058 1,582,404 4,671,812	218,825 1,335,479 3,559,531 22,852,917	94,713 462,340 1,461,154 8,903,920	85,669 343,224 1 404 602	1.2.40.4.4.0
Great Northern Green Bay & West	200 527		10,101	7,540,150 72,908	+1,363,770 +22,193
Illinois Central Indiana Har Belt— Indianapolis South	28,734,445 See N Y C, C 502,359	26,104,333 3roup 3 430,759	7,353,330	7,829,718	-470,388
Iowa Central Kankakee & Seneca	-See N Y C	Group 3	123,020 307,385	88,923 184,883	+34,097 +122,502
Mineral Range Minneapolis & St L Minn St P & S.S.M	387,212 2,279,438 6 885 017	398,528 1,893,325	15,196 539,214 2,763,324	37,404 442,404 2,112,573	$-22,208 \\ +96,810$
Minn St P & S S M Minn & Internat. Morris Terminal—S	427,589 ee Roek Isla	5,456,474 315,741 and, Groups S	& 9 110,677	110,000	+650,751 +77
Peo & Pekin Union		30,815,571	11,272,086 82,344 def 12,771	12,078,198 122,215 def. 16,569	-806,112 -39,871
Quincy Om & K C St Jos & Grand Isl_ StP & DesMoines R	432,591 418,436 767,146 250,935	700,399 210,640	def. 12,771 def. 123,070 def. 4,308	111,626 44,527	+3,798 -234,696 -48,835
Union Pacific Ore RR & Nay Co	24.467.059	21,465,362	10,693,830	10,333,705	$-48,835 \\ +28,416 \\ +360,125$
Wisconsin Central	See Group 1 4,617,497 4,226,361	3,617,759 3,691,526	1,573,129	1,016,222	+556,907
Total (118)	THE RESERVE TO SERVE THE PARTY OF THE PARTY	-	1,123,660 89,242,273	1,036,488	+87,172
Group VIII & IX.	1910. Gre	200000000000000000000000000000000000000	1910.	Net	
Southwest,	43.046,482	38,843,107	14,627,295	1909. \$ 16,171,389	Inc. or Dec. 8 -1,514,094
Gulf Colo & S Fe Pecos & Nor Tex	5,491,801 802,833	5,539,915 742,659	391,695 221,291	1,121,976 339,316	-730,281
Pecos River S F Pres & Phoen- Sou Kan of Tex.	802,833 31,984 —See Group 758,107 19,856	33.814	def2,965	d2f2,064	-118,025 -901
Beau Wharf & T Grand Canyon—S	ee Group X		179,625 3,431	306,011	-126,386 -289
Colo & Southern Col Sp & Cr Cr D	140,430 4,879,959 332,328	81,785 3,917,497 360,810	42,943 1,466,355	22,483 1,081,028	+20,460 +385,327
Col Sp & Cr Cr D Ft W & Den Cy_ Wichita Valley	332,328 2,432,355 359,770	2,284,188 320,044	77,709 879,738 90,265 def133,112	109,904 623,462 113,914	+256,276 -23,649
Trin & Brazos V Colo & Wyoming Colorado Midiand	881,186 469,942 y846,228	820,321 383,750 y893,958		166,677	-5,646 +44,685 -46,779
Deny & Rio Gran. Ft Smith & West.	269,106	9,917,814 267,343 3,745,184	978,885 3,566,654 def7,365	y125,664 2,589,802 def39,212	
Intern & Grt Nor. K C Mex & Orient. Kansas City South	875,676		def7,365 443,653 def31,666	2,589,802 def39,212 307,336 29,072	+31,847 +136,317 -60,738 +35,787 +35,980
Louislana & Arkan La Ry & Nav Co Midland Valley	4,995,891 683,677 748,474 661,099	4,359,406 616,338 594,213 485,549 330,554	1,718,737 273,660 187,606	237.680	
MISS R & Bonne T	431 201	485,549 330,554	273,660 187,606 188,413 146,298	47,839 86,777 81,380	+101,636 +64,918 -6,267
Mo & Nor Arkan Mo Kan & Texas Mo P & Breh Lines :	421,305 12,402,505 25,949,046	11.508.546	13,161 2,416,523 6,762,604	19,428 3,144,604 4,914,624	$ \begin{array}{r} -6,267 \\ -728,081 \\ +1,847,980 \end{array} $
Rio Grande South Rock Island— Ch R I & El Paso	293,662	22,324,436 254,142	86,679	61,059	+20,020
Chie R I & Gulf.	513,167 1,417,500 29,559,160	430,051 1,506,135 27,370,339	219,064 366,088 6,479,996	210,061 565,633 8,123,152	+9,003 -199,545 -1,643,156
St Louis & S Fr.	2,802 18,569,080	27,370,330 2,371 17,274,793	def14 5,971,333 115,091	1,201 6,802,451 215,265	-831,118
Ft W & Rio Gr. Paris & Gt North St L S F & Texas	488,871 80,692 396,131	71,283 330,877	29,402 def38,845	215,265 29,961 def14,039	-100,174 -559 -24,806
Unic & E III See	Groups VI. ee Group III 905,592	& VII.			
St L I Mt & Sou-In St L Mer Bdge Ter	605,502 cluded in Me 897,031	741,501 o Pac. 659,828	201,494	252,640 193,771	-51,146 +96,753
					7.571.50

		088	-	-Net-	
	1910.	1909.	19 10.	1909.	Inc. or Dec
St Louis Southwest	3,502,274	3,187,582	1,306,333	1,167,954	+138,37
St L S W Ry of Tex	1,691,009	1,613,491	def374,577	det194 .271	-180,30
San Ant & Aran P	11,485,076	11,384,612	y278,660	1/256,527	+22,13
Southern Pacific — AtlanticSS Lines	*9 127 894	21 042 711			
Corvallis & E-S		x1,943,711	2185,739	x166,072	+19,66
Galy Har & SA	5,136,454	4,668,765	1,290,020	1,100,197	+189,82
Hous & Tex Cent		2,557,051	321,613	349,673	-28,0€
Hous E & W Tex	610,408	600,340	172,423	175,961	-3,53
Iberia & Vermil	26,435	21,393	5,483	5,202	+28
Lake Charles & N	67,084	34,413	29,607	7,814	+21,79
Louisiana West	945,371	971,663	294,865	430,131	-135,26
Morgan's La & T	2,184,956	2,043,590	631,182	617,634	+13,54
Pacific Sys See		4 707 011	IABLE V.	40,000	00000
Texas & New Orl		1,703,211	437,141	314,784	+122,35
Fer RR Assn St L.	1,288,624	1,132,186	488,470	498,721	-10,25
Texas & Pacific	7,430,676	6,618,168	1,442,574	1,140,819	+301,75
Texas Central	459,229	507,501	108,391	26,889	+81,50
Vicks Shrev & Pac	y563,643	y555,280	1/133,251	y116,633	+16,61
126 other roads	6,053,159	5,270,023	1,393,444	923,647	+469,79
Total (179)	214,766,538	194,169,741	55,678,226	56,703,840	-1,025,61
Group X.	1910. Gr	1000	1010	Net	2
Pacific Coast.	1910.	1909.	1910.	1909.	Inc. or Dec
Ariz & New Mexico	476,360	100 071	077 000	3	8
Astoria & Colum R		480,874	277,230	341,410	-64,18
East of New Mex	1/282,130 471,814	1/224,583	y97,190	y47.7 12	+49,47
El Paso & S W Co.	3,863,784	541,964	92,940	221,997	-129,05
Grand Canyon	175,371	3,857,007	1,57 3,752	1,613,311	-39,55
daho & Wash Nor		132.7.87	56,262	58,108	-1,84
Nevada Northern.	331,512	141 ,745	117,572	20,360	+97,21
Northwestern Pac.	1,432,349	y 487,630	1/369,064	1/291,436	+77,62
Inion Pacific—	1,423,348	1,320,268	365,258	278,092	+87,16
Ore RR& NavCo	7,071,811	5,501,457	2,411,151	2,373,622	+37.52
Ore Short Line	10,039,517	8,504,521	4,944,757	4,867,233	+77,52
For remainder of		Groups VI. &	VII.	110011100	1,41,104
Oregon & Wash	699,875	12,100	219,130	3,332	+215,79
San PLA & Salt L	1,991,979	3,954,166	def465,392	1,423,042	-1,888,43
Fe Pres & Phoen	752,198	676,140	360,880	325,436	+35,44
Southern Pacific -	2000000				,
Colum & Pug Sd	316,468	312,880	115,329	136,590	-21,26
Coos B Rose & E	54,853	73,072	7,071	17,015	-9.94
Corvallis & East	149,815	127,965	46,692	43,315	+3,37
Pacific System.	46,034,344	39,228,216	19,010,312	16,401,619	+2.600,69
For remainder of			&IX,		
pok & Inland Em	521,346	407,501	114,152	115,108	-95
pok Port & Seatt		1/626,971	y175,309	y190,403	+284,90
Spokane Internat.	539,985	321,360	182,035	79.725	+102,31
lunset	435,482	174,122	359,551	127,167	+232,38
Cacoma Eastern.	306,823	183,360	108,296	57,507	+50.78
Conopah & Goldt.	393,990	397,113	89,512	114,399	-24,88
I other roads	2,858,570	2,911,994	804,618	981,664	-177,04

x These figures are for four months only in both years. y These figures are for five months only in both years

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 152 shares, of which 126 shares were sold at the Stock Exchange and 26 shares at auction. No trust company stocks were sold. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the September issue of which accompanies to-day's "Chronicle". Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 573 and 574.

**Shares. BANKS—New York. Low. High. Close. Last previous sale.

**25 Commerce, Nat. Bank of 204 204 Aug. 1910—209

**101 Fourth National Bank. 184 185 ¼ 185 ¼ Aug. 1910—185
26 Northern Bank. 100 100 100 Aug. 1910—100

* Sold at the Stock Exchange.

The decision of the Treasury Department as to what might constitute "commercial paper" in accordance with the requirements of the Aldrich-Vreeland Emergency Currency law was made known this week. A definition of the term was sought by the Chicago bankers, who have been holding in abeyance their plans for the organization of a national currency association until the disposition of several questions which have a bearing on the issuance of emergency currency notes. As previously pointed out, the law specifies that "the term 'commercial paper' (which may be used as a basis for emergency currency) shall be held to include only notes representing actual commercial transactions, which when accepted by the association shall bear the names of at least two responsible parties and have not exceeding four months to run." The fact that single-name notes are so largely in use among Western banks led to the matter being brought before the Treasury Department for an opinion by James B. Forgan, President of the Chicago Clearing-House Association. Secretary of the Treasury Franklin Mac-Veagh, in answer to Mr. Forgan's query, has decided that the requirements of the law will be fulfilled in the case of single-name paper by the maker's name and the endorsement of the bank holding it. We give below the statement issued

by the Treasury Department in the matter:

Mr. MacVeagh takes the ground that the "commercial paper" referred
to in the law as available collateral for additional currency issued by banks
through national currency associations is the class of paper which the

banks regard as commercial paper, and that single-name paper representing actual commercial transactions and having not more than four months to run could be used in order to obtain additional currency if given the endorsement of the bank desiring such currency. He believes that the "two-name" requirement will be satisfactorily met by the maker's name and the endorsement of the bank, that no paper held by the banks more certainly represents "actual commercial transactions" than the paper which is now known as "commercial paper" in all financial circles, and that if any paper was specifically in contemplation to be excluded it must have been paper of the accommodation or fictitious character which is conceived to be manufactured for the occasion.

The play of extraching validation certificates to order

The plan of attaching validation certificates to order notify bills of lading for export cotton in line with the agreement reached in July at the conference of Traffic Managers of the Southeastern lines, at White Sulphur Springs, went into effect on the 1st inst. It is understood that the new plan for safeguarding bills of lading, which was fully set out in our issue of July 30, has been adopted by practically all the roads engaged in handling cotton. meeting of foreign bankers who suffered losses early in the year through the use of spurious bills of lading was scheduled for yesterday (the 2d inst.) to consider the methods which have been brought into play here to prevent a recurrence of the irregularities disclosed. The attitude of the English and Continental bankers was made known in July, when they decided that beginning Nov. 1 they would decline to accept drafts against bills of lading unless the genuineness of the latter was guaranteed by the American banks. It is now reported in the New York "Journal of Commerce" that in view of the failure to secure guaranties from the American banks, certain English buyers of the bills have arranged with a group of underwriters at Lloyds, London, for insuring them against any losses which might result through the acceptance of spurious bills of lading. In this arrangement, it is thought, the desired protection would be found. The form of document under which this insurance would be had, as given in the "Journal," is as follows: 心見過過過過 London, 1st Sept. 1910.

To Whom It May Concern:
Cotton Season 1910-1911.
Sir.—This is to certify that the undersigned have effected insurance on cotton to cover any_loss Messrs.

2may 1 sustain through accepting or negotiating forged or fraudulently incorrect bills

Limit of Loss, One Shipment We are, Sir,

Your Obedient Servant.

It is stated that a very low rate for assuming the risk would be made by the insurance companies, whereas in the case of the American surety companies, which had considered plans for guaranteeing cotton bills of lading, the proposed rates had been prohibitive

The Cotton Bills of Lading Committee of the American Bankers' Association has issued to the private international bankers interested in cotton bills the following communi-

"WILLIAM H. PORTER,
"P. S.—We will forward to you in a few days a sample copy of the
St. Louis Southwestern Rallway Company's export cotton bill of lading
with validation certificate attached, and a copy of the instructions of that
road to their agents showing the conditions under which they will be
issued,"

The Atlanta National Currency Association on August 18 took action toward changing its name to the Georgia National Currency Association, the decision having been made to include in its membership national banks throughout the State. The Atlanta Association, as noted in our issue

of July 30, was formed in 1908, but, owing to the fact that the by-laws had not been approved in the interval by the Secretary of the Treasury, Col. Robert A. Lowry, President of the association, recently reopened the question with the Treasury Department, for the purpose of re-arranging for a revision of its by-laws according to the Treasury requirements. The officers who have been chosen for the reorganized association are as follows: President, Col. Lowry, President of the Lowry National Bank of Atlanta, Ga.; Vice-President, W. C. Bradley, Vice-President of the Third National Bank of Columbus; Secretary, Joseph A. McCord, Vice-President of the Third National Bank of Atlanta; and Treasurer, Col. W. R. Peel, President of the American National Bank of Atlanta. The executive committee consists of Percy E. May, President of the National Exchange Bank of Augusta; J. H. Reynolds, President of the First National Bank of Rome; C. E. Currier, President of the Atlanta National Bank; John K. Ottley, Vice-President of the Fourth National Bank of Atlanta, and John J. Wilkins, President of the Georgia National Bank of Athens.

The order of proceedings to be followed by the American Bankers' Association during the week of its annual convention (Oct. 3-7) at Los Angeles has been announced. The sessions of the general convention will be held on Tuesday and Friday, Wednesday having been set apart for the annual meeting of the Trust Company Section and the Organization of Secretaries and Thursday for the deliberations of the Savings Bank and Clearing-House sections. With regard to the addresses to be delivered at the general convention, Secretary Farnsworth reports that the program committee cannot at this time announce in full the names of the speakers, except in the case of Dr. Benjamin Ide Wheeler, President of the University of California, whose subject will be "The Banker as a Public Servant." The arrangement of the program in detail is as follows:

MONDAY, OCTOBER 5.

General registration for the Association, Trust Company, Savings Bank and Clearing-House sections, and the organization of secretaries at head-quarters hotel, the Alexandria.

Committee meetings in rooms assigned at the Auditorium.

Meeting of the Executive Council, 2 o'clock p. m., in Choral Hall, the

Auditorium,
Executive Council Banquet, 7 o'clock p. m., at Hotel Alexandria, tendered by the Clearing House and the affiliated banks of Los Angeles.

TUESDAY, OCTOBER 4.

First Day's Session.—Convention called to order at 10 o'clock a. m. by the President, Lewis E. Pierson.

Invocation by Rev. Robert J. Burdette, pastor emeritus, Temple Baptist

Church of Los Angeles.

Addresses of welcome:

Hon. James N. Gillett, Governor of California.

Hon. George Alexander, Mayor of Los Angeles.

W. H. Holliday, President of the Los Angeles Clearing House Association.

Response to addresses of welcome:

George H. Russel, Detroit, Mich., ex-President of the Association.
Annual address of the President—Lewis E. Pierson, New York City.
Annual Report of the General Secretary—Fred. E. Parnsworth, New York

Annual report of the Treasurer—P. C. Kauffman, Tacoma ,Wash.
Report of the Auditing Committee.
Annual Report of the General Counsel—Thomas B. Paton, New York

City.
Annual report of the Executive Council-William Livingstone, Chairman,

Detroit, Mich.

Annual report of the Standing Protective Committee—Fred. E. Farns-

worth, Secretary. Adjournment at 1 o'clock.

Afternoon Session .- Reports of various committees.

Addresses, Practical Banking Questions: Discussions.

Erening.

Grand reception and ball at the Shrine Auditorium.

WEDNESDAY, OCTOBER 5.
Trust Company Section.

Organization of Secretaries.

Entertainment. Trip to Catalina Islands, where a barbecue will be given.
Automobile ride to Pasadena.

Evening.

Savings Bank Section. THURSDAY, OCTOBER 6.

Clearing House Section.

Entertainment.

Trip to Catalina Islands, where a barbecue will be given.
Automobile ride to Pasadena.

Evening.

econd annual dinner of the Council Club at Hotel Alexandria.

FRIDAY, OCTOBER 7.

Second Day's Session of the Association Convention,—Convention called to order at ten o'clock a. m. by the President, Lewis E. Pierson.

Invocation by Rev. Charles E. Locke, pastor First Methodist Church of

Los Angeles. Announcements

Reports of committees,

Action on amendments to constitution. Invitation for next convention.

Adjournment at I o'clock.

Afternoon

Roll call of States. Addresses. Unfirtshed business. Reso utlons. Report of committee on nominations, Action on same. Installation of officers. Adjournment

The meeting of the new Executive Council will be held immediately following the adjournment of the convention should it adjourn at a reasonable hour; otherwise at 8 o'clock p. m.

The program for the annual meeting of the Savings Bank Section of the American Bankers' Association was also made public this week by its Secretary, William Hanhart. As indicated above, this section will convene on Thursday, Oct. 6, and will hold its sessions in the Auditorium. program follows:

Meeting called to order by President Creer at 10 a. m.
 Prayer by Rev. Hugh K. Walker, pastor Immanuel Presbyterian nurch. Los Angeles.
 Address of welcome by J. D. Radford, Vice-President German-Ameri-

Church, Los Angeles.

3. Address of welcome by J. D. Radford, Vice-President German-American Savings Bank, Los Angeles.

4. Annual address by the President.

5. Report of Chairman of the Executive Committee.

6. Report of Committee on Postal Savings Banks.

8. Report of Committee on Savings Bank Laws.

9. Report of Committee on Auditing.

10. Report of Committee on Auditing.

11. Address: "The Building and Loan Movement in the United States," by James M, McKay, President of the United States League of Local Building and Loan Associations, of Youngstown, Ohio.

12. "Segregation of Savings Deposits": (a) Address by J. H. Johnson, President Peninsular Savings Bank, Detroit; (b) address by R. M. Welch, Secretary California Bankers' Association, San Francisco.

13. Address: "Thrift," by Rev. Robert J. Burdette, Pastor Emeritus, Temple Haptist Church, Los Angeles.

14. "Bonds for Savings Banks"

(a) "Amortization of Bonds," address by John Harsen Rhoades of Rhoades & Co., New York.

(b) "The Future of Bonds," address by Edmund D. Fisher, Deputy Comptroller of the City of New York.

15. Address: "School Savings Banks," by Newton F. Hawley, Treasurer Farmers & Mechanics' Savings Banks," by Newton F. Hawley, Treasurer Farmers & Mechanics' Savings Banks, Minneapolis, Minn.

16. Open Discussion.

17. Nominations and elections.

18. Installation of officers elected.

19. Adjournment.

—The application for an injunction to restrain the State

The application for an injunction to restrain the State officials from enforcing the new law governing the business of private bankers in New York State was denied by Judge Lacombe in the United States Circuit Court on Aug. 31. This law, which went into effect on the 1st inst., requires that those to whom it is applicable must, among other things, secure a license from the State Comptroller, depositing with him \$10,000 in money or securities and furnishing a surety bond for the faithful holding of moneys deposited with them. The motion for the injunction to prevent its enforcement was sought in two suits brought to test its validity. One of these actions, to which we referred Aug. 13, was begun by Morris Engel, of the private banking firm of Engel & Eckert, of 129 Greenwich St., this city, who in his petition contended that the law was "illegal and void because in contravention of the Fourteenth Amendment of the United States Constitution, . . . in that it impairs contract rights and attempts to regulate and impose a tax upon inter-State and foreign commerce." The other action, which was disposed of at the same time, was instituted by Samuel Kohan. In his decision in the matter Judge Lacombe said:

Judge Lacombe said:

These causes were argued on Aug. 24 and the briefs reached the Court on Aug. 27. The sole question raised is as to the Constitutionality of Chapter 348 of the law of 919, which it is contended violates the Constitution of the United States. That Act goes into effect on Sept. 1, and it is asked that decision be rendered not later than Aug. 31. The briefs are voluminous, with references to many authorities, and the lime is too short to write an elaborate opinion discussing the points involved. The arguments have been carefully considered and the more important authorities cited bave been referred to. The following brief statement of conclusions is all that can be prepared in time to accompany the decision:

1. The objection that the statute requires five years' residence in the United States is one which cannot be availed of by either of these complainants, both of whom have been residents for a much longer time.

2. As to the contention that the statute confines the issuing of a license to the arbitrary discretion of the Comptroller, it is sufficient to say that

As to the contention that the statute confines the Issuing of a license to the arbitrary discretion of the Comptroller, it is sufficient to say that its terms may be construed either way; that is, as giving such officer the power capriciously to refuse a license, or as giving him the power to refuse only in the honest exercise of a reasonable discretion. In the absence of a decision by the State Court of last resort, construing the language of the statute, it must be assumed that the latter is the correct interpretation, because otherwise the Act would be unconstitutional, and it must be assumed that the Legislature intended to keep its enactments within the limits fixed by the Constitution.
 I am not persuaded that there is anything unreasonable in the classification based, not on the volume of business done, but on the amount of natividual transactions; there may be good reason for providing special and greater safeguards for those small depositors who presumably are without sufficient means to safeguard themselves.
 I am not satisfied that the business regulated by the Act is inter-State Commerce.

-George E. Roberts of Chicago is again to become Director of the United States Mint. His appointment to the office to succeed A. Piatt Andrew, who recently became Assistant Secretary of the Treasury, was announced on the 31st ult. Mr. Roberts had served as head of the Mint for nearly ten years, having held the office from 1898 to August 1907, when he retired to take the presidency of the Commercial National Bank of Chicago, which had become vacant through the death of James H. Eckels. Mr. Roberts continued as President of that institution until its recent consolidation with the Continental National Bank.

-Resolutions have been adopted by the bankers of Columbus, Ohio, denouncing the state of disorder which has grown out of the street car strike which is in progress there. In full the resolutions read as follows:

'The strike of a part of the Columbus Railway & Light Co. employees, accompanied by violence, disorder and the use of the boycott, has developed conditions in Columbus that have become intolerable to all good citizens. "Therefore, we, the undersigned, declare the following principles: "First—The preservation of law and order, the surest safeguard of

true liberty,
"Second—Equal rights to all,
"Third—We denounce the boycott as tyrannical, un-American and

"Fourth—The right to take employment or leave it.
"Fifth—The right to use the street cars as a means of transit without molestation, bindrance or intimidation.

"It is no longer a question of opinion as to the merits of either side in the present controversy, but a question of personal liberty and public safety, and we urge all law-abiding citizens to stand firm for law enforcement and the immediate abatement of the conditions that now exist."

The new Texas Commissioner of Banking & Insurance, Frederick C. von Rosenberg, has issued a statement, under date of the 20th inst., again bringing to the attention of the State banks the rules to be followed when loans in excess of 25% of their capital are made by banks and trust companies upon the security of cotton and cotton-seed products. Mr. von Rosenberg's instructions are contained in the following letter:

Rosenberg's instructions are contained in the following letter: Section 69 of the State Banking Laws, Digest of 1909, reads as follows: "All State banks and trust companies shall be permitted to loan upon or discount commercial business paper secured by lien upon cotton and cotton-seed products to the same extent and upon the same conditions as is now or may be provided for national banks under the laws of the United States."

In a letter to a State banker making inquiry upon the subject, the Commissioner of Insurance and Banking ruled that, in view of this provision of the new law, which became effective Aug. 9 1909. State banks and trust companies may make advances to one person, firm or corporation upon the security of cotton and cotton-seed products in excess of 25% of the capital stock of the bank or trust company in either of the following ways:

First: A bank or trust company may discount or cash drafts drawn by the

stock of the bank or trust company in either of the following ways:

First: A bank or trust company may discount or eash drafts drawn by the sellers of cotton or cotton-seed products on the purchasers thereof for the purchase price, such drafts having attached thereto bills of lading or warehouse receipts for the commodity purchased. Those drafts may be carried in this way during the time the commodity is being compressed, or assembled or stored for shipment, or until it is sold a second time and the original buyer has authority to draw another draft against the new purchaser. This second draft may then be carried by the bank or trust company in lieu of the first draft issued until paid by the purchaser and the transaction closed. Advances made in this way must be by the discount of drafts drawn by a seller against a buyer.

Second: A bank or trust company may also discount notes given by the purchaser of cotton and cotton-seed products to the seller for the purchase price thereof; that is, a buyer desiring to secure an advance in excess of the loan limit to be used in purchasing cotton or cotton-seed products may give his notes in payment for the commodities to the persons from whom they are purchased, and such notes may be discounted for the sellers, when endorsed by them and accompanied by warehouse receipts assigned to the bank or trust company.

This ruling is based upon a letter received from the Comptroler of the

This ruling is based upon a letter received from the Comptroller of the Currency construing the National Banking Law bearing upon the subject, and all the State banks and trust companies have been notified of the ruling by circular letter.

FREDERICK'C, VON ROSENBERG, Commissioner of Insurance and Banking -The Continental & Commercial National Bank of Chicago serves as reserve agent for over a thousand banking institutions. A list of the banks for which it acted in that capacity, under date of Aug. 4, was supplied in the Comptroller's Bulletin of the 15th ult., the aggregate at that time being 1,354; and the bank has since been approved as reserve agent for several other institutions. The number of banks in each State for which the Chicago bank was given as agent in the list referred to is as follows: Alabama, 10; Arizona, 5; Arkansas, 5; California, 68; Colorado, 26; Connecticut, 6; Delaware, 1; District of Columbia, 4; Florida, 7; Georgia, 7; Idaho, 16; Illinois, 197; Indiana, 91; Iowa, 154; Kansas, 38; Kentucky, 17; Louisiana, 7; Maine, 1; Maryland, 10; Massachusetts, 15; Michigan, 57; Minnesota, 111; Mississippi, 15; Missouri, 28; Montana, 27; Nebraska, 76; Nevada, 1; New Jersey, 9; New Mexico, 7; New York, 19; North Carolina, 7; North Dakota, 30; Ohio, 38; Oklahoma, 17; Oregon, 25; Pennsylvania, 48; Rhode Island, 5; South Carolina, 1; South Dakota, 59; Tennessee, 13; Texas, 41; Utah, 5; Vermont, 1; Virginia, 8; Washington, 23; West Virginia, 4; Wisconsin, 86, and Wyoming, 14.

-After several postponements the first public hearing of the committee appointed to investigate legislative corruption in New York State has been set for Sept. 7.

Acting Governor Jay Bowerman of Oregon has issued to the State Bank Examiner notice to the effect that banks will not be permitted to include in their assets securities of concerns which they are promoting and whose foundation is more or less in question. With regard to his stand, Mr. Bowerman says:

"This, of course, will have no effect on present stocks in the banks. I have no desire to cause a shake-up in banking circles, but as long as I am in the executive office it will be my intention to see that depositors in Oregon banks are thoroughly protected against speculation of this nature. I have never believed in that style of banking. Where there is a stock that has a permanent and fixed value and pays a regular dividend, this rule will, of course, not be in effect.

"But where the banker is actively interested in promoting the affairs of some concern which has a more or less shaky foundation and attempts to use the stocks of that concern as an asset, the State Bank Examiner has been instructed to require that banker to place money as the asset in licu

to use the stocks of that concern as an asset, the State Bank Examiner has been instructed to require that banker to place money as the asset in lieu of the doubtful stock security.

"The depositor should have the privilege to invest his own funds in this class of investment. In my opinion a banker has no right to gamble his judgment against the judgment of the depositor and take any profits, if there are such, and cause the depositor to lose, if the stock proves to be an unsatisfactory investment."

-Joseph E. Shoenberg, a Vice-President of the Broadway Trust Co. of this city, died on the 28th ult. at Bad-Nauheim, Germany. He was also President of the Schoenberg Real Estate & Investment Co. and Vice-President of the May Department Stores Co. Mr. Schoenberg was fifty-six

-Lucius A. Cole, President of the National Lead Co. and a director of the Seaboard National Bank of this city, died at Carlsbad, Austria, on the 25th ult. Mr. Cole was in his sixty-fourth year. He had been President of the Lead Co. since 1896, and had previously been its Treasurer and Vice-President. In addition to the above connections, he was a director of the Assurance Co. of America, the Magnus Metal Co. and the New Amsterdam Casualty Co.

A schedule of the assets of the failed Union Bank of Brooklyn Borough was filed August 20. According to the Brooklyn "Eagle" it shows demand loans of \$2,771,522; time loans of \$224,774; bills discounted of \$1,906,164; overdrafts, \$3,809; stocks and bonds, \$340,434; mortgages owned of \$373,782; real estate owned, \$1,016,187; due from banks, less offsets, \$34,800; eash items and eash on hand, \$556,454; furniture and fixtures, \$57,825, and suspense and difference, \$4,902. Of the demand loans, amounting to \$2,771,522, the "Eagle" reports that \$820,788 were to David A. Sullivan, former President of the bank, F. Augustus Heinze and E. R. Thomas. The loan to ex-President Sullivan, it is stated, stands at \$150,000. It was originally for \$190,000, and according to the "Eagle" represented the premium paid by him for the People's Bank, which afterwards became the People's Branch of the Mechanics' & Traders' Bank. It was reduced \$40,000 out of the earnings of the branch. It is claimed, the "Eagle" reports, that the note was discharged by the delivery and execution of eight notes for \$16,666 66, each made by one of the makers and endorsers of the original note. The makers of these now contend that the notes should be surrendered to them if the payment of the \$150,000 obligation be enforced. The "Eagle" also says:

It is this transaction upon which is based the suit which President Grout It is this transaction upon which is based the suit which President Grout commenced against Sullivan just before the bank finally closed its doors. It is contended that Inasmuch as the makers of these notes were directors and were in a position to pass upon the soundness of the bank's obligations at least twice a year, when the regular examination of the bank's assets were made, they should now be held liable for that obligation.

There are two Heinze loans, it is reported; one an unsecured note for \$32,912; the other, originally for \$220,000, was later reduced to \$125,088, and is secured by 11,300 shares of United Copper, 4,000 shares of Davis-Daly, 2 shares of Mercantile National Bank stock and \$100,000 Ohio Copper 6% bonds. The E. R. Thomas loan, for \$512,788, is secured by several certificates of deposit on the Equitable Trust Co., evidencing claims against others; by \$150,000 Morning Telegraph bonds; \$381,000 Western Ice Co. 5s; \$6 Lyons Beet Sugar bonds; \$70,000 Brockville Westport & Northwestern bonds; 2,530 shares of Western Ice Co. and 500 shares of Knickerbocker Ice Co. The bank closed its doors on April 5 last. It was a reorganization of the Mechanics' & Traders' Bank," which suspended in January 1908 and reopened under the new name in the following August.

The projected Yonkers National Bank, of Yonkers, N. Y., which is preparing to begin business on Sept. 6, has secured quarters on Broadway in which extensive alterations are now being made. The officers chosen for the new institution are D. M. Hopping, President; Thomas F. Larkin, Vice-President, and D. O. Freethy, Cashier. The bank has been formed with \$200,000 capital and \$50,000 surplus.

The City Bank of Bayonne, N. J., is reported to have increased its capital from \$50,000 to \$100,000 and to have created a surplus of \$25,000. The bank began business in January 1909.

-Ephraim Tomlinson has been elected Trust Officer of the Camden Safe Deposit & Trust Co. of Camden, N. J., succeeding the late Benjamin C. Reeve. Mr. Reeve was also Vice-President of the institution, but this office has not as yet been filled. Mr. Tomlinson advances from the post of Assistant Trust Officer.

-With regard to the acquisition two weeks ago of control of the South Jersey Title & Finance Co. of Atlantic City, N. J., by the Marine Trust Co. of that city, we have been favored with the following facts from an authoritative

The South Jersey Title & Finance Co. was organized under the auspices of the Atlantic Safe Deposit & Trust Co. about nine years ago. The capital stock of the company is \$100,000, 51% of which was retained by the Atlantic Safe Deposit & Trust Co. About a year or so later interests friendly to the Fidelity Trust Co. of Newark, N. J., purchased-said 51% together with other stock, amounting in all to 722 shares, paying therefor \$110 per share. \$110 per share

On Aug. 15th of this year the Marine Trust Co. succeeded in securing such 722 shares at the rate of \$165 per share. Five hundred shares of the stock secured have been allotted by option to the stockholders of the Marine Trust Co. in the proportion of one share of South Jersey Title & Finance Co. stock to two shares of Marine Trust Co. stock, at the rate of \$175

per share.

It is possible that should any of the stockholders of the Marine Trust Co. neglect to exercise their option, the Marine Trust Co. will hold the stock not taken when division of the stock is finally made. The Marine Trust

Co. neglect to exercise their option, the Marine Trust Co. will hold the stock not taken when division of the stock is finally made. The Marine Trust Co. will have in its possession from two to three hundred shares of the South Jersey Title & Finance Co. stock, which will be held as an investment. It is the intention to continue the South Jersey Title & Finance Co. as a separate organization, with offices in the new quarters of the Marine Trust. Co. The offices of the Marine Trust Co. are amply large to afford office space for both institutions. The relations between the Trust Co. and Finance Co, will be of a cordial nature, and it is more than likely that the personnel of the two boards will be similar.

In explanation of the methods purposed by Dialogued.

-In explanation of the methods pursued by Richmond H. Ingersoll, late Treasurer of the York County Savings Bank of Biddeford, Maine, which closed its doors on Aug. 12, owing to an alleged shortage in its funds, President Charles H. Prescott makes the following statement, which we take from the Boston "Herald" of the 19th ult.:

which we take from the Boston "Herald" of the 19th ult.;

"He (Mr. Ingersoll) states that the discrepancy in these accounts will be found in improper transfers from one account to another which he made for the purpose of concealing losses by the bank and which did not amount originally to as much as the present discrepancy will be found to be, for the reason that he has slace been adding to the deposit account on the general ledger at the bank an amount every six months equal to the dividends as shown by that account, while he has been entering on depositors' individual accounts the true dividends to which they were respectively entitled, thus increasing the discrepancy every six months."

It is reported that Bank Examiner Skelton estimates the

It is reported that Bank Examiner Skelton estimates the shortgage at from \$300,000 to \$350,000, these figures being based on a discrepancy between the trial balance drawn by former Treasurer Ingersoll on Aug. 6, which showed deposits of \$1,194,290 (whereas, it is stated, the amount should have been \$1,544,290), and the book value of the assets of \$1,287,717.

A merger of the Queen City Savings Bank & Trust Co. of Cincinnati with the Provident Savings Bank & Trust Co. of the same city has been effected. The transfer was made under negotiations concluded by the directors of the two institutions on the 24th ult., and ratified by the stockholders of the Queen City Bank on the 30th. It is reported in the Cincinnati "Enquirer-Sun" that the contract which has been entered into provides for the acquisition of all the assets of the Queen City Bank by the Provident, which assumes the deposits upon the following terms: first, that the assets are to be liquidated within one year from date; and, second, that all moneys realized from the assets shall be used, first, to reimburse the Provident for the deposits assumed by it and all necessary expenses in taking over and liquidating the assets, and, second, all the balance realized from the assets shall be distributed by the Provident to the stockholders of the Queen City pro rata, according to the number of shares held by each. The Queen City Savings Bank & Trust was formed in 1905. Its capital had re-The Queen City Savings mained unchanged at \$500,000 since its organization. started with a surplus of \$100,000 and its surplus and profits under last call of the State Banking Department were reported as \$194,000. In its last statement (June 30 1910) the deposits were given as \$2,040,093, and its total assets as \$2,733,975. At the stockholders' meeting this week a statement is said to have been made by President M. M. Robinson explaining that the Banking Department had ordered the bank to remove three big loans which had been in the assets for a long time, and not being quick assets the deal with the Provident Bank was made." These loans, which, while not "quick assets," are considered as good investments, are made up, it is stated, of \$185,000 on the

Columbus New Albany & Johnstown Traction Co. of Columbus, Ohio; the Anderson (Ind.) Gas Co. for \$292,000 and New York real estate for \$200,000. The Provident Savings Bank & Trust Co., which was established in 1900, has a capital of \$1,000,000, surplus and profits of \$576,000 and deposits of about 5½ million dollars.

—Howard H. Butler has resigned as Cashier of the State Savings Bank & Trust Co. of Columbus, Ohio. Mr. Butler has been associated with the institution since its organization in 1892, and the severance of his relations with it is due to the fact that he is obliged to be absent in the West in the interest of personal business affairs.

—The shareholders of the National City Bank of Grand Rapids, Mich., on Monday last approved the proposition to enlarge the capital to \$1,000,000, the amount under which the Consolidated Grand Rapids-National City Bank will start. The capital of the institution had previously been reduced from \$600,000 to \$500,000, to make it equal to that of the other uniting bank, the Grand Rapids National. The stockholders of the latter will meet on September 26 to place their institution in voluntary liquidation. The consolidation is expected to be completed by October.

—The official staff under which the Fletcher-American National Bank of Indianapolis will begin business on Sept. 6 was chosen at a recent meeting of the directors of the two consolidating institutions—the Fletcher National and the American National. The officers will be as follows: Stoughton A. Fletcher, President; John Perrin, Chairman of the board; Evans Woollen, Vice-President and Counsel; W. A. Hughes and Charles Latham, Vice-Presidents; H. A. Scholtzhauer, Cashier; Theodore Stempfel, Ralph K. Smith, O. W. Minesinger, G. H. Mueller and Oscar P. Welborn, Assistant Cashiers. Mr. Fletcher is President of the Fletcher National and Mr. Perrin President of the American. The directorate of the consolidated institution will be composed of John Perrin, Stoughton A. Fletcher, Henry C. Atkins, F. M. Bachman, H. Bates, H. Bates Jr., James I. Dissette, Hugh Dougherty, W. A. Hughes, Charles Latham, F. W. Lewis, Gustav H. Mueller, William F. Piel, Joseph C. Schaf, Henry Severin, Ralph K. Smith, Ferdinand Winter and Evans Woollen. The consolidation will be ratified by the stockholders on the 31st inst.

—More than a year ago the Dime Savings Bank of Detroit decided to change its name to the Bank of Michigan, and an injunction restraining the use of the new title was obtained by the Michigan Savings Bank, the latter holding that inasmuch as the two institutions were located on the same street the similarity in names would result in both confusion and loss to both institutions. Cleveland "Finance" in a recent issue states that the case was appealed by the Dime Savings Bank, and the decision of the Circuit Court has been reversed by the Supreme Court. The decision of the latter in part, as given in "Finance" says:

The decree is reversed and a decree entered in this Court dismissing the bill with costs of both courts to the defendant. It may be stated in the decree that it is without prejudice to the right of the complainant to relief if actual injury and confusion shall result from the defendant's use of the proposed corporate name.

—A permit to organize the Cosmopolitan Bank of Chicago with \$1,000,000 capital and \$250,000 surplus has been issued by the State Auditor of Public Accounts. The new bank will virtually be a reorganization of a private institution which has conducted business for a year at 155 Washington Street under the name of the Cosmopolitan Bank. St. Lawrence Chandler will be Cashier of the reorganized bank.

—A dividend of 5% has been declared in favor of the creditors of the First National Bank of Mineral Point, Wis. It is stated that this distribution will bring the total payments up to 40%. The bank suspended October 12 1909,

—A "Wisconsin Bank Directory", prepared by the Wisconsin National Bank of Milwaukee has been issued in which are shown all the Wisconsin national and State banks, alphabetically arranged as to place, with the list of officers in each instance, and the principal items in their statements of June 30 1910. The Wisconsin National itself reports on that date deposits of \$17,914,496, this including deposits of banks, bankers and trust companies amounting to \$5,177,210. The capital is \$2,000,000, surplus and undivided profits \$1,256,721 and aggregate resources \$22,910,204. The officers of the bank are L. J. Petit, President; Frederick Kasten and Charles E. Arnold, Vice-Presidents; Herman F. Wolf, Cashier; L. G. Bournique, W. L. Cheney and Walter Kasten, Assistant Cashiers.

—The "Minneapolis Tribune" reports the purchase of a large block of stock in the Security National Bank of that city by James A. Patten at \$350 per share. The bank has a capital of \$1,000,000. Mr. Patten is also said to have recently secured large holdings in the Northwestern National Bank of Minneapolis, which has \$3,000,000 capital.

-The proposal to issue \$1,000,000 of new stock by the Fidelity Trust Co. of Louisville, Ky., to cover the shortage brought about by the alleged peculations of August Ropke, late Assistant Secretary of the institution, was ratified by the stockholders on Aug. 18. Through the new stock, which is offered at par to shareholders of record Aug. 20, the company's capital will be raised from \$1,000,000 to \$2,000,000. The stock is payable fifty per cent September 6 and the remainder on time, with interest. The arrest of Ropke on July 11 on the charge of embezzling \$6,070 of the institution's funds has previously been referred to in this department. Early accounts reported the loss as \$1,340,000. It is now stated in the Louisville "Courier-Journal" that the amount which the accused official is alleged to have appropriated to his own use is \$1,401,543. It is further stated, however, that through the sale of Ropke's holdings in stocks and various enterprises, the company has recovered \$200,976. Besides this, the surety company which went on his bond will pay over to the bank \$10,000, thus reducing the net loss to \$1,190,567. The trust estates of the institution were kept separate from its other business and are said to have been found intact,

—The proposal to reduce the capital of the Virginia Bank & Trust Co. of Norfolk, Va., from \$600,000 to \$100,000 was approved by the stockholders of the institution on Monday last, August 29. At the same time a dividend of \$100,000 was declared out of surplus and undivided profits. As stated in our issue of August 20, the management has taken steps to organize a new Federal institution under the name of the Virginia National Bank, and the two organizations are to be operated jointly.

-The Royal Bank of Canada (head-office Montreal), which has had an agency in this city for over eleven years, opened a branch September 1st in London, England, where it has secured extensive quarters at No. 2 Bank Buildings, Princes St., E. C., opposite the Bank of England. The Royal Bank lately concluded arrangements for the purchase of the Union Bank of Halifax, which it will absorb on November 1, the transaction serving to give the Royal total assets of nearly \$100,000,000. After taking over the Union Bank, the Royal Bank will have, in addition to neraly 180 branches in Canada from the Atlantic to the Pacific, 11 branches in Cuba, 2 in Porto Rico and branches at Nassau, Bahamas, Port of Spain, Trinidad and Kingston, The Royal Bank is to issue 12,000 new shares Jamaica. of stock, which will go to the shareholders of the Union in carrying out the merger, and it is reported that the Union has this week issued to its shareholders a circular containing an offer from an English syndicate of \$240 per share for the stock in the Royal to which they become entitled. A list of the Royal shareholders shows a number of Americans as large owners of stock, including Geo, F. Baker, C. Ledyard Blair, James A. Blair, John B. Dennis, Edgar L. Marston, S. H. Voorhees, John J. Mitchell of Chicago and the Estate of Marshall Field. There are also a large number of English shareholders.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of August 1910 show an increase over the same month of 1909 of 19.3% and for the eight months the gain reaches 21.4%.

Clearings at—		August.		Eight Months.			
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	
Canada-	8	8	9%	5	\$	%	
Montreal	155,0 0.000	141,448,158	4.9.6	1,341,672,714	1 145 356 806	+17.	
Toronto	116,721,773	105,726,889		1,012, 50,509	909,555,633		
Winnipeg	72,588,070	46,796,404					
Vancouver.	36,533,143	24,969,077					
Ottawa	15,904,340						
Quebec	10,570,3 3						
Halifax	8,281,137		-13.8				
Hamilton.	7,904,454				52,897,613		
St. John.	7,376,301						
Calgary	13,052,196						
London	5,200,6 5						
Victoria	8,865,350						
Edmonton	6,274,604						
Regina	0,019,004			42,028,727			
	*******	Not incl. in			Not included	in tota	
Brandon	* Presiden	Not incl. in	total		Not included	in tota	
Tot. Canada.	464,272,355	389,011,143	+10.3	3,810,459,508	3,139,996,697	+21.4	

The clearings for the week ending Aug. 27 make a satisfactory comparison with the same week of 1909, the increase in the aggregate having been 23.1%.

	Week ending August 27:							
Clearings at-	1910.	1909.	Inc. or Dec.	1908.	1907.			
Canada Montreal Toronto Winnipeg Vancouver Ottawa Quebec Hailfax Hamilton St. John Calgary London Victoria Edmonton Regina Brandon	5 38,510,984 23,924,847 15,747,262 8,427,811 1,594,337 1,753,380 1,528,315 1,628,315 1,095,043 1,828,718 1,700,000 738,121 453,430	1,380,273 2,097,318 1,027,233 1,373,133	+12.7 -20.0 $+17.2$ $+10.7$ $+44.6$ $+6.9$ $+33.9$	980,880 607,299				
Total Canada.	105,179,798	85,411,374	+23.1	77,654,931	75,586,386			

Clearings by Telegraph—Sales of Stocks, Bonds, &c.— The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending Sept. 3.	1910.	1909.	Per Cent.
New York Boston Philadelphia Battimore Chicago St. Louis New Orleans	\$1,196,335,998 107,093,790 125,573,162 22,369,102 200,414,350 56,333,709 11,605,232	\$1,608,970,115 120,412,961 114,159,509 22,120,608 213,839,407 62,448,946 12,112,827	-25.6 -11.1 +10.0 +1.1 -8.3 -9.8 -4.2
Seven citles, 5 daysOther citles, 5 days	\$1,719,695,343 420,107,418	\$2,154,064,373 415,964,286	$-20.2 \\ +1.0$
Total all eitles, 5 dayAll cities, 1 day	\$2,139,802,761 450,288,714	\$2,570,028,659 476,918,105	$-16.8 \\ -5.6$
Total all cities for week	\$2,590,091,475	\$3,046,946,764	-15.0

Southern Clearings brought forward from first page.

_		August.		Eight Months.			
Clearings at-	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	
		8	%	8	.8	96	
St. Louis	280,789,248	263,613,973	+6.5	2,436,885,305	2.180.200,009	+11.8	
New Orleans.	64,194,200		+5.5		544,569,250	+14.8	
	52,444,818		+11.5		431,502,648		
Houston	47,014,814	43,216,228	1-8.8		420,168,715		
	28,377,000	20,829,000	+36.2		203,310,500		
Richmond	27,426,107	27,499,355	-0.3		229,496,545		
Atlanta	32,227,290	24,482,579	+31.6		197,637,023	+69.7	
Memphis	17,531,238	15,814,656	+10.9		167,002,354	+16.3	
Nashville	16,055,344	15,473,204	+3.8		128,231,114	+4.1	
Fort Worth	20,049,104	22,634,389	-11.4	208,870,462	205.173.778	+1.8	
			+9.8		115,954,834	+18.1	
Savannah	15,635,618	14,238,534	+31.1	99,568,524	88,979,413	+11.9	
Norfolk	13,710,369	10,459,614	+27.0		65,685,144	+27.6	
Birmingham	9,460,325		+8.4	56,227,035	51,492,218	+9.2	
Knoxville	6,702,625		+40.3		48,520,017	+21.3	
Chattanooga	7,171,056		+41.7	81,272,115	58,825,720	+38.2	
Jacksonville	9,219,746	6,505,896		4 - 607,263	44,777,610	+8.6	
Mobile	5,500,000	5,316,947	+3.6		54,070,076	+15.1	
Augusta	5,884,730	5,156,749	+14.0			+5.7	
Little Rock	5,867,521	5,771,526	+1.7	55,620,008	52,637,652	+23.2	
Charleston	4,719.034	3,717,430	+26.9		43,380,843		
Oklahoma	10,524,355		+47.3	79,250,726	53,693,896	+47.6	
Macon	3,393,408	2,931,780		31,947,921	25,777,789	+23.9	
Beaumont	2,460,271	2,612,400	-5.8		21,181,723	+1.4	
Wilmington	1,970,783	1,446,653			12,057,938	+48,3	
Columbus, Ga.	1,363,830		+4.0		11,340,792	+2.6	
Austin	4,279,799	2,439,825	+75.4	50,612,279	22,004,195		
Vicksburg	895,000			9,622,944	9,768,209	-1.5	
Columbia	2,800, 100	2,042,099	+37.1	27.6 0.124	22 ,601,613	+22.5	
Guthrie	1,190,855	998,000	+19.4	10,935,464	9,821,547	+11.3	
Valdosta	464,121	449,629	+4.3	5,089,035	4,299,388	+18.4	
Jackson		1,134,085	+21.1	15,758,565	12,451,628	+26.6	
Meridian *	9 5,000		+17.4		5,877,797	44++4+	
Total South	700,749,885	634,573,613	+10.4	6,292,166,455	5,536,664,181	+13.6	

* Not included in total for month and eight months; comparison incomplete.

		Week en	ding Aug	ust 27.	
Clearings at-	1910.	1909.	Inc. or Dec.	1908.	1907.
St. Louis New Orleans Louisville Houston Galveston Richmond Atlanta Memphis Nashville Fort Worth Savannah Nortolk Birmingham Knoxville Chattanooga Jacksonville Mobile Augusta Little Rock Charleston Oklahoma Macon Beaumont	\$7,982,974 13,365,865 10,918,854 14,803,536 14,803,536 5,282,890 5,282,890 6,489,863 3,434,289 3,650,000 4,293,383 2,335,887 2,002,799 1,76,666 1,368,805 1,175,056 1,175,056 1,368,305 1,175,056 1,368,305 1,175,056 1,368,305 1,175,056 1,368,305 1,175,056 1,368,305 1,175,056 1,368,305 1,175,056 1,368,305 1,175,056 1,368,305 1,	\$ 57,140,381 57,1474 9,992,313 10,709,272 5,026,000 5,286,351 3,188,317 3,601,010 5,204,857 2,106,937 1,674,727 1,655,539 1,140,846 1,084,290 941,781 810,544 1,550,000 700,000 625,000	56 +1.0 +2.2 +9.3 +38.2 +2.6 +2.5 +7.7 +1.4 +18.2 -14.9 +10.9 +10.9 +25.2 +3.0 +25.2 +3.0 +25.2 +3.0 +25.2 +3.0 +25.3 +3.0 +25.4 +3.0 +25.4 +3.0 +25.4 +3.0 +25.4 +3.0 +3.0 +3.0 +3.0 +3.0 +3.0 +3.0 +3.0	\$ 6,77,047 10,339,230 9,207,582 10,563,354 6,040,500 2,446,680 2,498,339 2,221,216 3,860,883 3,000,000 1,475,653 1,424,502 1,278,108 982,960 1,066,853 844,872 779,683 834,872 7719,265 866,574 350,755 866,574	\$ 13,129,804 11,460,094 11,460,094 12,000,000 6,031,000 6,031,000 2,1523,855 3,780,533 3,16,403 2,523,855 3,780,533 1,600,824 2,839,090 2,159,241 1,603,280 1,259,383 1,147,179 1,206,505 879,322 924,100 830,000 740,323 504,302 450,000
Wilmington, N.C. Columbus, Ga Austin	395, 89 1,185,703 154,784	293,641 540,818 136,487	+33.6 +119.4 +13.4	234,684 407,613 125,529	385,842
Vicksburg Columbia Guthrie Valdosta	104,444		110.9	********	LANCE OF THE PARTY
Jackson Meridian	255,000 175,000	236,000 152,944	$^{+8.1}_{-14.4}$	335 ₁ 000	*********
Total Southern	149,724,222	138,995,523	+7.7	115,968,543	130,354,600

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eight months of 1910 and 1909 are given below.

000	Eight 3	fonths 1910.	Eight Months 1909.			
Descrip- tion.	Par Value or Quantity.	Actual Value.	Aver. Price	Par Value or Quantity.	Actual Value.	Aver. Price
St'k Sh's. \ \VAL. R.R. bds. Gov't bds State bds. Bank stks	\$303,200 \$33,335,950	\$10708,085,383 \$302,581,124 \$323,102 \$33,238,280	97.2 106.6 99.7	\$907,547,100 \$338,200 \$26,531,500	\$12083,996,608 \$876,502,689 \$363,618 \$26,604,876	96.6 107.5 100.3
Total	\$11445,756,650	\$11137,070,284	97.3	\$13465,226,225	\$12987,718,062	96.

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1910 and 1909 is indicated in the following. SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

		1910.		_ 1909,				
M'Th.	Number Valu		ues.	Number	Values.			
	Shares.	Put.	Actual.	Shares.	Par.	Actual		
Ech	16 012 626	1.423.073.275	11.407.743.928	112.337.199	\$ 1,609,551,575 1,142,192,700 1,240,583,900	1,002,010,101		
1st qr	55,539,454	5,015,693,775	4,971,861,911	43,263,294	3,992,328,175	3,807,954,748		
Mare	11 018 078	1 055 491 350	1.004.681.480	116.495.230	1,719,193,800 1,478,017,600 1,882,256,850	1,410,748,919		
					5.079,468,250			
					9,071,796,425			
July		1,284,761,925	1,235,461,645	12.806.965	1,191,292,400 2,267,638,050	1,100,402,461		

The following compilation covers the clearings by months. VANDETT SE OF BARINGS

_		MONTHL	Y CLE	ARINGS.		_	
	Clearin	ngs, Total All.		Clearings Outside New York.			
Month.	1910.	1909.	1 %	1910.	1909.	56	
Jan Feb Mch	13,111,985,258	\$ 14,052,390,538 11,260,311,084 12,623,772,489	+16.4	\$ 5,894,272,314 4,960,845,197 5,975,198,570	\$,168,090,843 4,372,605,760 5,136,934,369	+13.4	
1st qr.	45,276,715,736	37,936,474,111	+19.3	16,830,315,081	14,677,630,972	+14.7	
April May June	14,014,994,640 13,147,7(0,447 13,811,172,046		+2.3 +1.4 -2.4	5,673,333,468 5,340,7,0,8 0 5,446,850,934	5,077,392,114 4,910,322,648 5,043,660,966		
2d qr.	40,973,927,133	40,854,058,101	+0.3	15,460,975,292	15,031,375,728	+9.5	
6 mos.	86,250,642,869	78,790,532,212	+9.5	13,291,290,373	29,709,006,700	+12.1	
July		13,469,063,652 13,510,778,194		5,406,812,583 5,046,135,963	5,149,321,905 4,824,340,783	+5,9 +4.6	

The course of bank clearings at leading cities of the country for the month of August and since January 1 in each of the last four years is shown in the subjoined statement:

1	MANK			T LIEA	DING C		14	1
	100000	-Auq	11.81			Jan. 1 to		
(000,000)	1910.	1909.	1908.	1907.	1910.	1909.	1908.	1907.
om(tted).	. 5	8	8	\$	8	\$ 000	1 200	00 10#
New York		8,686	6,225	6,890	67,300	66,088	47,802	62,105
Chicago		1,095	903	1,105	9,349	9,050	7,649	8,404
Boston	587	629	548	629	5,536	5,512	4,684	5,724
Philadelphia	580	555	430	579	5,163	4,394	3,821	4,950
St. Louis	281	264	244	250	2,437	2,180	1,971	2,115
Pittaburgh	204	194	163	220	1,732	1,497	1,370	1,887
San Francisco	196	157	140	183	1,514	1,248	1,131	1,521
Cincinnati	93	103	91	113	830	898	806	954
Baltimore	123	114	95	122	1,037	938	801	998
Kansas City		196	157	144	1,701	1,497	1,138	1,067
Cleveland		75	64	79	670	556	494	612
New Orleans	64	61	47	65	625	545	496	627
Minneapolis	87	65	65	83	693	561	613	706
Louisville	52	47	47	55	457	432	381	457
Detroit	79	68	55	66	617	495	444	479
Milwaukee	53	49	42	46	429	388	347	370
Los Angeles	62	58	38	47	533	439	325	422
Providence	30	- 28	23	31	267	246	212	267
Omaha	65	57	46	47	556	477	387	374
Buffalo	41	39	33	36	335	300	268	294
St. Paul	44	4.25	37	37	373	309	305	302
Indianapolis	41	34	30	35		274	245	279
Denver	38	-314	34	33	319	298	258	266
Richmond	27	27	21	25	255	229	189	213
Memphis	18	16	13	14	194	167	154	156
Seattle	49	52	36	42	399	361	266	328
Hartford	16	14	12	15	149	123	112	130
Salt Lake City	23	29	20	27	213	240	155	210
Total	10.601	12,788	9,668	10,918	103,997	99,742	76,824	96,217
Other ettles.	817	723	591	626	7,047	6,028	4,929	5,476
Total all.	11,508	13,511	10,259	11,544	111,044	105,770 39.682	81,753 33,951	101,603
Ourside New York	0,040	9,020	3,004	3,004	30,711	00,000	Selfor.	951150

Monetary Commercial English News

[From our own correspondent.]

London, Saturday, Aug. 27 1910.

Listlessness alternated by brief periods of anxiety still characterizes the attitude of the London Stock Exchange. It is curious because, as far as can be judged, there are no apparent reasons to justify apprehension. Politics are as smooth as we can reasonably expect them to be under existing conditions. The relations of all the great Powers with each other are excellent, and the only cloud is the tension between Turkey and Greece. In home politics the apprehension and ill feeling aroused in certain quarters by the passing of the Budget are gradually righting themselves. Nevertheless it cannot be denied that when not dull the markets are apprehensive. This was illustrated on Thursday morning when the directors of the Bank of England met to consider the weekly return and fix the rate of interest for

the ensuing week. As your readers are aware, of course, no change was made; but there was considerable delay before the announcement was made known, and the market at once jumped to the conclusion that this meant a heavy drain of gold to some destination unspecified abroad. In fact, only a very modest sum was taken for Constantinople. And, although it is confidently reported that a further sum is under engagement for Egypt, it has to be remembered that a shipment before August is out would be fully a fortnight ahead of the usual date. Of course, it has to be borne in mind that the cotton crop in Egypt is believed to be considerably larger than last year's crop. And, owing to the moderate supply in hand, the price is abnormally high, and the financing of the crop will in all reasonable probability require at least the five millions usually estimated. But this will be spread over several months.

For the time being it has to be admitted we have again lost the power of attracting gold. The American exchange shows no sign of a renewal of gold shipments from here to the other side of the Atlantic. But the South African gold which came up for sale on Monday went to India and to the Continent, and there is very little prospect that next week's consignment will be retained in the vaults in Threadneedle Street. As a matter of fact, the position of the Bank is relatively strong. It is the market itself which is really poor. This much must be said in justification of the market's feeling: that we are passing through if not a whelly unprecedented, certainly a most unusual, experience at the end of August. Whereas the market should be relatively rich and the Treasury relatively poor, precisely the contrary is the case at present. Market men are accustomed to such a state of things at the end of the Imperial financial year, which is March 31; but at the end of the Imperial financial year, which is March 31; but at the end of the Imperial financial year, which is March 31; but at the end of the Imperial financial year, which

	Aug. 24. 1910.	Aug. 25. 1909.	Aug. 26. 1908.	Aug. 28. 1907.	Aug. 29, 1906.
Circulation Public deposits Other deposits	28,313,275 17,028,517 39,904,331		29,252,885 7,876,909 44,232,947	£ 29,174,635 7,617,845 46,864,631	£ 29,208,630 10,585,331 43,751,396
Other securities Reserve, notes & coin Coin & bull ., both dep	16,040,530 29,425,982 30,465,790 40,329,065	28,458,203 29,249,274	15,532,293 26,709,058 27,028,977 38,731,862	14,573,604 31,079,287 26,943,822 37,668,457	15,972,452 28,738,425 23,758,135 38,514,765
Prop. reserve to lia- bilitiesp. c. Bank ratep. c. Consols, 235 p. c	52 11-16 3 80 15-16	236	5354 234 86 9-16	4934 414 82 13-16	51 1-16 334
Silver Clear -house returns The rates for	2434d. 223,898,000	235£d. 206,802,000	23 11-16d. 181,236,000	31 5-16d. 198,065,000	8734 3034d 201,825,000
THE THEES TO		THE VE DEEL		V.S.	1410-2

Bank of England rate	Aug. 26.	Aug. 19.	Aug. 13.	Aug. 6
Bank bills—60 days 3 months 4 months 6 months 4 months 4 months 4 months 4 months 4 months 6 months 6 months 6 months 1 months .	36334 36334 34634 374 374 374	234 234 334 334 336 3	2 1-16@214 2 5-16@214 2 11-16 3 14 @3 14 3 14 @3 3 2 3 3 3 3 4	2 2 2 3 3 3 2 4 6 3 3 3 3 3 3 3 3 4
By discount houses:	196	134	134	136
At call 7 to 14 days	114	156	156	119

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

***************************************	Ang. 27	Au	g. 20.	Au	7. 13.	All	9 6.
Rates of	Bank Open		Open	Hank	Open	Bank	Open
Interest at-	Rate, Market	t. Rate.	Market	Ra e.	Market.	Rate.	Market
Paris	. 3 2	3	0	2	4	2	0
Berlin	4 316	1	347	4	91/	4	914
Hamburg	4 312		747	7	912		0.12
Frankfort	4 356	4	3 7-16	4	0 7 10		374
Amsterdam	6 313		11.17.10	4	3 5-16	4	0.24
Brussels	316 246	0	4.79	0	919	0	416
Vienna	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9.12	W. 724 W.	334	2 11-16	334	2 11-16
Cle Determine	4 3 15-1	16 4	3 15-16	4	3 15-16	4	356
St. Petersburg	nom nom	, B.	nom.	5	nom.	5	nom.
Madrid	4 4 4	4.14	4	436	4	435	4
Copenhagen	. 5 4	5.	4	5	4	- 6	4

Messrs. Pixley & Abell write as follows under date of

August 25:

GOLD—Out of the £500.000 for disposal in the open market this week. India took £180.000, and after satisfying trade requirements the balance was secured by the Continent. Since our last the Bank has received sovereigns to the value of £20.000 from Maita, while £28.000 has also been received in bar gold. On the other hand, £303.000 in sovereigns has been withdrawn, or which £203.000 was for Constantinople and £100.000 for Java. Withdrawals for Egypt are talked of as immigent, and the increasing activity of trade in findia makes shipments to that quarter probable before long, in addition to possible earmarking of sovereigns here. Next week we expect £262.000 from South Africa. Arrivals South Africa. 2886.500 Australia, £3,000; West Indies, £10.500; total, £500,000. Shipments: Hombay. £146.600; Calcutta, £44.750; Celombo, £5,000; Aden, £1,000; total, £207.350. SILVER.—The market this week has been quite and rather disappointing, America has again been only a moderate seller and there has been a fair demand for India, and China too has been a buyer, but prices have not responded and are fid. lower on the week at £45cd, for spot and £4-160. forward. During the week the Paris Mint invited tenders for 10,000 kilos sliver for home-coinage purposes. The tendency of the market at present appears very uncertain. Under normal conditions the outlook would be a favorable one, but there is a lack of confidence in the

market which not only keeps buyers out but has caused some realizing by tired holders. This lack of confidence is entirely due to the Indian bull position, as it is teared that the speculators may not be able to finance themselves through the period of dear money which the excellent trade outlook in India would lead one to expect, while the probability of withdrawalsof gold from this country for India and Egypt in the near future may tent to raise the price of money on this side as well. There has been considerable bear selling lately as it was rumored that the speculators had already liquidated part of their holdings, but these rumors lack confirmation, and it the speculators can hold their silver, it is probable that the growing bear account may prove a good support to the market later on. For the time being we look for small fluctuations around present levels. The stock in India now amounts to 19,400 bars, a total of 22,300,000. This compares with £1,600,000 at this time last year. Farly in September last the stock had reached £1,900,000, and then began to decrease, £900,000 being absorbed by the end of the year, is addition to £2,000,000 which was imported from London. The price in India is Rs. 61 11-16 per 100 tolals. Arrivals: New York, £202,000; West Indies, £4,000; Mexico, £3,000 Messrs. Pixley & Abell write as follows under date of

Messrs. Pixley & Abell write as follows under date of

Messrs. Pixley & Abell write as follows under date of Aug. 18:

GOLD.—New York appears to be satisfied for the time being with the gold which has been secured in the London market, amounting in all to £2,200,000 during the past five weeks, and the Continent, chiefly Holland, took all that was available out of this week's arrivals of £774,000 after the Indian requirements of £200,000 had been satisfied. Since our last the Bank has received sovereigns to the value of £35,000 from France, while the following amounts have been withdrawn: Turkey, £160,000; Java, £100,000; South America, £51,000; South Africa, £10,000; South Africa, £10,000; South Africa, £10,000; South Africa, £10,000; South Africa, £63,000 from South Africa, £10,000; Anas Paolo, £10,000. Next week we expect £486,000 from South Africa, £17,000. New Zealand, £20,000; West Africa, £3,000; Australia, £29,000; Brazil, £17,000; Awa Zealand, £20,000; West Africa, £3,000; total, £74,000. Shipments—Bombay, £132,000; Colombo, £5,000; total, £147,000. SILVER.—The improvement in silver made further headway during the week until £415,d. was touched for eash and 24 11-16d, for forward delivery, but this was not maintained for long and the market has since reacted to £415,d. cash and £43 9-16d. forward. Chiefly owing to the demand being mainty for forward delivery, forward silver has commanded a premium of 1-16d. In the earlier part of the week the buying came from China, where exchange had gradually improved until it was within ½% of silver, but business is now reported reported again to be very since, and rates have eased off to about 1% below parity. The demand for India has been poor. The daily offtake up country has fallen again to about 40 bars, and purchases on this side for the bazaars have been moderate. Stocks there show no diminution at about £2,000,000. For the present the market is dependent on the news from China, and, although trade is quiet, it is probable that at about this level they will give us some support. India, too, promises well for the f

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

	TM	PORTS			
		9-10.	1908-09:	1907-08	1906-07:
l	Imports of wheat cwt_101,31	5,240	89,089,300	89,684,650	92,455,252
ı	Barley21,63	31,200	21,349,200	19,821,086	19,078,834
	Oats19,4)		14,846,300	12,960,599	10,820,814
	Pcas 2,28	31,108	1,453,570	1,352,020	1,791,150
	Beans 1,98	85,554	1,281,310	941.020	434,680
l	Indian corn	55,958	38,389,900	38,591,357	49,860,070
ı	Flour	2,619	10,814,100	13,177,200	13.075.772

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

Wheat imported cwt.101,315,240 89,089,300 Imports of flour 10,702,619 10,814,100 Sales of home-grown 26,911,785 25,598,824

Total 138.929,844 125,502,224 136,757,662 139,811,605 Average price wheat, week 232s, 11d, 41s, 6d, 31s, 2d, 33s, 6d, Average price, season 32s, 6d, 36s, 6d, 32s, 11d, 27s, 11d. The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

This week Last week 1909, 1008
Wheat 92,405,000 2,405,000 2,150,000 18,95,000 1900r, equal to 97s, 75,000 85,000 130,000 145,000 Maize 97s, 1,105,000 1,115,000 785,000 700,000

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:

ы	Liviturity		1000	1000			
П	Week ending Sept. 2. Sat. Silver, per oz. d. 2434	Mon.	Tues.		Thurs.	Frt.	
Ш	Silver per ox d 744c	24.3-16	24 3-1	6 24 5-16	9434	2434	
П	Consola near Old near death PO 12			6 80 15-1	200 0 70		
П	Consols, new, 214 per cents, 80 15-	10 91	21 1-1	0 90 10-1	3 80 9-16	80 12	
Н	For account 81	81	8134	81 3-16	804/	803%	
П	French rentes (in Pariso fr. 97.20	97.174	07.22	55 97.523	07 40	97.623	10
П	Amalgamated Copper Co 6614	6634	6634	0014	27.40		
п	Amagamated Copper Co 60 13			00.59	6634	65	
u	b Anaconda Mining Co814		814	814	814	834	
Н	Atchison Topeka & S. Fe 101	10134	10136	100 %	9934	9916	
Н	Preferred	10234	10235	10235	10235	10033	
И	Proteined	10616	10736	102 22	10239	10236	
u	Baltimore & Obio	100.55	10735	10734	10734	10534	
П	Preferred	9034	9036	9036	9039	90 %	
ч	Canadian Pacific	19634	19834	c19414	10112	19356	
u	Chesty cake & Ohio 75	75	7534	7536	THE LO	75	
п	Cook if care of Citio	100	10115	1035	7514 12334		
ı	Chicago Milwaukee & St. P 123	123	12435	124	12334	12234	
ũ	Chicago Great Western 23 14	2534	2436	25	25	2234	
п	Denver & Rio Grande 3034	31	3236	3147	ULLC	2234	
и	Preferred	79.14	2212	2674	30.72	7234	
и	Protection beneather to	723/2	66.53	1072	73		
4	Erie 25%	20	2634	25 31.94 73.14 26.14	253%	2034	
ı	First preferred	4336			44	43 16	
1	Second preferred 32 Illinois Central 133 Louisylle & Nashylle 1451	32	33 135	-33	33	33	
1	Wheels Control	10.	100	90	100	133 54	
1	Hillion Central	104	130	134 54	134	10052	
ı	Louisylle & Nashville	148	148	14739	147	14634	
и	Missouri Kansas & Texas 321/2	3234	33	3237	3246	32	
1	Denterred 63 LC	6334	0.914	14714 3214 6314	/13 ba	621	
1	Nat. RR, of Mex., 1st pref., 69 Second preferred. 314 N. V. Central & Hud. Rfv, 1144	200	00 19	00.72	91	71	
ı	NAT. ICA, OF SICA,, 18t pret, 50	Div	09	60	71 32		
ı	Second preferred 314	3135	32	3244	30.4	3136	
1	N. Y. Central & Hud. Riv. 11414	11436	60 32 116)4	11414	11446	11333	
1	N. Y. Ontario & Western 4114	4136	4134	01136	4114	41	
1	Norfolk & Western 99			9934	0034	na	
1	NOTION & Western	99	9937	9974	00004	77	
1	Preferred 92	116%	92	92	92	9136	
1	Northern Poeine 1171	11640	117	11734	11734	11717	
ı	a Pennsylvania	66	9937 92 117 66	66		65 16	
1	a Reading Co	70.0	7336		mint.	100 4 5 5	
1	o Reading Co.	10	(0.22	1072	72 45 4715	68.59	
1	a First preferred 45	40	40	40	40	45	
ı	a Second preferred 4714	73 45 4736 3134	47.36			4734	
۱	Rock Island 3114	3111	3116	31 % 11614 23 %	3114	3014	
ı	Southern Pacific 11634	7771	11771	11617	110	115	
ı		Trees	Try ca	0033	0017		
ı	Southern Ry 2334	2334	23/2	49.93	23.55	23	
î	Preferred	5334			3336	53	
ı	Union Pacific 160%	17135	17234	17146	16034	16954	
ı	The found	01112	9435	9436	9435		
1	Preferred 9439 U. S. Steel Corporation 7136 Preferred 11939 Wabsah 1735	0.152	20073	277	93.22	9436	
ı	U. S. Steel Corporation. 711/	7296	10	671 120	6934	70	
1	Preferred11936	11936	120	120	11036	1'916	
ı	Wabash 1714	1714	1736	1734	1734	1737	
ľ	Preferred 3734	99	3736	3814	2012	24.53	
ı	Preserved 374	01	31.50	97.53	3836	3016	
П	Extended 4s		6534	6634	66	6535	
•	a Price per share. b £ sterling.	c Ex-div	ridend.			11 27 9	
			1000		-		-

Commercial and Riscellaneous News

Breadstuffs Figures brought from page 598.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Ryc.
Chicago Milwaukee Duluth Minneapolis Toledo Detroit Cleveland St. Louis Peoria Kansas City.	177,050 62,300 15,740 1,715 1,884 55,740 34,588	1,740,000 186,450 955,744 2,533,090 244,000 51,600 57,881 777,590	1,988,750 180,800 9,082 100,600 64,600 30,400 69,171 504,830 634,663	326,400 13,716 674,620 330,000 40,257 414,852 757,080 397,375	2,549 1,400 20,800	17,000 14,460 3,845 46,590 5,000
Total wk. '10 Same wk. '09 Same wk. '08	491,256	5,601,615	2,572,002	6,187,326	810,219	150,798
Since Aug. 1 1910 1909	1,397,488 1,609,334 1,556,039	23,988,808	11,533,797	20,911,928	1,780,542	423,360

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 27 1910 follow:

PHC HOUSE						Acres 1
Receipts at-	Flour,	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush, 7,650	Rye, bush. 1,150
New York	184,615	440,600 8,851	1,000	989,150 120,794	1,000	200
Philadelphia	38,923 50,649 55,330	265,651 337,492	16,000	250,685 278,453	1,000	7,247
Baltimore	3,677	38,426	28,204	85,856		3,000
New Orleans *	22,713	*****	113,200	167,500		****
Newport News	1,011	*****	*****	~*****		*****
Norfolk	5,768	24,000	*****	201000	*****	*****
Galveston	******	24,000	7,496		00000	2000
Montreal	18,071	702,007	208,204	11,490	*****	*****
Total week 1910_ Since Jan. 1 1910_	385,191 11,138,826		588,743 27,211,216 386,696		8,751 2154,035 3,275	11,597 486,090 84,117
Week 1909 Since Jan. 1 1909	367,482 9,538,088	47,542,180			4231,139	646,609

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

The exports from the several seaboard ports for the week ending Aug. 27 1910 are shown in the annexed statement:

Exports from-	Wheat,	Corn,	Flour,	Oats,	Rye, bush.	Barley, bush.	Peas, bush.
New York	12,451	5,804	40,973	15,750	****	*****	519
Boston	28,963		9,642	*****	*****	****	
Philadelphia	84,000		37,000	*****		-	-
Baltimore	40,000	300	*****	******	****		3.000
New Orleans	*****	50,000	14,000	600	*****		1,000
Newport News	*****	*****	1.011	49444	*****		****
Galveston		*****	7,000	****	*****	****	DOCUMENT.
Mobile		7,496	4,404	* 0.000		24,000	
Montreal	711,000	121,000	16,000	9,000	HARRIE	29,000	
Norfolk		******	5,768		*****		45.44
Total week	876,414 175,425	184,600	135,798 165,880	25,350 210,490	57,111	24,000 27,077	1,519 562

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

F	-Flour		Wheat		Corn	
Exports for neek and Aug. 27, state I still 1 to blts. United Kingdom 121,000 Continent. Sou. & Cent. Amer. 28,750 West Indies 34,054 Brit. Nor. Am. Cols. Other Countries 796	Since July 1 1910. bbls. 481,428 164,841 882,025 210,754 4,000 5,019	Week Aug. 27. bush, 784,979 87,000 4,435	Since July 1 10 10. bush. 4,055,398 287,053 58,043	Week Aug. 27. bush. 121,000 28,750 34,054 796	Since July 1 1910. bush. 481,428 164,811 882,025 210,754 4,000 5,019	
Total 1909 184,600	1,748,067 947,484	876,414 2,175,425	5,405,494 9,932,748	184,600 201,514	1,748,067 1,013,765	

The world's shipments of wheat and corn for the week ending Aug. 27 1910 and since July 1 1910 and 1909 are shown in the following:

		Wheat.		Corn.			
Exports.		910. 1909.		19	1909.		
20000	Week Aug. 27	Since July 1	Since Jul/1	Week Aug. 27	Since July 1 1	Since July 1	
North Amer. Russian	5,784,000 1,256,000 4,184,000 1,144,000 440,000	Bushela, 10,722,000 30,736,000 9,616,000 13,792,000 12,488,000 4,360,000 752,000	Bushels. 15,836,000 18,664,000 10,360,000 5,056,000 16,784,000 1,960,000 1,392,000	374,000	Bushels. 2,410,000 2,013,000 26,769,000 8,009,000	Bushels. 994,000 4,665,000 30,002,000 5,760,000	
Total	13929000	82,466,000	70,052,000	4,414,000	39,201,000	41,421,000	

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

	Wheat, -			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Aug. 27 1910 Aug. 20 1910 Aug. 28 1909 Aug. 29 1908 Aug. 31 1907	15,560,000	13,520,000 10,160,000 12,400,000	Bushels, 37,010,000 33,440,000 26,720,000 27,840,000 26,160,000	9,945,000 7,735,000 6,035,000	10,710,000 10,370,000 3,910,000	20,655,000 18,105,000

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

		_			
Bonds and Legal Tenders on Deposit for		Ctrculation Afloat Under-			
1909-10.	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total
Aug. 31191 0 July 31 June 30 May 31 April 30 Mch. 31 Feb. 28 Jan. 31 Dec. 31 1909 Nov. 30 Oct. 30 Sept. 30 Aug. 31	\$689,813,710 688,455,280 686,974,880 686,671,510 684,943,460 683,675,710 682,695,850 681,518,900 681,689,370 679,515,740 676,386,040 672,925,700	\$ 30.188,728 27,561,375 27,913,720 29,477,138 30,206,728 31,947,510 30,635,348 28,546,979 26,952,730 26,595,793 26,776,066 26,581,779	\$ 687,132,323 684,468,093 685,517,013 682,765,703 683,254,858 685,311,486 679,387,520 681,332,354 683,401,523 680,995,267 678,344,963 676,031,393 676,031,393 672,263,696	\$ 30,188,728 27,561,375 27,913,720 29,477,138 30,206,728 31,947,510 30,635,348 28,546,979 26,952,730 26,438,190 25,595,793 26,76,066 25,581,778	\$ 717,321,051 712,029,468 713,430,733 712,242,841 713,461,586 717,258,996 710,022,868 709,879,333 710,354,253 707,433,457 703,940,756 702,807,459 608,845,474

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Aug 31.

	U. S. Bon	ds Held Aug. 31 to	Secure-	
Bonds on Deposit Aug, 31 1910.	Bank Circulation.	Public Deposits in Banks.	Total Hebt. \$ 22,863,650 19,443,840 603,148,400 28,621,420 4,748,000 1,014,000 872,000 663,000 166,000 3,540,000 3,540,000	
4% Loan of 1925 3% Loan of 1908-1918 2% Consols of 1930 2% Panama of 1936 2% Panama of 1936 4% Philippine Loans 4% Porto Rico Loans 3.65% District of Columbia Various, Territory of Hawati 4 Philippine Railway Various, State, City and Railroad	\$ 18,174,650 15,265,540 577,937,500 51,219,600 27,216,420	\$ 4,680,000 4,178,300 25,210,900 2,798,000 1,405,000 4,748,000 1,014,000 872,000 063,000 166,000 3,540,000		
Total	689,813,710	49,284,200	739,097,910	

The following shows the amount of national bank notes affoat and the amount of legal-tender deposits Aug. 1 and Sept. 1 and their increase or decrease during month of August;

National Bank Notes—Total Affont— Amount affort Aug. 1 1010	\$712,029,468 5,291,583
Amount of bank notes affoat Sept. 1 1910	\$717,321,051
Legal-lender Notes— Amount on deposit to redeem national bank notes Aug. 1 1910 Net amount of bank notes issued in August	\$27,561,375 2,627,353
Amount on deposit to redeem national bank notes Sept. 1 1910	\$30,188,728

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 Bank of Orange, Orange, Cal., into "The National Bank of Orange;" capital \$50,000.

The Pirst State Bank of Wilmot, So. Dak., into "The First National Bank of Wilmot;" capital \$25,000.

The Arapahoe State Bank, Englewood, Colo., into "The First National Bank of Englewood," Capital, \$25,000.

NATIONAL BANKS ORGANIZED. July 28 to Aug. 23.

"The Swedish-American National Bank of Rockford, Ill. Capital, \$125,000. G. A. Peterson, Pres.; E. W. Engstrom and L. H. Birdsall, Vice-Pres.; O. A. Wedler, Cashier.

—The Citizens' National Bank of Poultney, Vt. Capital \$50,000. T. D. Southworth, Pres.; Eugene R. Norton, Vice-Pres.; Clayton E. Birksy, Cashier, H. J. Stevens, Assistant Cashier.

—The Yonkers National Bank, Yonkers, N. Y. Capital \$200,000. D. M. Hopping, Pres.; Thomas F. Larkin, Vice-Pres.; F. O. Freethy, Cashier.

—The Kezar Falls National Bank, Kezar Falls, Me. Capital \$20,000. Geo. W. Towle, Pres.; Allen Garner, Vice-Pres.; O. L. Stanley, Cashier.

—The Citizens National Bank of Centerville, Term. Capital, \$30,000. A. H. Grigsby, Pres.; W. S. Woolard, Vice-Pres.; Sam Whitson, Cashier; A. F. Aydelott, Asst. Cashier.

—The Central Texas National Bank of Waco, Texas. Capital, \$300,000. W. H. McCullogh, Pres.; R. B. Spencer, Gip Smith and C. L. Johnson, Vice-Pres.; F. E. McLarty, Cashier; M. L. Hirschfelder and L. A. Brooks, Asst. Cashiers.

—The Fletcher American National Bank of Indianapolis, Ind. Capital, \$2,000,000. Stoughton A. Fletcher, Pres.; Evans Woollen, William A. Hughes and Charles Latham, Vice-Pres.; Harry A. Schlotzhauer, Cashier; Theo, Steuepfel, R. K. Smith, C. W. Minesinger and G. H. Mueller, Assistant Cashiers.

—The Silver Spring National Bank, Silver Spring, Md. Capital, \$25,000. James H. Casel, Pres.; S. R. Waters, First Vice-Pres.; Wm. W. Jordan, Second Vice-Pres.; J. Floyd Cissel, Cashier.

CHANGE OF CORPORATE TITLE.

CHANGE OF CORPORATE TITLE.

2,894—The Continental National Bank of Chicago, II., to "Continental and Commercial National Bank of Chicago."

8,297—The Commercial, National Bank of Sandy Hill, N. Y., to "The Hudson Falls National Bank, Hudson Falls, N. Y., the name of the place having been changed to Hudson Falls.

3,293—The National City Bank of Grand Rapids, Mich., to "Grand Rapids National City Bank."

LIQUIDATION.

3.293—The National City Bank of Grand Rapids, Mich., to Virian Rapids National City Bank.

LIQUIDATION.

2.462—The Merchants' National Bank of Philadelphia, Pa., was placed in voluntary liquidation Aug 3 1910.

713—The Commercial National Bank of Chicago, Ill., was placed in voluntary liquidation. July 30 1910.

2.171—The Third National Bank of Louisville, Ky., was placed in voluntary liquidation Aug. 5 1910.

5.947—The Darrymens National Bank of Sheboygan Falls, Wis., was placed in voluntary liquidation Aug. 15 1910.

9.135—The City National Bank of Wymore, Neb., was placed in voluntary liquidation July 7 1910.

8.611—The First National Bank of Princeton, Texas, was placed in voluntary liquidation Aug. 15 1910.

909—The Richmond National Bank, Richmond, Me., was placed in voluntary liquidation Aug. 1 1910.

5.096—The San Francisco National Bank, San Francisco, Cal., was placed in voluntary liquidation Aug. 1 1910.

8.492—The Mercantile National Bank of Evansville, Ind., was placed in voluntary liquidation Aug. 1 1910.

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Raifroads (Steam). Alabama Greu Southern, preferred. Allantic Const Line Co. (quar.) Boston & Albany (quar.) Boston & Albany (quar.) Boston & Maine, common (quar.) Canadish Paelle, common Common (certa) Preferred. Chesapeake & Ohio (quar.) Chestout Hill Hill. (10) T. Chicago & North Western, pref. (quar.) Lerie & Pittsburgh (quar.) do do Great Northern Iron Ore Properties. Manhaitan Ry. (quar.) (No. 106). Minn S. P. &S.S.M., com &pref. (No. 15) Leased lines. Norfolk & Western, common (quar.) Philla. Germantown & Norristown (quar.) Philla. Germantown & Norristown (quar.) Seedal yuaranteed (quar.) Seedal yuaranteed (quar.) St. Joseph South Bend & Sou., com Preferred. St. Joseph South Bend & Sou., com Preferred. St. Louis & San Francisco— Chie. & East. Ills. pf. tr. cfs. (quar.) K. C. Fl. S. & Mem. pf. tr. cts. (quar.) Preferred. Union Pacific, common (quar.) Preferred. Uthol & Black River	22 1 1 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1	Sept. 10 Sept. 30 Oct.	Holders of ree. July 23a Sept. 1 to Sept. 9 Holders of ree. Aug. 31a Holders of ree. Sept. 1a Sept. 3 to Cet. 5 Holders of ree. Sept. 9a Holders of ree. Sept. 9a Holders of ree. Aug. 30a Holders of ree. Nov. 30a Sept. 1 to Sept. 5a Holders of ree. Sept. 15a Holders of ree. Sept. 15a Holders of ree. Sept. 15a Holders of ree. Sept. 3b Holders of ree. Sept. 5b Sept. 11 to Cet. 4 Sept. 16 Sept. 17 to Cet. 1 Holders of warr't No. 16 Sept. 13 to Cet. 12 Holders of warr't No. 16 Sept. 13 to Cet. 12
	334	Sept. 30	Holders of rec. Sep. 15a
Street and Electric Railways. American Railways (quar.) Brockton & Plym. St. Ry., pref. (No. 3) Brooklyn Rapid Transit (quar.). El Paso Electric Co., common (No. 2). Galveston-Houston Elec. Co., com. (No. 3) Preferred (No. 7) Houghton County Tract., com. (No. 3) Preferred (No. 5) Northern Ohlo Traction (quar.) South Side Elevated, Chicago (quar.) Terre Haute Traction & Light, common.	134 83 134 2 134 3 236 3 34 34 2 2	Sept. 15 Sept. 15 Sept. 15 Sept. 15 Sept. 15 Oct. 1 Oct. 1 Sept. 15 Sept. 30	Aug. 27 to Sept. 5 Holders of rec. Sept. 1a Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Aug. 31a Sept. 20 to Sept. 30 Sept. 21 to Sept. 30
Miscellaneous.			
Nipe Bay Co., common (quar.) Nipe Bay Co., common (No. 1) North American Company (quar.) North American Company (quar.) North American Company (quar.) North American Company (quar.) Philadelphia Electric Co. (quar.) Quaker Oats, common (quar.) Preferred (quar.) Republis (quar.) Republis fron & Steel, pr. (quar.) (No. 35) Rubber Goods Mfg., pref. (quar.) (No. 46) Safoty Car Heating & Lig. (quar.) Sens. Roeblock & Co., pref. (quar.) Stan Diego Const Gas & Elec., com. (quar.) Sens. Roeblock & Co., pref. (quar.) Standard Oil (quar.) Standard Oil (quar.) Standard Oil (quar.) Underwood Typewriter, pref. (quar.) U. S. Steel Corp., com. (quar.) (No. 27)	\$3 M M M	Oct. 1 Sept. 20 Oct. 1 Sept. 20 Oct. 1 Sept. 20 Oct. 21 Oct. 21 Oct. 21 Oct. 31 Oct. 31 Oct. 31 Oct. 11 Sept. 15 Sept. 15 Sept. 15 Sept. 15 Sept. 15 Sept. 15 Oct. 11 Oct. 15	Holders of rec. Sept. 10a Holders of rec. Sept. 14 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Sept. 23 Holders of rec. Sept. 15 Sept. 16 Holders of rec. Sept. 15 Sept. 16 Holders of rec. Sept. 15 Holders of rec. Sept. 10a Holders of

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

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

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 Aug. 27.

The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

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

We omit two ciphers (00) in all cases

Banks, 00s omtited,	Capital.	Surplus.	Loans. Average	Specie.	Legals.		Re-
	S	8	9	-	4		-
Bank of N. Y.	2,000.0	3,473,6	20,470,0	3.799.0	963,0	10 1101	10%
Manhattan Co.	2,050,0		29,650,0				20.8
Merchants'	2,000,0				1,779,0		38.8
Mech. & Metals							25.2
America	1,500.0						
Phenix	1,000,0						25.7
City	25,000,0						
Chemical	3,000,0						
Merchants' Ex.	600,0			4,626,0			26,2
Gallatin	1,000,0		8,687,2				25.7
Butch. & Drov.	300.0	153,3	2,648,6				
Greenwich	500,0		7,418,7	427.1			22.3
Amer. Exch	5,000,0		21.101.6	1,860,1			
Commerce	25,000,0					30,516,5	
Mercantile				27,014,3			
Pacific	3,000,0						
Chatham	500,0						
People's	450,0						25.8
Hanover	200,0	460,2	1,978,0	442,7		2.185.3	26.4
	3,000,0					82,025,3	26.6
Citizens' Cent.	2,550,0				319.4	20,738,8	28.4
Nassau	500,0	521,8	7,027,5	566,5		7,825,7	24.4
Market & Fulton	1,000,0			1,386,0	1,342.4		
Metropolitan	2,000,0			2,955.5	202,9	12,396,2	25 4
Corn Exchange	3,000,0			7.530.0	5,094,0		25.0
Imp. & Traders'	1,500,0		2 ,009,0	3,705.0	2,331.0		25 5
Park	5,000,0		83,003.0	21,773.0			
East River	250.0			249,5			
Fourth	5,000,0			4,741.0	2,300.0	26,354,0	26 7
Second	1,000,0		12,577.0	2,779,0			24 0
First	10,000,0		98,336,8	31,720,8	2,197,2	98,677,0	34 3
Irving Exch	2,000,0		21,589,0	6,282,9	1,124,2	24,576,4	30.1
Bowery	250,0		3,602,0	907.0			
N. Y. County	500,0		7,847,9	1.170.0		7,723,2	23 1
German-Amer	750,0		4,105,9		214,4	3,929,9	25 3
Chase	5,000,0	7,472,5	76,950.9	16,876,7	5,406.8		
Fifth Avenue.	100,0	2,070,5	12,137,4	2,241,0	1,267.7	13,675,6	
German Exch.	200,0	881,6	3,918,6	480,7	425,3	3,855,6	
Germania	200,0		4,792,9	877.0	510.9	5,488.0	
Lincoln	1,000,0	1,526,6	13,871,2	2,881,8	897,4	14,621,0	
Garfield	1,000,0	1,177,0	7,986,5	2,066,2	240,4	8,150,3	
Fifth	250.0	489,7	3,388,6	696.7	271.6	3,727,7	25.0
Metropolis	1,000.0	2,089,8	11,031,8	699,3	2,002,5		20.0
West Side	200.0	1,023,4	4,373,0	993.0	212.0	10,722,1	20.2
Seaboard	1,000,0	1,913,4	18,267.0	4,095,0	1,821,0	21,287.0	
Liberty	1,000.0	2,717,7	20,441,3	5,321.6	1,046,8	22,526,4	
N. Y. Prod. Ex.	1,000,0	738,8	8,041,3	2,154,2	344,1		
State	1,000.0	808.5	14,330.0	4,246,0	302,0	9,691,7	
14th Street	1,000.0		5,576,5	1,141.8	512.4	17,655,0 6,175,7	
Coal & Iron	1,000,0		5,634,0	745,0	893,0	5,833,0	
Totals average.	132,350,0	189,131,4	1248,254,0	299,123,1	71,811,8	1283,503,2	28.9
Actual figures			1244,551,0	-	-	-	

On the basis of averages, circulation amounted to \$46,912,100 and United States deposits (included in deposits) to \$1,671,300; actual figures Aug. 27, circulation, \$46,885,600; United States deposits, \$1,668,800.

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

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

STATE BANKS AND TRUST COMPANIES

		THUBI CO	DEANIES.	
Week ended Aug. 27.	State Banks	Trust Cos.	State Banks	Trust Cos.
	In	in	Outside of	outside of
	Greater N. Y.	Greater N. Y.	Greater N. Y.	Greater N. Y.
Capital as of June 30	25,125,000	\$ 65,406,000	*9,033,000	*8,375,000
Surplus as of June 30	37,935,400	171,281,300	*10,866,851	*13,077,768
Loans and investments	288,373,300	1,009,207,300	93,424,600	138,000,600
Change from last week.	—1,628,500	—1,129,700	+424,500	+3,400
Specie	52,803,300 +2,830,900	115,540,100 —302,900		***********
Legal-tenders & bk. notes Change from last week.	25,436,600 +286,400	11,384,400 -302,900		
Deposits	338,480,800	1,103,835,000	98,549,200	144,082,800
Change from last week	+302,100	+2,662,500	+21,100	—21,700
Reserve on deposits	98,704,000	134,365,900	20,767,600	19,866,800
Change from last week.	+1,342,500	+627,500	+43,400	+3,300
P. C. reserve to deposits.	29.7%	16.6%	21.8%	14.1%
Percentage last week.	29.3%	16.5%	21.7%	

+ Increase over last week. — Decrease from last week. * As of March 25.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" in chides, 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 time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bends 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 1010), and exclusive of deposits secured by bonds of the State of New York.

of the State of their Tora.				
Reserve Regulard for Trust Companies	Total	Cor.		Hanks-
and State Banks	Reserve	which	Reserve	which
Manhattan Borough	Required	In Cash.	Regulred.	in Cash
Brooklyn Borough (without branches in Manh	21.11505	10%	25%	10%
Other boroughs (without branches in Manhatta Brooklyn Borough, with branches in Manhatta	nn) 15% n. 15%	10%	15%	20%
Other Boroughs with branches in Manhattan.	15%	15%	15%	15%
Elsewhere in State	10%	Ket	1000	Rez

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.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 27.	Clear, House Banks, ActualFlgures	Clear - House Banks, Average	State Banks & Trust Cos. not in CH. Aver.	Total of all Banks& Trust Cos. Average.
Capital as of June 30.	\$ 132,350,000	132,350,000	74,581,000	206,931,000
Surplus as of June 30	189,131,400	189,131,400	179,347,900	368,479,300
Loans and investments Change from last week	$\substack{1,244,551,000\\+523,300}$	$1,248,254,000 \\ +10,460,000$	1,098,527,200 —3,590,600	$\substack{2,346,781,200\\+6,869,400}$
Deposits Change from last week	1,276,940,600 —3,259,700	1,283,503,200 +8,721,500	$\substack{a1,048,375,100\\-3,158,900}$	2,331,878,300 +5,562,600
Specie Change from last week	296,530,600 —3,677,900	299,123,100 -1,643,000		421,021,300 —826,100
Legal-tenders	71,751,500 +1,262,100	71,811,800 +1,049,000		$\substack{91,463,200\\+764,000}$
Aggr'te money holdings Change from last week	368,282,100 -2,415,800	370,934,900 —593,100		512,484,500 —62,100
Money on deposit with other bks. & trust cos. Change from last week	**********	1000000000	25,511,600 —1,579,600	25,511,600 —1,579,600
Total reserveChange from last week	368,282,100 -2,415,800	370,934,900 —593,100	167,061,200 —1,048,600	537,996,100 —1,641,700
Percentage to deposits requiring reserve Percentage last week	28.87% 28.99%	28,93% 29,17%	18.2% 18.2%	**********
Surplus reserve	49,046,950	50,059,100		

+ 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 \$1,214,059,600, an increase of \$1,009,500 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b includes bank notes. c of this amount State banks held \$14,625,100 and trust companies \$126,924,500.

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.

W.cek Ended	Loans and Investments		Specte.	Legals.	Tot. Money Holdings	Entire Res. on Deposit
June 25 July 2 July 16 July 25 July 30 Aug. 1 Aug. 20 Aug. 20 Aug. 25	2,390,776, 2,355,907, 2,331,502, 2,318,054, 2,305,891, 2,319,167,	1 2,368,248,4 5 2,316,544,5 0 2,300,377,2 8 2,298,440,2 2,299,609,1 3 2,299,315,5 1 2,316,350,0 6 2,326,315,7	416,194,1 421,847,4	\$ 91,680,9 90.091,9 88,851,9 90,908,9 92,504,2 94,652,2 93,995,0 92,656,7 90,656,2 91,463,2	473,071,5 456,660,3 467,790,2 482,104,9 494,429,9 499,697,3 508,850,8 512,546,6	496.189,8 479.891,1 490,754,8 504,939,4 518.815,6 525,172,3 535,467,8 539,637,8

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 27, based on average daily results:

We omittien ciphers (00) in all these figures.

			Loans, Disc'ts		Layat Tender	Deposit	with	1
Banks.	Capt- tal.	Sur- plus.	and Invest- ments.	Specie	and Bank Notes.	Clear- ing Agent.	Other Banks &c.	Net Deposits.
N. Y. City Boroughs of Man.& Brz. Wash, Hgts Century Colonial Columbia Fidelity Jefferion Mt. Morris Mutual Plaza 23rd Ward. Union Exch Yorkville New Neth'd Batt, Pk. N Actna Nat.	\$ 100,0 200,0 400,0 300,0 200,0 200,0 100,0 200,0 100,0 200,0 100,0 200,0 300,0 200,	114,0 924,0 449,4 252,7 150,8	\$ 1,273,7 1,399,9 4,030,5 6,437,0 976,1 2,985,3 2,504,7 3,966,0 1,809,7 8,331,1 4,061,2 2,236,0 1,426,7 2,099,5	8 137,2 17,1 700,9 572,0 96,2 242,0 483,0 39,2 3 9,0 161,0 1,057,5 44,6 271,0 166,4 487,9	\$ 46,0 214,5 383,0 544,0 62,5 241,5 36,0 589,7 384,0 49,6 1,000,0 757,2 90,0 42,4 32,7	\$ 174,8 50,0 634,8 447,0 89,3 107,6 539,8 460,9 756,0 245,7 232,5 249,1 304,0 48,7 161,5	\$ 15,4 68,4 869,0 353,4 73,8 5,3 258,6 5,0 16,7	\$ 1,284,7 1,572,0 6,920,7 6,920,0 974,8 3,338,8 3,415,1 4,046,8 4,848,0 2,069,7 8,172,1 5,242,5 2,488,0 1,274,4 2,079,7
Broadlyn. Broadway Mfrs. Nat. Mcchanics'. Nassan Nat. Nat. City. North Side. Pirst Nat. Jersey City. First Nat. Hud. Co. N. Third Nat. Hoboken. First Nat. Becond Nat.	200,0 253,0 1,000,0 750,0 300,0 200,0 300,0 400,0 250,0 200,0 220,0 125,0	504,6 802,4 775,4 984,8 580,4 135,4 594,6 1,240,3 753,4 398,0 620,5 238,7	2,890,4 5,493,7 11,374,0 6,659,0 3,951,0 1,910,1 3,288,0 5,171,4 3,044,9 1,921,8 3,050,9 2,713,8	23,0 363,7 284,4 602,0 98,0 127,0 329,0 300,5 137,1 66,3	472,5 264,2 1,256,5 300,0 499,0 101,9 82,0 324,1 36,3 116,2 25,1	361,9 827,4 1,151,9 1,762,0 785,0 439,9 449,0 2,350,1 162,0 723,3 133,7	115,0 241,0 176,0 117,4 38,0 144,0 127,6 34,7 182,8	3,728,8 5,813,6 14,230,0 7,396,0 5,172,0 2,431,8 3,034,0 6,801,1 2,515,3 2,462,1 2,806,9
Tot. Aug. 27 Tot. Aug. 20 Tot. Aug. 13	8,447,0 8,447,0	13,131,6	99,371,7 99,678,0	7,362,1 7,335,7 7,455,1	8,053,7 8,229,0 8,112,2	61,5 13,798,5 12,808,2 13,300,8	3,584,8	3,020,0 113907,9 112914,1 114497,3

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

We amit	two elphers	(00)	In	all	these	Staures.

Banks.	Capital and Surplus.	Loans.	Specie,	Legals.	Deposits, a	Ctress-	Clearings
Boston, Aug. 6 Aug. 13 Aug. 20 Aug. 27 Pnila	\$ 40,300,0 40,300,0 40,200,0 40,200,0	\$ 202,305,0 204,562,0 204,375,0 204,712,0	\$ 23,391,0 23,337.0 22,629,0 21,975,0			7,499,0 7,525,0 7,607,0 7,662,0	\$ 143,078,7 130,124,7 137,453,3 117,404,6
Aug. 13. Aug. 20. Aug. 27.	56,315,0 56,315,0 55,465,0 55,465,0	249,319,0 250,343.0 250,960,0 251,838,0	68,50 71,13 74,90 74,73	8.0	289,092,0 290,924,0 296,783,0 297,474,0	16,265.0	151,382,6 125,190,3 125,482,4 118,646,4

a Including Government deposits and the item "due to other banks." At Boston Government deposits, amounted to \$3,030,000 on August 27, against \$3,026,000 on August 20.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 27; also totals since the beginning of the first week in January:

FOREIG	IN IMPORTS	AT NEW Y	ORK.	
For Week.	1910.	1909.	1908.	1907.
Dry goods	\$3,318,301 13,457,870			\$3,765,693 11,904,760
Total Since January 1.	\$16,776,171	\$15,290,937	\$12,688,014	\$15,670,453
Dry goods General merchandise	\$103,782,207 509,300,071	\$111,979,431 449,984,853		\$125,476,601 463,102,969
Total 34 weeks	\$613,032,278	\$561,964,284	\$401,061,157	\$588,579,570

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 27 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the weekPreviously reported	815,593,034 417,286,521	\$11,202,726 393,544,495	\$12,869,111 412,672,128	\$12,271,821 405,482,638
Total 34 weeks	\$432,879,555	\$404,747,221	8425,541,239	\$417,754,459

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 27 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Ex	ports.	Im.	ports.
Gold.	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain France Germany West Indies Mexico South America All other countries	\$400	\$32,150,000 4,455 3,279,732 9,068,166 41,900	\$784,480 62,279 38,762 26,172	1.626,783
Total 1910	\$400 38,890	\$44,544,253 76,159,072 47,141,400	\$911,693 82,406 192,834	
Great Britain France Germany West Indies Mexico South America All other countries		63,657 30,255	\$74 310,770 5,435 7,550	1,215,439 718,082
Total 1910	\$808,791 839,056 729,792		\$323,829 67,759 97,695	3,379,029

Of the above imports for the week in 1910, \$... were American gold coin and American silver coin. Of the exports during the same time, \$400 were American gold coin and ... were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Sept. 2 1910.

The Money Market and Financial Situation .- Public attention has been drawn in Wall Street as elsewhere this week to the speech-making tour of ex-President Roosevelt through the West. His utterances have called forth a good deal of criticism, and their effect, if any, in the security markets has been a depressing one. The volume of business has been at the minimum of recent years, and prices have, as noted below, declined.

Nearly all the reports of railway earnings continue to show a satisfactory increase of traffic, but a substantial decrease of net results, owing, as is well known, to increased operating expenses; and while this state of affairs exists, it is not to be wondered at that the investment demand for railway securities is extremely limited.

Another event of the week which attracted more or less attention, although perhaps it had no appreciable effect in other quarters, was an advance in the price of cotton for August delivery to 20 cents per pound. The matter is important only as showing what a grip the speculative element has upon the cotton market. The effect of the abnormally high price of cotton upon the manufacturing industry of this country is well known, and now it is reported that many of the large factories in India are closing down for the same reason, throwing thousands of operatives entirely out of employment.

reason, throwing thousands of operatives entirely out of employment.

The demand for currency from the interior continues and the movement of funds from this centre may be said to be now in full swing. There is little demand, however, from other sources and rates for call loans have not materially advanced. Time-loan rates are quoted fractionally higher.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2%. To-day's rates on call were 1½@2%. Commercial paper quoted at 5½@5¾% for 60 to 90-day endorsements, 5½@6% for prime 4 to 6 months' single names and 6½@6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £397,586 and the percentage of reserve to liabilities was 51.52, against 52.65 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows a decrease of 8,550,000 franes gold and an increase of 2,500,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Aug. 27.	Different from previous to		1909. Averages for week ending Aug. 28.	Averages for week ending Aug. 29.
Capital Surplus Leans and discounts Circulation Net deposits U. S. dep. (Incl. above) Specte Legal tenders	\$ 132,350,000 189,131,400 1,248,254,000 46,912,100 1,283,503,200 1,671,300 299,123,100 71,811,800	Inc. 10,466 Dec. 136 Inc. 8,72 Inc. 2 Dec. 1,645	6,500	1,404,041,300 1,633,700 292,335,600	161,127,100 1,289,795,600 54,685,200 1,394,617,300
Reserve held	370,934,900 320,875,500		3,100 0,375		414,013,300 348,654,325
Surplus reserve	50,059,100	Dec. 2.77	3,475	18,359,575	65,358,975
Surplus, excl. U. S. dep.	50,476,925	Dec. 2,769	8,175	18,768,000	67,670,850

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 compant a not reporting to the Clearing House, appear on the second page preceding.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 Tennessee settlement 3s at 95% and \$99,000 New York Canal at 102% to 102%.

The market for railway and industrial bonds has been slightly more active than last week, but is still very dull, and fluctuations have, in almost every case, been limited to minor fractions. minor fractions.

Among the exceptional features are Nat. Railways of Mexico, which have been in request and are over a point higher than last week. Pennsylvania conv. 3½s, 1915, have been relatively active and close at 96, an advance of ½ point within the week. Some of the Atchison, Union Pacific, Wabash and Brooklyn Rapid Transit issues are higher higher.

Foreign Exchange.—Bear selling caused a sharp decline early in the week, but a decisive recovery followed, and the market closes with a firm undertone.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8360@4 8370 for sixty days, 4 8635@4 8640 for checks and 4 8670@4 8680 for cables. Commercial on banks 4 83@4 83½ and documents for payment 4 82¾@4 83. Cotton for payment 4 82½@4 82¾ and grain for payment 4 82¾@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20% @ 5 20 less 1-16 for long and 5 18% less 1-32@

5 18¾ for short. Germany bankers' marks were 94 11-16@ 94¾ for long and 95 1-16@95¼ less 1-32 for short. Amsterdam bankers' guilders were 40 28@40 29 for short. Exchange at Paris on London, 25f. 24¼c.; week's range, 25f. 25c. high and 25f. 23¼c. low.

Exchange at Berlin on London 20m. 46½pf.; week's range, 20m. 47nf. high and 20m. 45¼ of low.

20m. 47pf. high and 20m. 45½ pf. low.

The range of foreign exchange for the week follows:

The mile of foreign	Chommige 101	THE WEEK TO	IOWS.
Sterling Actual— High for the week Low for the week Parls Bankers' Francs—	Staty Days. 4 8334 4 8334	Cheques, 4 8634 4 8605	Cables. 4 8680 4 8630
High for the week. Low for the week. Germany Bankers' Marks—	5 40 less 1-16 5 20%	5 1834 less 5-64	5 18½ less 1-16 5 18½
High for the week. Low for the week. Amsterdam Bankers' Guilders	94 15-16 94 11-16	95 1-16	95 3-16 95 14
High for the week	40 08 40 02	40 31 40 25	40 35 40 29

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 20c. per \$1,000 discount. Boston, 10c. per \$1,000 discount. San Francisco, 30c. per \$1,000 premium. St. Paul, par. Charleston, buying, par; selling, i-10 premium. St. Louis, 10c. per \$1,000 discount. Savannah, buying, 3-16 discount; selling, par. New Orleans, commercial, 25@50c. per \$1,000 discount; bank, \$1 per \$1,000 premium.

United States Bonds .- Sales of Government bonds at the Board are limited to \$6,000 4s coup., 1925, at 115 to 115½ and \$1,000 2s reg. at 101. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug.	Aug. 29	Aug. 30	Aug. 31	Sept.	Sept.
3s, 1908-18registered 3s, 1908-18coupon 4s, 1925registered	Q—Jan Q—Feb Q—Feb Q—Feb Q—Feb Q—Feb	*101 *101¾ *101¾ *115 *115 *101	*101 *101 *10134 *10134 *115 *115 *101 *101	*101 *10134 *10134 *11536 115 *101	*101 *101% *101% *115% *115% *101	*101 *101 *10134 *10134 *11534 *11534 *101 *101	*101%

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

Railroad and Miscellaneous Stocks,—The stock market has continued dull and prices have further declined. The daily transactions at the Exchange steadily diminished from an average of about 424,000 shares last week to 157,503 shares on Wednesday, which was the smallest day's business since June 1908. The market was steady until Thursday, when, following the speech-making referred to above, an excess of offerings caused a general decline and closing prices are, in many cases, after a fractional recovery in today's dull and irregular market, a point or more lower than last week. The movement was led by Reading, Union Pacific, United States Steel and other industrial issues.

For daily volume of business see page 582.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow: Railroad and Miscellaneous Stocks .--The stock market

STOCKS.	Sales		Range fo	r Wee	k.	Ran	ge sin	ce Jan	. 1.
Week ending Sept. 2.	Week.	Lo	west.	Hi	phest.	Low	est.	High	est.
Amer Brake Shoe & Fdy Preferred Batopilas Mining Cent & So Amer Teleg Eyansy & Terre Hauto General Chemical, pref Goldfield Consol Mines United Cigar Mfra, pref	100 200 10 100 160	125 8234 116 55 103 8834	Aug 30 Aug 27 Aug 30 Sept 1 Aug 30 Sept 1	125 \$234 116 5	Sept 1	\$234 10	July June Aug Sept June Sept	\$33 <u>6</u> 120 58	June June Jan Jan Jan Meh Sept Feb

Outside Market.—Aside from the activity and strength of Intercontinental Rubber there was little of interest in the "curb" market this week. Business in the remainder of the miscellaneous list was almost at a standstill, while trading in mining stocks was of small proportions. British Columbia Copper weakened from 47% to 45%. Butte Coalition sold to-day at 18. Chino Copper went up from 143¼ to 15½ and down to 14½, the close to-day being at 143¼. First National Copper sold up from 3½ to 3½ and down finally to 3 9-16. Giroux from 63% advanced to 6½ but reacted to 6¼. A few transactions in Greene Cananca carried the price up from 7½ to 7½ and down to 7, with the final figure to-day 7½. Miami dropped from 19¼ to 185% and recovered subsequently to 19. Ohio Copper moved up from 2 1-16 to 2½ and eased off to 2. United Copper common was traded in up from 47% to 5 and down to 4¾. Goldfield Consolidated, after fluctuating between 8 7-16 and 8½ was transferred to the Stock Exchange, where sales were made at 8¼ and 8¾. Admission to the Exchange was granted this stock in June last, but pending the printing of the certificates the stock had been quoted on the "curb." Kerr Lake fell from 7½ to 6, excitvidend, and ends the week at 6½. La Rose Consolidated declined from 4 to 3½ and sold at 3 15-16 finally. Nipissing moved down from 10¾ to 10½ and closed to-day at 10 11-16. The heavy trading in Intercontinental Rubber overshadowed all other business, the price advancing from 26½ to 30½, to-day's transactions advancing the price still further to 32½. American Tobacco gained 4 points to 404. Standard Off sold down from 605 to 597 and up to 600. Chicago Subway went down from 5 to 4½ and up to 4½. In bonds Bingham & Garfield 6s sold at 106½ and Western Pacific 5s at 93½.

Outside quotations will be found on page 582.

Outside quotations will be found on page 582.

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

20	- contr	OORS HE	niver and	. common				TWO PAGES	1		11	
The color of the	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Week	NEW YORK STOCK EXCHANGE	On baris of 1	100-share lots	Year	Highest
Banks But Ask Banks But Ba	*65. 72 98 *9912 98 *9912 100 *9912 100 *74 *745 *87 *90 *74 *745 *81 *894 *100 *81 *61 *65 *53 *63 *2912 *35 *2912 *36 *4412 *4012 *11012 *120 *130 *130 *131 *144 *144 *144 *144 *144 *144 *144	*65 72 99 4904 10019 110 131 1043 105 105 105 105 105 105 105 105 105 105	***85 ***90 ***1091** ***1131** ***114** ***15** ***	*** ***	## ## ## ## ## ## ## #	***ear** **ear** ***ear** ***ear**	100 25,300 100 11,000 100 12,760 100 12,760 100 100 12,760 100 100 100 100 100 100 100 100 100 1	Ann Arbor Do pref. Atlantic Coast Line RR. Baltimore & Obio. Do pref. Atlantic Coast Line RR. Baltimore & Obio. Do pref. Fooking Rapid Trans't. (lanadian Pacine. Anada Southern. Central of New Jersey. Chesapeake & Ohio. Chicago & Alton RR. Do pref. Alton Ref. Do pref. Chicago & Alton RR. Do pref. Chicago & Miw & St Paul. Do pref. Chicago & North Western Do pref. Chicago & Western Do pref. Colorado & Southern Do pref. Colorado & Southern Do 1: preferred. De laware & Hudson Caware Lack & Western Do pref. Chicago & Western Do pref. Frie Do 1st pref. Frie Do 2st pref.	484 Feb 2 2 2 2 3 1 1 2 1 2 2 2 2 3 2 3 2 3 2 3	721, Men. 3 1041, Jan. 18 1041, Jan. 18 11247, Jan. 18 11247, Jan. 18 11371, Jan. 18 1121, Jan. 18 1121, Jan. 18 1121, Jan. 18 1121, Jan. 18 11321, Jan. 18 11331, Jan. 18	97% Jan 1070	1001. Au
	New York Actna America 1	175 180 580 600 228 285	Chatham Chelsea I Chemical	\$\bar{x}\bar{\pi} \begin{pmatrix} \(\pi \) \\ \(\pi \) \\\ \pi \) \\ \(\pi \) \\ \(\pi \) \\\ \(\pi \) \\\ \(\pi \)	145 Fourth	300 835 150 184	350 855 105 11851	frying N Ex 205 210 Jefferson 1 - 175 185 Liberty - 625 Lincoln 400 425	Mutual 1 Nassau	285 295 H 240 220 S	rod Exch 1	163 168 100 110 390

Coney Ist of 155 Per First 200 Pr Hillside 125 Per Homestead 115 Manufac'rs 415 I Mechanics 240 250 Montauk 150 A Nassau 245 270 ISa	rosp'ctPk' 150 160 reminal 1 90 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Commercial 120 Com wealth 150 Empire 300 310 Equit ble Tr 455 465 Farm Lowi 1670 1700 Fidelity 200 210 Fulton 200	R dickerb'kr 290 330 1	Ush Mtg& T) 450 470 Ush Mtg& T) 461 470 Unit States 1190 1210 Van Norden 230 Washington 375 Westchester 150 Windsor 120 130	Flatbush _ 200 Franklin _ 210 Hamilton _ 270 Home _ 103 Kings Co _ 500 L Isi L & Tr 295 Nassau _ 165	225 225 290 110 310 175 315 125
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*Bid and asked prices; no sales on this day, *Less than 100 shares. \$Ex-rights o New stock c Ex-div and rights. d Now quoted dollars per share. Sale at Stock Exchange or at auction this week. SEx-stock divident. Thanks marked with a paragraph of are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1900, the Szzkange method of quoting bonds was changed, and prioss are now all—"and interest"—szzzgi for income and defaulted bonds.

		in the	loss are note all—"and interest"—222221 for income and defaulted bonds. BONDS 10 Price Week's 2 Kangs
WEEK ENDING SEPT 2		Range Since January 1	N. Y. STOCK EXCHANGE STORM SEPT 2 STORM STORM SEPT 2 STOR
U.S. 3. (Covernment Btc U.S. 28 consol regulared, 41930 Q.J. 10 U.S. 28 consol coupon	d Ask Low High 01 101½ 101 101 01 101¾ 1003 J'ne'10 01¾ 102¾ 102¾ J'ne'10 01¾ 102¾ 102¾ J'ne'10 01¾ 102¾ 101¾ J'ne'10 115 115½ 114¼ Aug'10 115 135¼ Sale 115 115½ 01 100% Aug'10	1 100 4 1014 1004 1003 1014 1024	Chatt Div par mon g 4s.1951 J.D. *
U S 3a coupon	15 115 114 Aug'10 15 115 114 Aug'10 154 Saie 115 115 4	102 \ 102 \ 15 \ 6 114 \ 115 \ 15 \ 4	Mac & Nor Div 1st g 5s, 1940 J. J. 100 t. 1047 J 100 US
Foreign Government Argentine—Internal 5s of 1909 M. S. 1		40 083 97	Leh & Wiks B Coal 5s., 1912 M.N 100 2 100 3 1717 10 100 3 1013
Sterling ioan 4 las 1925 F-A 1 2d series 4 las 1925 J-J	94 94 94 94 94 94 94 94 94 94 94 94 94 9	9 944 954 22 934 957 884 924	Cont Person See So Pacific Co Cont Vermont latgra 6 8, 41920 Q.F 87 Sale 87 88 6 85 88
2d series 4 kg	011 ₂ 103 1011 ₂ 102 4 97 96 Aug'10 963 ₄ 97 97 Aug'10 943 ₅ 94 2 Aug'10 se are pr loss on the b	9 101 4 104 195 974 90 5 9934	
State and City Securities		Total Control of the	101 101 101 101 101 101 101 101 101 101
N Y City—4 48 1950 M.N 1 4% Corporate Stock 1959 M.N 1 4% Corporate Stock 1958 M.N 1 Now 4 48 1957 M.N 1 New 4 498 1917 M.N 1 4 49% Corporate Stock 1957 M.N 1 4 49% Corporate Stock 1957 M.N 1	007s Sale 1002s 1007s 1088 1889 1887 9887 9884 1888 1888 1068 1068 1068 1068 1068 1068	55 96 100% 16 96 100% 57 106 100%	Big paney 18t 4s
4 19% Corporate Stock 1957 M.N 10 4 19% assessmt bonds 1917 M.N 10 4% Corporate Stock 1957 M.N 10 N Y State—Canal Impt 48, 1960 J.J 10	06 8 106 4 106 4 Aug 10 02 8 103 4 102 4 102 9 98 9 98 8 Aug 10	4 1024 1034 4 1024 1034 964 1005	R & A Div lat con g 4s. 1989 J. J 94 97 94 4 Aug 10 94 2 99 20 consol g 4s 1989 J. J 85 90 2 7 10 10 90 2 93 Warm Spr Val lat g 5s. 1944 M.S 1184 res 75 Greenbrier Ry lat gu g 4s 40 M.N 86 2 91 2 Mar' 10 91 912
N Y State—Canal Impt 48, 1990 J - J So Carolina 4 - 98 20-40 1933 J - J Tenn new settlement 3s 1913 J - J Virginia fund debt 2-3s 1991 J - J	95% Sate 95% 95% 95%	1 944 96 1 907, 907,	Railway 1st hen Stes 1950 L.J 69 Sate 69 70 8 684 76
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8 Fe Pros & Ph 1st g 6s. 1942 M-S *1t all Knox & N See 1 & N 4thrite Coast lat g 4s. A1552 M-S ala Mid 1st gu gold 5s. 1928 M-N 1d Brins & W 1st gr g 4s. 1328 J-J Charles & Say 1st g 7s. 1936 J-J	93 4 94 93 5 03 5 00 '09	25 92 967g	Cric All & St P term gos 1014 J. J. 102 105 108 J.ne 10 103 103 1 General g 4a series A. 21930 J. J. 99 3 31b 198 3 99 4 42 98 100 2 Registered 21930 Q. J. 103 00 70 103 00 70 103 00 103 103 103 103 103 103 103 103
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Sil Sp Oca & G gug 48 1918 J.J	95 95 3'15'10	95 97'9	Cinc & P W 1st g 6s . 1921 J. J 105 1074 1105 g Aug 10 . 105 h 108 g 10 B Aug 10 . 105 h 108 g 10 B Aug 10 . 102 h 103 h 108 g 10 . 102 h 103 h 103 g 10 . 103 g 110
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CI Lor & W con 1st g os 1933 A-O 14 Monon Riv 1st gu g os. 1919 F-A 10 Omo River RR 1st g os. 1933 J-D 10 General gold 5s	024 1057 Feb'07 024 112 Doc'09 1104 112 Nov'09	110 110 110	Registered. 1879-1929 A-C 108 1114 Nov 09 105 1054 Sinking mad 5s. 1879-1929 A-C 1085 102 102 Jry 10 105 1054 1629 acres 1879-1929 A-C 105 105 100 Mar 10 106 108
General gold 58 1937 A-O Pitts Cley & Tollate Vs 1922 A-O Pitts & Weat 1st g 4s 1917 J-J Stat 1st Ry 1st gu g 4 ps 1943 J-D Becel Creek See N C & H Belloy & Car See Illinois Cent	98 98.5 Seb .00		December 68
Bruns & Wost See Att Coast L			Hegistered, 1933 M.N. 110 100 243/05 114/5 117/5 Mil 1/3 & West 1st g 0s 1921 M.S. 114/5 117/5 114/5 117/5 114/5 117/5 114/5 117/5 114/5 117/5 114/5 117/5 114/5 117/5 114/5 117/5 114/5 117/5 114/5 117/5 114/5 117/5 114/5 117/5 114/5 117/5 114/5 117/5 114/5 117/5 114/5 117/5 114/5 117/5 114/5 117/5 117/5 117/5 117/5 114/5 117/5 1
Bruns & Wost See All Coast L Buffalo N Y & 15710 See Estle Buffalo R & P gen g 58., 1987 M-S 10 Consol 4 bs	07 113 116 J/ly/10 03 107 105 J/ly/10 03 107 105 J/ly/10 05 107 Aug/10 05 108 J/ly/08 14 116 115 J/ne16 14 116 116 4 Apr/10 72 Mar/10	11376 116 5 105 109 8 96 99 8	Registered 1879-1929 A-O 110 110 May 10 110 111 111 112 112 110 11
C) & Man 1 at gir g bs 1948 JJ. 1. Rooti & Pitts Int g vs 1921 FA. 1. Consol 1 at g bs 1922 JO. 1. Bur & Suss 1 at ret g 4s. at 1951 JJ. Bur C R & N. Sea C R I & F.	14 118 115 J'ne'10 14 1163 1164 Apr'10 72 Mar'10	116 117 116 116 1	General gold 4. 1988 J.J 90 96 4 96 4 96 9 94 9 98 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
(un So lat ext 6s 1918 #-J 10	03% 104 103% 103% 00% 101% 100% Aug/10	2 102 % 105 % 100 % 101 %	d 48
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Cartinge & Ad See N Y C & H Cet R In F & N See R C R & N Cen Branca Ry See Mo Pac Cent of the like let g bs., p1945 F-A Consot gold 5s. 1945 M-N 10	112 kg J'ne'10 05 k 106 k 105 k Aug 10 108 113 Apr'00	1121211212	Bur C R & N- latg 5s.1854 A-O 109 1494 113 2 Mai 10 113 2 114 2 Registered 1934 A-O 120 2 Mai 103 105 106 CRIF & N W latgu 5s. 1921 A-O 103 106 Apr 10 108 106 M & St L latgu g 7s. 1927 J-D
Stamped	57 Sale 85 87 85 87 87 80 Sale 70 80	0 84 88	Keok & Des M 1stos 1923 A-O 983 104 Feb'10 103 s 104
	80 bale 75 80 82 75 Aug 10 75 82 76 Aug 10 76 81 May 10		Jino St L & N O See III Cent Jino St L & Pitts See Foun Co Jino St P M & Coon Sa., 1930 J.D 121, 127, 124 Jiy 10 123 127, Cons ds reduced to 3 s. 1930 J.D 85 98 Dec 03
	MISCELLA	NEOUS BONE	S-Continued on Next Page.
Street Knilway Brooklyn Kap Tr g 5s	00 1025 1014 1025 82 8aic 814 824 1015 1015 J'ly '10	2 1018 10478 50 709 87 1014 104	Street Hallway F-A 76 76 J'ly'10 75 82\[\]
Briya Un Et 1st g 4-5s. 1950 F-A Stamped guar 4-5s 1950 F-A Kings Co El 1st g 4s 1940 F-A	00 \ 100 \ 100 \ 100 \ \ 100 \ \ 100 \ \ Aug'10	99 108 99 103 84 80	Cote with Avistgug 58, 1993 M.S. 96 100 96 Jly 10 96 102 Lex Av & P Fistgug 58, 1993 M.S. 95 99 97 Apr 10 96 99 Third Ave BR con gu 42000 J.J. 58 63 Jly 10 63 69 102 Cent Tr Co certis simpd 59 Sale 59 594 58 55 68 102
Stamped guar 4s 1949 F.A Nassau Klee gu g 4s 1951 4-J Conn lty & Liat & reig 4 4s 51 U-J Stamped guar 4 f	804, 81 80 Aug'10 76 76 76 102 Mar'10	76 83 102 4 102 4	Third Ave Ry 1st g 5s., 1937 J. J. 1067, 110 1068, 1068, 2 105 1088, N Orl Ry & Li gen 4 gs., 1930 J. J. St. Jos. 83 g 87 Mar 10. 87 87 81 Jos Ry Li H. & P 1st g 5s 27 M. 97 g. 98 Nov 98 Nov 98 St. Paul City Cab con g 5s. 1937 J. J. 1038, 108 107 g Dec '09
Det United lat con g 4 5s, 1932 J.J. Havana idea consol g as, 1952 F.A. Inter-Met coil 4 5s, 1956 A.O.	784 814 80 J'ly 10 94 2 94 Apr'10 704 Sale 784 794	80 82% 68 94 100 77 884	St. Paul City Cab cong 5 5, 1937 J. J 103% 108 107% Dec '09 Tr. City Ry 6, it its if 50, 1923 A. O 95% 97 97 7 mc '10 96 99 Underground of Lou 5s. 1920 M.N 100 98 Apr'09 498 1000 mc 103 10
Anter Map T 5-yr conv 6s. 1911 M.N. 16 45-year 5s Series A 1952 M.N. 16 Internat Trac coll fr 4s. 1948 J.J. Manila Elec lat & coll ps. 1953 M.S.	00 9 100 5 100 5 00 9 100 5 100 5 67 Mar 10 58 May 06	3 100 1037, 671, 671,	4 98
*No price Fralay latest this week.	TFIAL aDue Jan d Di	in Apr a Due Mi	ay a Due J'ne & Due J'ly & Due Aug o Due Oct p Due Nov s Option Sale

BONDS 120	Poulse	w.co.	10 _ II		II PAYOR	1.3			12	1
N. Y. STOCK EXCHANGE	Price Friday Sept 2	Week's Range or Last Sale	-	kanys Since anuary i	N. Y. STOCK EXCHANGE WREE ENDING SEPT 2	Perior	Friday Sept 2	Range or Last Sate	Bone	Since January
Chie St P M & O -(Con) Chi St P & Minn 1st g 6s 1918 M.N Nor Wisconstn 1st 6s1930 J.J	122 123	Lora High 123 J'ly'10 129 % May'09	No 1	23 127	Ev & Ind lat con gu g 6s., 1926 Erie & Pitta See Pann Co	1.1	Bid Ask 105	Low High	No	Low Hie
St P & S City 1st g 8s1919 A-O	1113 ₉ 1074 ₉ 112 907 ₈ 92	11104 Aug'10 1084 J'ly'10 914 916	1	11% 114% 08% 112	Erie & Pitts See Penn Co Evans & T H 1st cons 6s, 1921 1st general gold 5s, 1942 Mt Vernon 1st gold 8s, 1923	J-1 A-0	1004 1015	115 Dec'09 101 5 J'ne'10		101 102
Consol 50 year 4s 1952 J. J. Thic & W Mich See Pere Marq thoc O & Gulf See C R I & P					Ist general gold 5a	A.0		95 J'ne'08		
Cin H & D 2d gold 4 s 1937 J. J Cin D & I 1st gu g 5s 1941 M.N C Find & Ft W 1st gu 4s g. 28 M.N		101 3.13 10	1		Fia C & Penn See Sea Air Line Fort St U D Co 1st g 4 2s. 1941 Ft W & Rio Gr 1st g 4s. 1929	Į-J	86	92 Aug'10 86 Mar'10		884 92
Ind Dec & W let w 50 1005 1.1	104	87 4 Jan 10 107 Mar 10 107 Dec 02	10	87 87 4 05 107	Tai H & H of 1882 1st 5s. 1913	A-0	U5 4	97 July '01	10000	I make a second
1st guar gout 5s. 1935 J.J Ul St L&C See CUC& Stil Un S&C See CUC & L Chearfield & Mah See B R & F					Ga Car & Nor See Sea A Line					a study state
Clev Cin C & St L gen g 4s 1993 J.D Cairo Div 1st gold 4s 1935 J.J Cin W & M Div 1st g 4s 1991 J.J	921 ₉ 931 ₈ 941 ₈ 89 92	92 03 94 4 Aug'00 90 J'ly'10		90 9 96 12	Georgia Pacific See So Ry Gila V G & Nor See So Pac Co Gouv & Oswegat See N Y Cent Grand Rap & Ind See Penn RR					
	90 92%	90 90 91 Oct '07	4 3	9084 9584	Gt Nor-C B& Q coll tr 48 1021	100	95% Sale	95% 95%	232	9419 97
Registered. 1940 M.N. Spr & Col Div 1st g 4s. 1940 M.S. W W Vai Div 1st g 4s. 1940 J.J. C I St L & C consoi 6s. 1920 M.N.	104 5	90 May 10 96 4 Aug 10 109 4 Sep '00 109 4 Sep '00 109 4 Dec'05		05 4 105 4	85 Paul M & Man 48 1933	J-1	98 100 1237 1274	95 5 95 4 95 8 Aug 10 98 Aug 10 132 Apr 00 104 104 108 4 J ne 09 100 8 J ne 10 98 Aug 10 100 4 Oct 706		98 100 125 a 128
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	103	119 119	··· i	170	Mout ext lat gold 4s 1910 Mout ext lat gold 4s. 1937 Registered. 1937	7-D	94 97	100% J'ne'10 98 Aug'10 1004 Oct '06		98 100
tiografered. 1934 J.J. Ind Bl & W lat prof 4s.1940 A-O O Ind & W lat pl 5s		94 Tiy'08			lat consol gold 6s. 1933 Registered. 1933 Reduced to gold 4 bs 1933 Reduced to gold 4 bs 1933 Dakota ext gold ds. 1910 Mout ext lat gold 4s. 1937 Registered. 1937 6 Mind Nor Divist g 4s 1943 Mind Union 1st g 6s. 1922 Mont C 1st gu g 6s. 1937 Registered. 1937 Registered. 1937 Ast guar gold 5s. 1937 Greenburer Ry see Ches & O	A-0	1124	100 4 Oct '06 Bb4 Jan '10 114 5 Feb '10 125 Aug'10 136 4 Aug'10 110 J'ly'10 116 J'ne'ob		113 114 125 129
Peo & East 1st con 4s 1940 A.O Income 4s	58 58 2	10 Aug 10 53 Aug'10		89 945 63 67	Registered	1.1	1104 1135	136 4 Mm, '00 110 J'ly'10		110 113
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of & Hock Val See Hock Val				2 20 00 1	Col & H V lat art a ta 1019	9.9	93	100% 100% 100% Sep. 08 95% May 10 95% May 10		V5 V5
COUNTY PAR KIVA ISL O 48 TUAN A.O.		100 May'10	cer la	6 100 ·	Col & Tol 1st ex 4s 1905 Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co					
uba Hit Ist 50-yr 5 g 1952 J. J pak & Ut So See CM & St P lallas & Waco See M K & T				and the same	Illinois Central 1st g 4s. 1951 Registered	1.1	87	107% Apr'07 92 Aug,10		10 83
Fallas & Waco See M R & T Del lack & Western— Morris & Essex 1st7s1914 M-N Ist consol guar 7s1915 J-D Registered1915 J-D Ist ref grag 3 bas 2000 LD	107 1116,112 e	1095, J'ne'10	10	09% 11114 12 1144	Registered 1951 Extended 1st g 3 9s 1951 1st gold 3s sterling 1952 Coli Trust gold 4s 1952 Registered 1952	A.O M.S		80 J'ly '00		
1915 J-D 1st ref gu g 3528 2000 J-D N Y Lack & W 1st 6s 1921 J-J	86 116 120%	1005, J'ne'10 112 - J'ne'10 112 - J'ne'10 127 - J'ne'05 94 - Sep '00 115 - J'ly'10 107 - J'ly'10 102 - Fee '03 149 - Aug'01 100 - J'ly'10 103 - J'ly'10 104 - J'ly'10 105 - J'ly'10 105 - J'ly'10 106 - J'ly'10 107 - J'ly'10 108 - J'ly'10 108 - J'ly'10 123 - J'lne'10		13 117	Registered1952 1st ret 4s	A.O M.N	פינוע אינע	104 J'ne'10 1074 ABI'07 92 ABI'07 93 ABI'07 94 SEP JB 80 J'N'09 99 ABI'09 99 ABI'09 97 ABI'19 97 ABI'19 97 ABI'19 97 ABI'19 97 ABI'19 97 ABI'10 97 JES BES		100 100
Construction 5s 1923 F.A. Term & improve 4s 1923 M-N Warren 1st ref gu g 3 9s. 2000 F.A Jel & Hud 1st Pa Div 7s. 1917 M-S	97 4 108	98 J.J. 10 103 P P. 10 104 P. 10 104 P. 10		74 110 4 74 101	1st ref 4s 1955 L N O & Tex gold 4s 1953 Registered 1953 Cairo Bridge gold 4s 1950 Louisy Div&Term g3 5s 1950	N-W	US14 U708	97 Alay'07 100 Apr'09		974 100
Pet & Hud 1st Pa Div 7s. 1917 M.S. Registered	97% Sale	140 Mar'10 140 Aug'01 974 97%	13	20 120%	Middle Div reg 0s 1921	J.J F.A	102	87 % May'10 123 May'09 273, Mar'10	::::	774, 22
Registered 1917 M-S 10-yr conv deb 4s 1916 J-D 1st iten equip g 4 \(\frac{1}{2} \s \) 192 J-J 1st & ref 4s 1943 M-N	100 101 984 984	100 J'ly 10	10 10	00 103	St Louis Divaterm g 3s. 1951 Registered	1.7		79 Dec'08		
tat &rel 4s 1943 M.N Aib & Sus conv 3 '9s 1940 A-O Bens & Saratoga 1st 7s 1921 M.N et Riv Kit Bruige See Pa itit	132 5 124 4	123 J no 10	12	3 4 130 4	Louisy Div&Term g3 '98, 1103 Mindide Div reg 08. 1921 Omaha Div 18g 38. 1951 St Louis Div&term g3 8, 1951 Registered. 1951 Registered. 1951 Registered. 1951 Registered. 1951 Western Lines 18t g 48. 1951 Western Lines 18t g 48. 1951 Reliev & Car 18t 68. 1953	7.7	80	101 4 Oct '00		864 89
Consol gold 4 2s	101 Sale	104 Mar 10	2 10	33 101) 5 00 105	Bellev & Car 1st 6s1923 Caro & Shaw 1st g 4s1932	J-D M-S	110	117 4 May 10		117 5 117
Ist & reinnamg 5s 1955 F.A Ele ir June 1st gu g 5s. 1939 J.D Rie G. So 1st gold 4s 1940 J.J	914 sale	98 Feb'05 78 Dec'09	28 1	10.0 11.0	Registered 1991 Registered 1991 Western Lines 1st g 4s 1951 Western Lines 1st g 4s 1951 Bellev & Carl Ist is 1923 Caro & Sinaw 1st g 4s 1952 Chie St L & N O g 5s 1961 Registered 1951 Gold 3 9s 1951 Memph Div 1st g 4s 1951 Int Bl & West & G (U & St L Int III & Ia 1st g 4s 1951	7.D	110 112 113	89 Feb'10 101 Aoct '00 95 J'ly '10 117' May '10 117' May '10 118 Mar' 10 118 Mar' 10 118 Mar' 10 90 Oct '09 57' Mar' 10 98 J'ly '08		114, 119
Guaranteed	89 Sate 824 834	85 Mar'08 89 89 83 4 Aug'10	3 8	75, U41 _a	Memph Drv 1st g 4s1951 St L Sou 1st gu g 4s1931 Ind Bl & West See CC 11931	J-D M-S	minnet	98 J'ly '08	::::	015 b7
Utah Cont istgu g 4s q1917 A-O Des Moi & Ft D See M & St L Das Moi Un Ky lat g 5s, 1917 M-N		97 Jan'02			ind ill & Ia lst g 4s1950 int & Great Nor lst g 6s1919	M-W		95 May'10 108 J'ly'10 110 May'10 111 111'2		
Dat & Mack 1st tlen g 4s. 1995 J.D. Got 4s	90 92	110 Sep '04 94 Aug'10 80 J'ly '10 74 Feb'10 1072 Aug'16	8	4 977 ₈ 38 91	Trust Co certfs	W. O.	110-2	10 4 Aug 10	48	100% 112 10 % 35
Ost So-O S Div 1st g 4a.1941 M-S Oil & Iron Rauge 1st 5a1937 A-O degistered1937 A-O	1084	1074 Aug'16	10	8 111	Gold 48. 1951 Kail A & G R See L S & M S an & Mich See Tol & C C	M-8	103 70	19 's Aug' 10 103 J Ty 10 09 4 Aug' 10	::::	634 77
201 Ka 101 KJ . J . J . J			0.00		K C do M E de B See St L de S F					
oni Short Line See Nor Pac out See Shorte & Att g See, 1937 J.J., ast of Minn See St.P.At & M. nast Ten Va & Ga. See So Ry ign Joi & East 1st g Se, 1941 A.N.	11000	the second			Kan City Son 1st cout 3a 1950	A.U	72 73	72 % 72 % 83 Oct '00	20	7119 74
im Cort & No Ses Lolt & N Y Tre 1st consol gold 7s1920 M-S	110 11008	119 J'ly'10	11	8 4 122 4	Kentucky Cent See L& N	A-0	101 Sale	100% 101		801 F.03
rie 1st consoi gold 7s 1920 M-S N Y & Erre 1st ext g 4s 1947 M-N 2d ext gold 0s 1919 M-S 5d ext gold 4 kgs 1923 M-S 4th ext gold 5s 1920 A-O	101 16 105	1004 Mar'10	10	8 108% 3 1035	Kuoxville & Ohio See So Ry ake Erie & Wistg 5s 1937	1.1	107 10842	110% J'19 '10		1104 112
5th ext gold 5s	120%	992 Feb'10 124 Aug'09	10	84 884	North Ohio 1st gu g 5s., 1945 L Sho & Mich S See N Y Cent	J.J	105 106%	110% J'ly '10 100 % Mar'10 100 Mar'10	• • • • •	1085 112
Krie 1st con g 4s prior1996 J-J Registered1996 J-J 1st consol gen Hen g 4s1996 J-J	71 4 Sale	81 Nov'00 71 71%	79 0	7 70%	Kegistered	J.J J.J	105 5	105% J'no'10 107 Aug'07 97% Apr'10		1054 108
Registered 1990 J-J Penn coil tr g 4s 1951 F-A 50-year conv 4 A 1953 A-O do Series B 1953 A-O	85 86 k	85 4 854 68 69	6 8	3 4 86 4 4 83	Len V Ter By 1st gu g 5s. 1941 Registered	A-0	11394	105% J'no'10 107 Aug'0v 97% Apr'10 114 J'ne'10 109% Oct'09 108 Nor'09 98% Mar'10		114 116
do Series B. 1953 A-O Buff N Y & Erie 1st 7s., 1916 J.D Chie & Erie 1st gold 5s., 1982 M-N	05 Sale 100 1155	631g 65 1137 Mar'10	41 6	3 τ ₈ 113 τ ₈	Registered. Ref & impt 5s Apr 1950. Rentucky Cent. See L & N Rook & Des Mo. See C R L&P Rook & Des Mo. See C R Cent. L&D & Mo. See M Y Cent. L&D & Cent. L&D & Mo. See M Y L&D & Mo. See M Y L&D & Mo. L&D & Mo. See M Y L&D & MO. See MY L&D & MO. See MY LANGE & MY L&D & MY L&	M-S M-S	90 95	984 Mar'10		1015 100
Cley & Mahon Vat g 5s. 1935 J.J. Long Dock consol g 6s. 1935 A.O. Coat & RR 1st cur gu 6s. 1922 M.N. Dock & Imp 1st cur 6s. 1913 J.J.	1212	121 Dec'08	11	0 127	Gold guar 5s	A-0	100	1014 Feb 10 1014 Sep '09		
Dock & Imp 1st our 6s. 1913 J - J N Y & Green L gu g 5s. 1949 M.N N Y Sus & W 1st ref 5s. 1937 J - J	98 105	103 c Oct '09	10	3 103 1	Loroy & Caney Val See Mo P					
2d gold 4 '9s	82 86 V	20 7, Dec, 09	8	9 95	Ist consol gold 4s	9.1.D	109	96 May 10		96 97
Regis \$5,000 each1943 M-N Wilk & Ea lat gu g 6s.1942 J-D	96	101 4 Mar 10	10	15 1015	Gold 4s 1932 Unified gold 4s 1949 Debenture gold 5s 1934	J-D M-S	98 100	104 % Feb 10 99 % Oct '06 104 % Mar'10 104 % Dec'08		100 % 100
-			and the same of		Debenture gold 5s1934	1-D		1045 Dec'08		
tina and Electric Light	_				Gas and Electric Light N Y G E L H & P g 581948			1005 1007	-	001 109
tianta G L Co lat g 5s. 1947 J.D. klyn U Gas lat con g 5s. 1945 M-N uthalo Gas lat g 5s 1947 A.O. olumbus Gas lat g 5s 1947 A.O. olumbus Gas lat g 5s 1922 T.J.	60% 65%	05 Aug'10	1 10	5 107% 1 07	Purchase money g 4s1949 Ed El Ill 1st cons g 5s1995	F-A J-J	834 84	100 2 10078 83 2 84 111 Aug'10 100 4 Mar'10 97 2 J'ly'00	16	80 87 110 111
olumbus Gas 1st g 6s. 1932 J.J. setroit City uas g 6s. 1925 J.J. et Gas Co con 1st g 6s. 1918 F.A. q G L.N.Y 1st con g 6s. 1932 a.S.	101	01 Apr'10	10	1011	NY&QEIL&Pistcong 581930 NY & Rich Gas 1st g 58.1921 Pacific G & Elec Co Cal G & E	M-N				
11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	105 105%	61 5 Oct '01		15 105 %	Pacific G & Elec Co Cal G & E Corp unifying & ref 58 1937 Peo Gas & C 1st con g 68,1943 Bernnding gold 58, 1947 Ch G-L & Cke 1st gug 58 1937 Con C Conf Ch Laten e 6 196	M.N A.O	91 19 92 116 119 101 102	91% 91% 110% Aug'10 101% 101%	15	01 92 1164 119 1014 104
	The second second	101 % Ang'10	10	1 2 1030	ChG-L& Cke 1st gug 5a 1937	1.1	104 6	103 J'ly'10		1027 104
an City (Mo) Gas 1st g 5s. 1949 M.N. an City (Mo) Gas 1st g 5s 1922 A.O. lings Co Et L & P g 5s. 1937 A.O.	07	97 Mar'10	9	5 101	Lord Nat Gar & Oil Wram Sa too	M. A.	TOO STON	tor d may to		
ndson Co Gas 1st u 5s. 1949 M.N. au City (Mo) Gas 1st g 5s. 1927 A.O. inga Co Ei L. & F g 5s. 1937 A.O. Furchase money 6s 1957 A.O. Eu Ei H Bkn 1st con g 4s 1930 y.J. ac Gas Lor St List g 5s	07 112 115 102 101 00	97 Mar'10 101 101 112 Aug'10 90 Mar'10	1 11	0 101 0 115 7 90	Ind Nat Gas & Oil 30-yr 5s '36 Mu Fuel Gas 1st gu g 6s 1947 Philadelphia Co conv 5s 1919	M.N M.N E.A	99 101	94 9 Aug'09 101 Mai'10 100 Aug'10		101 101 100 105
r Rap G L Co 1st g 5s 1916 F.A. undson Co Gas 1st g 5s 1949 M.N. an City (Mo) Gas 1st g 5s 1872 A. O. lugs Co El L & F g 5s 1937 A. O. Purchase money 6s 1997 A. O. Eu El H Bkn 1st con g 4s 1930 J. J. ac Gas L or8t L Ist g 5s 1934 M.N. owark Con Gas g 5s 1948 J. O. « No price Friday: Litest bid and ac	07 112 115 101 16 101 16 101 16 101 16 99 76 100 16	97 Mar'10 101 101 112 Aug'10 90 Mar'10 101's 101's 99'4 Aug'10 91 Apr'10	1 0 11 8 10 9 0	0 101 0 5 115 7 5 90 0 5 105 9 5 101 1 92 5	Ind Nat Gas & Oil 30 yr 5s '33 Mu Fuel Gas lat gu g 6s 1947 Philadelphia Co conv 5s 19419 Syracuse Lighting lat g 5s, '51 Treuton G & El lat g 5s 1949 Union Elec L& Plat g 5s 1932	M.N.A.D.S.	99 101 98 98	101 % 101 % 103 J'ly '10 101 % May'10 94 % Aug'09 101 Mai'10 100 Aug'10 98 98 110 May'05 96 Jan'08 100 J'no'10	i	101 101 100 105 98 100

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N. Y. STOCK EXCHANGE WEEK ENDING SEPT 2	Price Friday Sept 2	Week's kange or Last Kale	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 2	Incst	Price Friday Sept 2	Week's Range or Last Sale	Range Since January 1
Long Island—(Con) Guar ref gold 4s1949 M-S Bklyn & Mont 1st g 6s1911 M-S	Bia A64 L	96 Aug 10 .	Vo Lose High 944 100	N Y Cent & H H-(Con)	F-A	Bid AsA 79 5	Lose Hinn	No Law High
18t 5s	103 107 1	01% Dec'08. 104 Nov'06. 05 Apr'07.		Registered 1938 Beech Creek 1st gu g 4s. 1936 Registered 1936 2d gu gold 5s. 1936 Beech Cr Est 1st g 3 2s 5 1051	1.1	96	102 Aug 10	78 824 765 795 175 989
Nor Sh B 1st con g gu5s o 1932 Q-J Louisiana & Ark 1st g 5s. 1927 M-S Louisv & Nashv gen g 6s. 1930 J-D	100% 96	09 Nov'08 07 Nov'09 124 J'ly '10	1124 1164	Beech Cr Est 1st g S 98 b 1951 Cart & Ad 1st gu g 4s 1981 Gouv & Oawe 1st gu g 5s 1942	J.D	84.4	34 7 Vbt. 05	
Gold 5s	97 % 98	14 Apr'10 -	90% 100%	Moh & Mai 1st gu g 4s 1991 N J June R gu 1st 4s 1986 N Y & Hariem g 3 2s 2000	M-S F-A M-N		9878 J'ne'10 105 Oct '02 93 Aug 10	081, 001 ₀
Sink fund gold 6s 1910 A-O Coll trust gold 5s 1931 M-N E H & Nash 1st z 6s 1919 J-D	106 1	07 J'ly'10 12 J'ly'10	81 107 110 111 4 112	N Y & Harlem g 2 2s 2000 N Y & North 1st g 5s 1927 N Y & Pu 1st con gu g 4s 1993 Nor & Mont 1st gu g 5s. 1916	A.0 A.0	95 V7	108 Oct '09 95 4 Aug'10	954 984 954 984
N O & M 1st gold 6s 1930 J.J. N O & M 2d gold 6s 1930 J.J. Pensagola Der gold 6s 1930 J.J.	105 4 110 1	24 Mar'10 20 Jan'09 17% Mar'10	1075 1104	Pine Creek reg guar ds. 1932 R W & O con 1 st ext 5s. A1922 O swe & R 2d gu g 5s 1915 R W & O T R 1 st gu g 5s 1918 Rutiand 1 st con g 4 2s 1941 O cell Change	AO	1001211014	107 J'ly 10 105 Jan 05	107 110
Unified gold 4s. 1940 J - J Regrateren 1940 J - J Sink finnel gold 6s. 1910 A - O Coll triats gold 5s. 1931 M-N K H & Nash 1st z ts. 1911 J - D L Cin & Lex gold 4 gs. 1931 M-N N O & M 1st gold 6s. 1930 J - J N O & M 2d gold 6s. 1930 J - J Pensacola Div gold 5s. 1920 M-S St L Div 1st gold 6s. 1921 M-S 2a gold 3s. 1920 M-S Ati Knox & Cin div 4s. 1955 M-N Ati Knox & Cin div 4s. 1955 M-N Ati Knox & Nor 1st g 5s.1946 J - D Hender Bdgo 1st 4 g 6s. 1931 M-S	113 Sale 1 68 75 924 94	13 113 71 May'09 92 Aug'10	2 113 114	Rutiand 1st con g 4 28 1941 Og&LCham 1st gu 4s g1949 But-Canad 1st gu 4s 1949	3.1	80 85	102 's Feb 10 85 85 93 J'ne'09	1 85 014
AU Knox & Nor latg 581946 J-D Hender Bdge 1stafg 68.1931 M-S Kentucky Centgold 4s. 1987 J-J	103 107 1 1003 107 1 1003 107 1 11003 107 1 112 96 113 107 1 112 96 1100 1 1 1	16 J'ly 06 10 Jan'09 17 J'ly'10	. 96 974	Ogen Cham 1 st gu 18 g 1943 Rut-Canad 1 st gu 18 d 1949 St Law & Adir 1 st g 0s 1 1946 2d gold 6s 1946 Utica & Bik kiv gu g 4s 1922 Lake Shore gold 8 4s 1937 Registered 1997 Debenture g 4s 1928 25-year g 4s 1928	J.J A.O J.J	997, 100	115 J'ne'09 125 Feb'08 102 Apr'16	107 110 104 104 104 101 101 101 102 102 101 102 102 102 102
AU KHOX & NOT 18 # 581946 J - O. Hender Edge 18 ta f g 68, 1981 M-S. Kentucky Cent gold 4a., 1987 J - J. L&N & M & M 1st g 4 bs 1945 M-S. L&N South M point 4a. 1952 J - J. N Fla & S 1st g n g 5a., 1937 F-A. N&C Bdye gen gu g 4 bs 1945 J - J. Pena & AU 1st g n g 5a., 1921 F-A. S & N Aia con g u g 5a., 1926 F-A. L& Jell Edge Co g n g 4a. 1945 M-S. LN A & Ch. See U F & M. Mahon Coal. See U & M. Mahon Coal. See U & M. Repatered	103 10	39 5 Aug 10	103 105 4 106 4 111	Registered 1997 Debenture g 4s 1928	J.D J.D M.S	90 \\ 88 80 \\ 92 \\ 8al6	905 905 885 885 925 925	2 90 9242 2 88 92 3 92 953
Pens & All let gu g 6s. 1921 F-A 8 & N Ala con gu g 6s. 1936 F-A L& Jell Bug Co yu g 4s. 1945 M-S	110 ½ ii 110 ½ ii 114 10	Mar'10 10 40 Mar'10 10 40 Mar'10	110 % 110 % 109 % 114 88 % 90	Makes Coll Let gu dos. 1000	1-1	110 107	109 Oct '07 .	9 92 964
LNA&Ch See CI&L Mahon Coal See LS&MS Anhattan Ry consol 4n, 1990 A-O		54 96	9 93% 984	Hanoft O'RK 1st bs. 1934 Pitts & L Erie 2ug ps. al 1928 Pitts McK & Y 1st gu 6s. 1932 2d guar bs. 1934 McKees & B V 1st gu 6s 1918 Mich Cent 5s. 1931 Registered	J. J	122 120 107	130 5 Jan '09	
Registered	96 v 98 1	4 Apr'05	1 947 997	Mich Cent 5s	M-S 9-M J-J	109 kg	115 Oct '09 . 110 J'ne'96 . 99 Jan'10 .	99 99
ast Cent cons g 4s1911 J-J 1st cons inc g 3sa1939 J'ly 2d cons inc g 3s trust rects	24	984 984 117 May 10 20 4 Apr '09 77 Mar '10	8 96% 98% 27% 31%	48 1940 Registered 1940 J L & S 1st g 3 4s 1951 1st g 3 4s 1952 20 year deb 4s 1929 Bat U & Sint z cm 2 3 1980	M-N	82 80 2	87 Apr'10 .	87 00
Stamped guaranteed 1977 M-S Mex North 1st gold 68 1910 J-D	10	O Feb.08	100 100	NY Chic & St L 1st g 4s 1927	A.O	98 tg Salu	90 Aug 10	1 974 1004
Maniattan Ry consol 4s. 1990 A-O Registered				Debentures 4s1831	M.N	24	100 J'ne'10 . 100 Aug'10 .	*** 90 92
Minn & St L 1st gold 7s. 1927 J-D Pacific Ex 1st gold 6s 1921 A-O South West Ex 1st g 7s. 1910 J-D	131 13 101 10 104 10 65 70 7	1 May'10 8 Jan'07 0 J'ly'10	131 131	Registered. 2561 N Y& Greenw Lake See Erio N Y& Har See N Y C & Hud N Y Lack & W See D L& W N Y L L& W See Erio N Y& Long Br See Contol N Y N N L& L				1042004
1st consol gold 5s 1934 M-N 1st and refund gold 4s 1949 M-S Des M & Ft D 1st gu 4s '85 J-J	65 70 7 88 8	5 May 10 :-	75 81 ½ 87 91¾		3.3	13234 Sale	132 1324	14 130% 135%
M StP & SS M cong 4 int gu 384 J-J M SS M & A 1st g 4 int gu 1926 J-J Minn Un See St P M & M	98 Sale 9	8 2 Jan '10		Conv deben 3 5	M-N M-N			14 130% 135 V 58 96% 103 V 116 110
1st ext gold 5s 1944 M-N	97 075 9 83 84 8 100% Sate 10	91. 894	3 96 \ 100 1 82 873 ₄ 1 100 105	N Y O & W ret 1st g 4sg1992 Regis \$5,000 onlyg1992 N Y & Put See N Y C & H	M-8 M-8	95 97	974 Aug'10 .	95 98
1st & reinnd 4s	84 84°4 8	2 a ne lo	81 5 80 4	Regis \$5,000 only		2002	or severa	
Kan C & Pac 1st g 4s 1990 F-A Mo K & L 1st gu g 5s 1942 A-O M K & Ok 1st gu 6s 1942 M-N	107 100 5 10	Apr'10	90 934 5 106 113 103 1075	Norl & West gen g 6s1931 Improvem'l & ext g 6s1934 New River late 6s1934	M-N F-A	124 s 125 122 u 124	23% J'ly'10 . 126 Mar'10 .	123 126 5 124 5 126 5
M K & Tol T lat gu g 5s, 1912 M-S Sher Sh & So lat gu g 5s, 1943 J-D Tex & Okia lat gu g 5s, , 1943 M-S	102 104% 10	5 Mar'10	105 105 2	N & W Ry 1st con g 4s.1996 Registered	A.O A.O J.J	914 93%	97 Apr'10 .	2 96 100 97 97 2 91 934
Trust gold 5s stamped a1917 M-S Registered a1917 M-S 1st coll gold 5s 1920 F-A	100% 101% 10	018 10018 908 Mar'10	1 100 1024	Pocah C & C joint 4s. 1932 C C & T 1st gu g 5s. 1922	J.D.	86 12 87 104 12 1	88 J'ly 10 .	100 1014 123 1264 124 204 124 204 2 964 100 97 97 2 91 934 07 944 108 87 904 87 904 94 984
40-year gold loan 4s 1945 M-S 8d 7s extd at 4% 1938 M-N 1st & ref conv 5s 1959 M S	77 80 7 927 93 9	53 Nov'09	1 89 96	N Y S & W 868 Erie N Y Tox & M 868 Erie N Y Tox & M 868 Es O Pac Co Nor & South 1st g 5s 1941 Nor & West gen g 6s 1931 Emprovem't & ext g 6s 1932 N & W By 1st con g 4s. 1932 N & W By 1st con g 4s. 1936 Div'l 181 & gen g 4s 1944 10.25 year conv 4s 1932 Pocah G & C Joint 4s 1941 C C & T 1st g u g 5s 1922 Scio V & N E 1st g u g 4s 1989 North Himois 86e C in & N W Nor Hocher Prior Heng 4s., 1997	0.4	100% Sale 1		26 99 102%
Cent Br Hy 1st wn g ds 1919 F-A	88 93 9 825 847 8	2 J'ly '10 7 May'10 0 Mar'05	. 917 ₈ 95 . 86 873 ₉	General lien gold 3sa2047 Registered avoid 7	Q-1	98 98%	711 71's 72's Feb'10 .	5 645 74 725 725
Pac R of Mo latex g 48.1938 F-A 2d extended gold 581938 J-J 8tL ir M& Sgen con g 581931 A-O	82% 84% 8 	3 Feb'10 5 107 1 Sep'09	7 105 110 7 105 110	Dui short 6 later 50 1016	V.S	994	97 Mar 10	09 99
Ger con stamp gtd g 5s193] A-U Umiled & ref gold 4s., 1929 J-J, Riv & G Divlstg 4s., 1933 M-N Vern V I & W 1st g 5s, 1920 M-S Mob J & K Clst cons g 5s, 1953 J-J Mob & Cho new gold 6s., 1927 J-D	81% 83½ 8 84% Sale 8	3 83 1 43 844 24 Jan'10	2 81 86 6 823 873 102 2 1023	C B & Q coll tr 4s See Gt Nor 5t P & N P gen g 6s . 1923 Registered certifie's . 1923 5t Paul & Dul 1st 5s . 1931 2d 5s . 1917	15 × 64	108	10 J De 10 .	103 103%
Mob & Clat cone gos. 1953 J.J. Mob & Olno new gold 6s., 1927 J.D. lat extension gold 6s., 1927 Q.J.	84% Sale 8 84% Sale 8 1144 1175 11 110 1145 11 85 89 8 103 106 10 	8 Dec'06 5 Aug'10 74 Mar'10	116 1215	Vash Cent 1st g 4s 1968 Wash Cent 1st g 4s 1948 Nor Pac Ter Co 1st g 6s 1933	7-1)	94 9d 92	96 4 Apr'10 . 92 5 Jan'09 . 10 4 Aug' 0 .	110 2 110 2
lat extension gold ta. h1927 Q-J General gold 4s. 1938 M-S Montgom Div 1st g 5s. 1947 F-A St L & Carro coll g 4s. a1930 Q-F Guaranteed g 4s. 1931 J-J	103 106 10	5 May'08	1081210812	wash Cent 1st g4s				
M & O coii 48 See Southern Mohawk & Mai See N Y C& H Monongancia Riv See B & O				One Clar See So Pac Co Ore & Car See So Pac Co Ore Short Line See Un Pac				
Mont Cent See St P M & M Morgan's La & T See S P Co	1001 100	a. Dhaile		Dac Coast Co 1st g 5s1946	J-D	1014 Sale 1	044 1044	5 102% 108%
Nash Chat & St L 1st 7s. 1913 4-J 1st consol gold 5s 1928 A-O Jasper Branch 1st g 6s 1923 J-J	108 110 10 115 110 11 115 110 11	7 12 J'ly'10 6 15 May'07 7 1. Mar'05	108 5 110 5	Foun 1818 181 real est g 48.1923 f	M-N	101%	02 Aug 10 09 12 Jan '09	102 1034
Jasper Branch 1st g 6s. 1923 J-J McM M W & Allst 6s. 1917 J-J T & P Branch 1st 6s. 1917 J-J Nass Flor & Shef See L & N Nat Rys of Mex pr 14 \s 1957 J-J	11:	3 111 04		Convertible g 3 48 1915 Consol gold 48 1948 4	J-D M-N	1024 Sale 1	02 1024	4 1019 1045
Guar gon 48 1977 A.O	95 % Sale 9 87% 90 % 8 10 83 % Sale 8	7'9 87'9 2'4 Mar'10	1 87 9 92 18 1014 1024 6 84 85	Consol gold 5s	F-A M-N J-J	04	Mar Harris	102-4 102-4
lat consol 4a		- 1	9	Registered1921	M-S J-J J-J	103 1	03 k May'10 04 Aug'10 03 Feb'10	103 104 103 106 103 108 103 1034 90 90 89 914
Registered	884 Sale 8 87 894 8 95 954 9 814 Sale 8	1% V4%	5 87% 92 . 86% 904 2 92 95% 4 795 825	Guar 3 2s coli trust reg. 1937; Guar 3 2s coli trust reg. 1941; Tr Co certar's gu g 3 2s. 1916; Gu 3 2s tr ctis C	1 0			89 90 90 89 91 91 97 9
Hegistered1998 F.A	80 7	8 - Ang'10	78 8 80 5	Gu 3148 tr etfs D1944 .	J-D	94	87 Dec.09	1 87 90
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April Company Compan	010	Men Tolk Polla	Record	u—Concluded—Page	4 [701. 122221.
Charles Char	N. Y. STOCK EXCHANGE	Price Week's E3 Friday Range or Sept 3 Last Sale	Eange Since January 1	N. Y. STOOK EXCHANGE	Prics Week's 12 Kangs Friday Rangs or 2 Since Sept 2 Last Sale
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Histo Grew & Tot. Soo B. & C. D. Histo Stein & D. T. Son N. Y. D. Histo Stein & D. T. Son N. Y. D. Histo Stein & D. T. Son N. Y. D. Histo Stein & D. T. Son N. Y. D. J. Y. Sain & J. J. Son N. Y. D. J. Y. Sain & J. J. Son N. Y. D. J. Y. Sain & J. J. Son N. Y. D. J. Y. Sain & J. J. Son N. Y. D. J. Y. Sain & J. J. Son N. J. D. J. Y. Sain & J. J. J. Son N. J. D. J. Y. Sain & J. J. J. Son N. J. D. J. Y. Sain & J. J. J. Son N. J. D. J. J. J. J. J. Son J. J. J. J. Son J. D. J. J. J. Washington, S. Son J. Son J. D. J. H. Heginberd. J. J. J. Son J. D. J. J. J. Son J. D. J. J. J. H. Heginberd. J. H. H. Sain & J. Son J. Son J. D. J. H. H. Sain & J. Son J. Son J. D. J. H. H. Sain & J. Son J. D. J. J. J. Son J. D. J. J. J. J. J. Son J. D. J. J. J. J. J. Son J. D. J. J. J. Son J. D. J. J. J. Son J. J. J. Son J. D. J. J. J. Son J. Son J. Son J. D. J. J. J. Son J. Son J. Son J. D. J. J. J. Son J. Son J. J. J. Son J. D. J. J. J. Son J. Son J. Son J. D. J. J. J. Son J. Son J. Son J. Son J. D. J. J. J. Son J. Son J. Son J. Son J. Son J. D. J. J. J. Son	Ci & P gen gu g 4 5 ser A . 42 J.J Sertes B	103 110 ³ 4 Jau '09 103 109 ³ 4 J'ly '00		Registered 1994 J-J Develop & gen 48 Ser A. 1956 A-O	78's 74 74 Aug'10 73 81
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Figure 1 Figure 2 Figure 3	ad g 4s ino bond ctrs nibsb J.J	73 73½ 73½ Aug'10	721 ₂ 797 ₆	V era Cruz di Plat gu dies 1934 J.J	96 Apr'10 96 96
Car Cent Late on \$48, 1940 J. J	E Minn & Man See Gt Nor			Ver Vai Ind & W See Mo F Virginia Mid See South Ry Va & Southw't 1st gu 5s, 2003 J.J.	105 1105 105 Tiy'10 105 108
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81 10-60 yr ba Trey (1963) M N 103 and 1969 44 (1964) 105 (1964) Wat Co con g 6s. 1923 J J	S Steel Corp-1 coup d1963 M.N.	102 4 Sale 102 4 102 4 17 17 103 8 Sale 103 5 103 4 447	1014 1044	Provident Loan Soc 4 as 1921 M S S Yuba Wat Co con g 6s. 1923 J. J	Do May 10 00 0
St 10-60 yr 50. [regd1963]M.N 103 108° Aug'10 101° 105° Aug'10 101° Aug	*No price Friday; latest bld and	asked this week. b Due Feb d	Due Apr &L	Due May g Due J'ue & Due J'ly &D	16 Aug oDue Oct p Due Nov sOution Sa

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

-		AND LOWTST			Sales of the	CHICAGO STOCK	Range for	Year 1010	Range for P	
	. 29 Tueso		Y Thursday Sept. 1	Friday Sept. 2	Week Shares	EACHANGE	Lowest	Highest	Lowest	Highest
**************************************	71 *70 16 *70 16 7 *6 6 *4 5 478 25 *23 80 *67 20 *19 63 *60 20 *16 60 *	47 ₈ 41 ₂ 30 80 +23 30 80 +10 20 63 +60 63 20 +16 20 60 + 60 *57	Last Sale	112 July'10 70 Aug'10 70 Aug'10 816 1612 9 July'10 5 July'10 458 498 824 30 70 July'10 17 19 59 59 16 July'10 58 Aug'10 912	70 525 25 80 6:	Northwestern Elev	112 J'ly 28 4 J'ly 28 67 May 25 14 May 23 8 May 24 218 J ne 29 20 Aug 18	Sie Jan 20 712 Jan 20 36 Jan 1 36 Jan 1 914 Jan 1 914 Jan 1 914 Jan 6 59 Jan 6 777, Mch 30 26 Jine 1 72 Jine 2 46 Jine 2 7212 Jine 2 66 Jine 2 7212 Ji	180 Mch 112 Oct 5 Oct 177 Dec 37 Dec 8 Dec 80 Dec 80 Dec 78 Dec 1018 Sep 47 Jan 17 Nov 63 Jan 50 Jan 2014 Apr 97 Feb	190 Feb 4 Jan 15 Jan 15 Jan 11912 July 45/4 Jan 1312 Jun 2914 Jan 52 July 2014 Jan 62 July 2014 May 61 May 61 May 541 Dec 109
1557 ₈ 1557 ₈ 1551 1171 ₈ 1171 ₈ 1171 103 1031 ₈ 1031 157 157 *155	6853 *0812 250 *240 130 *128 77 78 77 78 77 78 77 78 77 13412 *135 50 *48 *115 *117 144 *142 11114 11034 112 113 123 122 *118 1154 1154 112 113 123 122 113 113 123 122 113 113	69 683 68 61 62 60 62 60 62 60 62 60 62 60 62 60 62 60 62 60 60 62	Last Saile	245 Aug*10 126 July 10 126 July 10 127 78 109 Aug*10 125 138 14 June 09 14 June 09 15 Aug*10 18 35 Aug*10 18 36 Aug*10 18 11 12 14 18 Feb*10 18 4 Ap*10 18 4 Ap*10 18 4 Ap*10 18 4 Ap*10 18 5 Aug*10 10 5 Aug*10 11 18 5 Aug*10 18	553 211 445 2011 200 184 600 184 600 201 201 201 184 600 201 201 184 198 201 201 201 201 201 201 201 201	Cal. & Chic Canal. & D. 100 Chic Brew'g & Mait'g. Do pref. Chic Pneumatic Tool. 100 Chicago Telephone	65x J'ne 30 6212 J'Jy 26 240 Apr 25 240 Apr 25 11-6 J'Jy 19 72 Feb 7 107 Aug 6 13114 J'Iy 30 31 J'ne 6 47 Aug 11 1 Feb 4 2552 J'Jy 26 110 May 17 142 Aug 26 131 J'Jy 26 132 J'Ne 28 101 J'Jy 26 114 Feb 10 103 J'Jy 26 148 Feb 7 1161 Aug 3 155 J'Jy 27 148 Feb 7 1161 Aug 25 155 J'Jy 27 156 J'Jy 27 157 157 158 J'Jy 27 158	135 Jan 10 52 Jan 4 250 May 6 185 Apr 8 84' May16 112 Jan 11 142's Mch 392 Jan 2 55 Peb 7 1 Feb 1 137 Jan 3 165 Mch 10 121 Jan 11 2 Jan 12 2 Jan 12 22 Jan 13 22 Jan 18	7% Jan 71% Jan 71% Jan 100 Jan 120 Jan 120 Jan 120 Jan 130 Aug 4 May 48 Jin 514 Jan 1 Apr 28 Apr 20 Mcb 127 Jan 117 Jan 107 Jan 117 Jan 117 Jan 117 Jan 117 Jan 117 Jan 117 Jan 117 Jan 117 Jan 118 Ja	154 Nov 88 J/ne 2254 Oct 132 J'ly 81/ ₃ Dec 112 Sep 145 Nov 145 Nov 145 Nov 145 Nov 146 Dec 188 Apr 21 Nov 140 Sep 161 Dec 188 Apr 21 Nov 189 Apr 21 Nov 189 Apr 21 Nov 199 Apr 21 Nov 199 Apr 21 J Pec 140 Sep 162 Oct 121 J Pec 17 Nov 189 Apr 25 Apr 26 Apr 27 Nov 189 Apr 27 Nov 189 Apr 28 Apr 29 Apr 20 Apr 21 J Pec 21 J

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Chicago Banks and Trust Companies

CHICAGO STOCK	Inter	Price	Wiek's B'd.	kano	NAME	Ousta:1	Surplus		1.1110	n H	AFI
EXCHANGE Week ending Sept. 2.	(8) (7)	Friday Sept. 2.	Lange of Sold		3,3,7,2	Stock	Profit:	In 1908	1000	Pe-	Lu. Paid
Amer Strawb'd 1st 6s_1911 Armour & Co 4 55s1939 Aurora Elgin&Chie 5_1941 Cal & So Chie Ry Co 1st M 5s1927	A - D	Blo Ask	Lot High No. 9.14 Aug 10	9024 9415	Calumet National Chicago City & Conti'tal & Comm Nat (Commercial National Continental Cont	8,000,000	5,745,972 5,203,551	u12 8	Ang. 1	0-1	Jee 0J, 6 1-17 10 5 5ee note w 1-17 10, 2 July 10, 21g
Cass AV & F G (St L) 5s '12 Chic Board of Trade 4s1927 Chicago City Ry 5s1927 Chic Conso. Br & Mit 6s Chic Conso. Trad 4 5s 1939	J - A - A - A	‡102 1023 ₈	100 May'07 1021s 1021s 103 Apr'04 50 Apr'09	1013g 103V ₄	Orn Exclinate National Drexel State Drovers' Dep National Englewood State First National First Nat Englewood	150,000	5,215,397 22,020 377,552 31,816 10,534,793 177,944	10	12 9 10 6 12s 10	17774A	July 10, 4 h ly 10 11g July 10 21g July 10, 11g June 30 10, 21g June 30 10, 21g
Chie Auditorium 1st5s1929 Chie Dock Co 1st 4s_1929 Chie Je RR 1st M g 5s_1945 Chie No Shore Elec 6s_1912 Chie Pne l'ool 1st 5s_41921 Chie Ry 5s1927	AMALA	85 88 971g Sale	9634 Jan's 9402 Dec'05 87 Feb'06 8512 Aug'16 9712	8414 8744 96 1018s	Foreman Bros Wirg Co. Fort Dearborn National Hiberolan Bik'g Asy'o Kaspar State Bank La Salle St National Live Stock Exch'ge Nat	1,500,000 200,000 1,000,000	921,617	8 10 Beg. t	8 8 10 m. M	337	July 10,2 fuly 10, 2 July 10, 5 V.90, p.1277 Inc 30'10'21s
Chic Rys 4-5s series "A" Chic Rys 4-5s series "B"	A-ODAA	75 76 ¹ 2 90 98 ³ 8	88 J'ne'10 7554 Aug'10 9012 Aren 10 98 Aug'10 98 July'10 10014 Ap. 10	88 95% 75 80 90% 91 97% 101% 98 93 100% 100%	Monroe National Nat Bank of Republic National City National Produce North Avenue State North Side State Sav'gs	2,000,000 1,500,000 250,000 200,000	64,726	8 3 214	4 8 6 3 6 4	53333	Aug '10.1 June30 10, 2 July 10, 112 July 10, 112 July 10, 134
Chic R I & P RR 4s 2002 Collat trust g 5s 1913 Chic Telephone 5s 1923 Commonw-Effison 5s 1943 Chic Edison deb 6s 1913	N - 2	1011 ₈ 1011 ₂ 1011 ₂ Sale	6612 Aug'08 6612 July'08 101 10112 10012 1001 11 10014 Aug'10	100% 103% 1004 102% 1004 1004	North West State Propie's Stk Yds State Prairie National Prairie State Ra'lway Exchange	\$0,000 200,000 300,000 250,000 500,000 250,000	16,207 93,556 68,225 64,496		d None	0-1 1-0 1-0	fully '10, 11 ₂ fully '10, 1 fully '10, 21 ₂ fne 30'10 11 ₂ Jan '08, 2
195 g 5sJuly 1926 Detienture 5s1920 Commonw Elect 5s1943 Illinois Tunuel 5s1928 Kan City Ry & Light Co 5s1913	2 D	\$100 ¹ 8 100 ⁵ 8	100 J'ne'10 1005g Aug'09 1001g 1007g 80 Dec'08	100 10254	Security South Chicago Savings South Side State State Bank of Chicago Stock Yards Saving Union Bank of Chicago	200,000 200,000 200,000 1,500,000 250,000 200,000	85,000 4,000 1,682,896	Beg b	us Sep 12 8	707 M	uly 10, 11; July 10, 2 V. 89, p. 817 June 10, 3 June 10, 2 day 10, 3
Knick'b' ker Ice 1st os 1928 Lake St El—1st os 1928 Icome 5s 1920 Metr W Side El— 1st 4s 1938	Feb	82 8212	96 Men'09 80 May'10 16 May'05 824 825	80 85	Wendell State wAmerican Trust & Savs Central Trust Co of Ill. Chicago Sav lik & Tr. Chicago Title & Trust	50,000	7,419 392,618 866,154 111,068	6 8 7 156	None 6 7	2222	Dec31 08 112 July '09, 2 July '10, 2 July '10, 112 July '10, 2
Extension g 4s 1938 Morri & Co. 5s 1939 North West Ei 18t 4s 1911 No W G-L & Coke Co 5s 2s Ogden Gas 5s 1945 Pearsons-Taft 5s 1916	M + 5	76 77 190 Sale 94 95 90 027 ₈ Sale	94 94 99 Apr'10	76 80 88 9314 9314 9614 90 99 9212 9614	Cluzens Trust & Savings Colonia Trust & Savings &Cont & Comm Tr & Sav Drovers Trust & Savings Farwell Trust Co	50,000 600,000 3,000,000 200,000 1,500,000	6,992 502,189 2410,000 114,207 191,035	8+2 734	8 8 3	52; 53 53; 53	April, 10, 3 fuly 10, 21, See note w fuly 10, 2 fuly 10, 11,
4.608 Series E. 4.808 Series P. Peo Gas L. & C 1st 6s, 1943 Refunding g 5s. 1947	M - N M - N A - O M - S	9812, 95 96 9712	10038 Meh*09 9612 Meh*10 97 Feb*10 9812 Meh*10 12134 May*09 10078 10078	961g 961g 97 97 981g 981g 100% 10334	First Trust & Savings Guarantee Trust & Sav. Harris Trust & Savings Illinois Trust & Savings (Cenwood Trust & Savgs Lake View Trust&Savgs	2,500,000 200,000 1,250,000 5,000,000 200,000 200,000	2,064,148 10,554 1,410,412 8,746,624 52,440 36,287	6	orated 955 16 + 4 634	1908 Q-7 Q-7	V.87 p.1138 luly 10, 3 Aug 10, 1 1 ly 10, 18 ruly 10, 11
Chic Gas L&C 1st 5s1937 Consum Gas 1st 5s_1936 Mut'l Fuel Gas 1st5s1947 South Side Elev 4 14s_1924 Swift & Co 1st g 551914	1 202	103	103 July'10 102 Meh 15 1011g Deg'09 92 92 100 Aug'10	103 10412 102 10212 3 92 94 100 10078	Merchants' Loan&Tr Co MetropolitanTrust&Sav Northern Trust Co North-Western Tr&Sav Pullman Trust & Savgs	750,000 750,000 1,500,000 200,000 500,000	5,813,218 211,315 2,271,139 61,704 200,066	12 6 8 6 8	12 6 8 6 8	33333	July '10, 3 July '10, 11 July '10, 2 July '10, 8 July '10, 2
Union El (Loop) 5s_1945 Union Pacific conv 4s_1911 United Box Board col 6r 26 General mtge 6s Western Stone Co 6s_1909 Note.—Accryped Interest	1 - J	55 60 53 60 bendded to	88 Apr'15 114 Nov'04 70 Apr'16 55 June'10 851g Juny'0 all Chicago b ond	88 88 70 70 65 65 prices.	Sheridan Tr & Sav Bank Stockmen's Trust & Sav Union Trust Co Western Trus; & Saving West Side Tr&Sav Bank Woodlawn Tr&SavBank	1,200,000 1,000,000 200,000	23,013 28,020 1,162,581 207,424 97,141	Beg b	us J'ly 68+2 6	0-7 0-7	9 V 89 p.141 July '10, 3 July 12' 10, 22 July '10, 11, June 30' 10, 2 June '10, 2

"Hid and asked prices; no sales were made on this day. I June 30 (close of business) for national banks and July 1 (opening of business) to State Institutions. I No orice Friday; latest price this week. a Due Dec. 31. b Due June. k Also 20% in stock. a Capital and surplus to be increased. a Dividends are paid Q-J, with extra payments Q-F. s In addition the equivalent of 4% more easie from First Trust & Savings Bank, Liuly 31 1910. Fin addition the equivalent of 1% came from First Trust & Savings Bank, Liuly 31 1910. Fin addition the equivalent of 1% came from First Trust & Savings Bank, Liuly 31 1910. Fin addition the equivalent of 1% came from First Trust & Savings Bank, Liuly 31 1910. Fin addition the equivalent of 1% came from First Trust & Savings Bank, Liuly 31 1910. Fin addition the equivalent of 1% came from First Trust & Savings Bank, Liuly 31 1910. Fin addition the equivalent of 1% came from First Trust & Savings Bank, Liuly 31 1910. Fin addition the equivalent of 1% came from First Trust & Savings Bank, Liuly 31 1910. Fin addition the equivalent of 1% came from First Trust & Savings Bank, Liuly 31 1910. Fin addition the equivalent of 1% came from First Trust & Savings Bank, Liuly 31 1910. Fin addition the equivalent of 1% came from First Trust & Savings Bank, Liuly 31 1910. Fin addition the equivalent of 1% came from First Trust & Savings Bank, Liuly 31 1910. Fin addition the equivalent of 1% came from First Trust & Savings Bank, Liuly 31 1910. Fin addition the equivalent of 1% came from First Trust & Savings Bank, Liuly 31 1910. Fin addition the equivalent of 1% came from First Trust & Savings Bank, Liuly 31 1910. Fin addition the equivalent of 1% came from First Trust & Savings Bank, Liuly 31 1910. Fin addition the equivalent of 1% came from First Trust & Savings Bank, Liuly 31 1910. Fin addition the equivalent of 1% came from First Trust & Savings Bank, Liuly 31 1910. Fin addition the equivalent of 1% came from First Trust & Savings Bank, Liuly 1910. First Trust & Savings Bank, Liuly 1910. First Tr

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

Saturday Monday	Tu sday	Wednesday	Thursday	Friday	Sales of the Week	STOCKS BOSTON STOCK EXCHANGE	Range Sin		Range for Provious Y (1909) Loncest Highest		
Aug. 27. Aug. 20.	Aug. 30,	Aug. 31.	Sept. 1	Sept. 2	Shares	Kallroads	Linest	Highest	98 Jan	12518 O	
1001 1002 1003 1003 1003 1003 1003 1003 1003 1003 1003 1003 1003 1003 126 12	220 22014		*218 220 1201g 1261g	10014 Aug*10 *219 221 126 126 20712 20712 *136 202 Aug*10 70 July*10	128 56 15 50 295	Do pret100	9712 Aug 2 218 J'no 10 x122 Aug 2 200 J'ly 27	1044 Jan 7 234 Jan 10 1365 Jan 8 227 Feb 24 152 Feb 1 298 Jan 26 16 Jan 8 76 Apr 7 10 Jan 7 48 Jan 3	1004 Jan 225 Jan 1241 Jan 2231 Dec 1321 Jan 295 Sep 113 Jan 601 Jan 10 May 461 Dec	106 J' 2394 A 135 D 235 M 153 N 301 Ja 22 F 771 ₂ N 141 ₂ M ±51 ₄ O	
40 142 *140 142 111 * 111 25 ¹ g 128 *125 128 17 18 17 ³ g 17 ³ 82 ¹ g 82 83	*140 142 *	*140 142 * 111 *125 18 181 82 82	Last Sale Last Sale *125 Last Sale Last Sale Last Sale 18 1814 82 82	111 Aug'10 270 Meh'10 12512 12512 107 Aug'10 85 Aug'10 204 May'10 18 18 8112 82	1,485	Chic June Ry & USY 100 Do pref 160 Connecticut River 100 Fitchburg pref 100 Ga Ry & Electric 100 Do pref 100 Maine Central 100 Mass Electric Cos 100 Do pref 100 Do pref 100	140 Aug 5 110 Apr 2 265 Meh 2 124's J'ly 10 104 Jan 3 85 Apr 2 203 Feb 10 144 J'ly 20 75 J'ly 1	150 Jan 19 118 Jan 5 270 Mch10 13312 Jan 5 112 Apr 19 88 Jan 17 201 May31 20 Apr 14 88 Apr 1	143 Jan 115 Nov 267 Jan 1281 ₂ Nov 75 Jan 79 Jan 195 Oct 1114 Jan 581 ₂ Jan	162 J 123 J 275 M 136 F 103 D 881 S 1954 J 19 O 81 N	
501 ₂ 151 151 151 53 184 183 184 267 ₈ 28	88 88	183 183 27 27 1029 100 *1000; 1663 *911- 921;	Lost Sale Last Sale *183 185 *257g 29 Last Sale Last Sale Last Sale Last Sale 165 1654 Last Sale Last Sale *87 88	100 Aug'10 16412 165 9012 Aug'10 163 June'10 85 88	1,198 240	N Y N H & Hartford 100 Northern N H		162% Men 14 14.14 Aug 25 212 Men 17 100 Jan 7 35 Jan 8 116 Jan 1 106 Men 1 2041g Jan 3 168 Jan 17 951g Men 2 109 Feb 10	#153 Nov 146 Feb 200 Apr 190 Dec 26 Apr 9712 Apr 172/# Feb 9312 Mch 165 Jan 102 Oct	17478 J 149 A 215 S 20018 J 40 J 11712 A 107 A 21834 A 1174 A 1818 A 112 A	
50 100 ¹ g *100 100 ¹ d 43 43 43 ¹ g 44 ¹ g 103 103 103 103 103 103 103 103 103 103	2 4512 4612 10273 10274 *5 512 4 *1612 17 4 119 119 2 119 119 113412 13514 4 *28 29	*161a 17 1191a 1191a *1171a 119 13514 1361a *28 2814	x11614 11714	1001 ₂ 1001 ₂ 441 ₂ 441 ₂ 434 434 1612 1612 117 117 1161 ₂ 1177 ₂ 135 13614 9514 9514	1,157 156 153 330 40 78 2,074 200	Amer Agricul Chem 100 Do pret 100 Amer Pneu Service 50 Do pret 50	50 J'ly 1, 983, Mch 3; 43g Aug 2 14 J'ly 15 115 J'ne 6 115 J'ne 6 1274 J'ly 26 J'ly 7 11 J'ly 7 11 J'ly 17 17 Mch 15	487 ₈ Jan 10 104 Meh 8 87 ₈ Feb 11 24 Feb 11 1277 ₈ Meh 2 1278 ₈ Meh 2 124 Meh 1 1438 ₈ Feb 24 301 ₂ Meh 13 1041 ₄ Meh 13	3314 Jan 94 Jan 95 Jan 13 Jan 114 Nov 117 Nov 12514 Feb 12512 Jan 412 Apr	50\(\frac{1}{4}\) A (05 \(\frac{1}{3}\) B (8 \(\frac{1}{3}\) B (8 \(\frac{1}{3}\) A (131 \(\frac{1}{3}\) A (131 \(\frac{1}{3}\) A (108 \(\frac{1}{3}\) A (108 \(\frac{1}{3}\) B (108 \(\frac{1}3\) B	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 *10 20 *412 6 *145 150 4 9 918 200 260 14434 1443, 4 8058 803, *9112 92 *217 219	1034 20 *412 6 *144 150 9 9 *258 260 8034 8034 9134 9134 91712 21712 *514 534	1934 1934 Last Sale Last Sale *9 918 *258 14312 14418 \$1 8118 9112 9112 *21712 21834	1441g Aug'10 9 9 260 260 r141 141 804 8118 92 92 2171g 2171g 618 518	1,400 134 88 817	Do pref. 100 Boston Land Cumb Telep & Teleg 100 East Hoston Land Edison E'ec Illum 100 General Electric 100 Massacbusetts/GasCos 100 Do pref. 100 Mexican Telephone 10 N E Cotton Yarn 100	16 May 10 412 J'ly 28 13812 J'ly 28 718 Apr 14 239 Jan 26 135 J'ly 16 7614 Feb 8	111- Jan 7 28 Jan 6 812 Jan 11 1521- Men 1153 Jan 3 260 J'ly 14 1001 Jan 0 8414 May 18 97 Men 18 2101 g Feb 21 634 May 10 124 Jan 3	1517 Apr 334 Apr 125 Jan 7 Jan 245 Jan 1503; Feb 59 Jan 2021; Men 2 Jan 68 Apr	216 A 814 O 14719 N 137k J 260 A 173 A 8374 D 97 A 22014 O 125 O	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	130 130 100 16012 161 12 124 4 103 10338 *30 31 *27 30 10314 195 2 50 5015 4 *2712 28 6934 714	*100 130 130 130 130 130 130 150 161 12 1212 103 1038 31 31 428 30 193 19484 50 50 50 28 28 2694 6919	*100 *129 130 Last Sale 160 16034 1212 1212 103 10318 31 31 Last Sale 10314 194 50 50 *2712 28 6754 6934	*10012 130 9129 130 95 Aug 10 160 1600 10318 10314 28 Aug 10 194 19512 50 5014 *2712 28 6758 631*	100 210 42 342 160 297 1,225 17	N E Telephone 100	12012 Aug 17 94 Alon 22 153 J'ne 30 1114 Jan 16 100 Jan 24 28 Meh 36 27 Jan 18 10512 Jan 18 4634 J'ly 1 2514 J'ly 5 0134 J'ly 5	115 Jan 11 138½ Meh I1 100 Jan 2 200 Feb 11 12½ Aug I5 100% Jan 10 34¼ Jan 3 31 May 0 19734 Aug I9 71% Apr Is 31 Jan 4 90% Jan 3	93 Jan 12614 Jan 75 Feb 168 Jan 934 Jan 100 Jan 2012 May 2414 Jan 12612 Jan 2512 Jan 4124 Feb 107 Feb	118 O 139 S 108 O 109 A 12 S 1141 ₂ A 34 L 35 N 170 D 71 O 311 ₄ S 947 ₈ O 131 O	
1614 11614 11614 1161 15 16 81 *1412 16 83 85 83 83 *614 612 612 61 40 42 41 41 614 644 644 644 65 2534 26 26 26 1612 1612 1614 7 *634 7	15 15 85 85 2 *6 7 *41 43 8 64'8 651; 8 26 26	*14 ¹ 2 16 *53 85 *6 7 *41 43 64 ³ 3 65 *25 ³ 4 26	115% 11714 11412 16 +83 85 614 614 +39 42 6234 6458 2512 2534 Last Sate 1534 1612 +6 612	*1412 16 *83 85 *6 7 *40 42 63 6358 *2512 26	5 20 60 5 7,325 1,885	West Telep & Teleg_100 Do pret 100 Mining Adventure Con 25 Amaigamated Copper 100 Am Zinc Lead & Sm. 25 Anaconde 25 Anizona Compareia 25	81 Aug 15 4 J'ly 13 31 J'ly 13 55¼ J'ly 12 10½ J'ly 26 36 J'ly 13 12¼ May 4 5 Jne 30	1250g Jan 0 18 Jan 6 94 Jan 3 10 Feb 1 58 Feb 2 1008g Jan 3 401g Jan 3 503g Jan 3 503g Jan 3 121g Jan 14	678 Jan 76 Mch 478 Oct 34 Jan 65 Feb 23 Mch 3818 Feb 30 Feb 8 Juy	1) DD 1012 M 62 O 9612 N 4012 D 54 D 5154 D 18 J	
50 .60 *50 .6 1314 1334 1332 133 1614 634 633 63 7 1814 1834 *1812 19 6044 6073 60 61 58 560 558 560 18 18 18 10 .12 *10 .1 6614 6614 6612 67 *614 634 6614 6612 67	0	0 +.50 .60 1 13 ³ 4 13 ³ 4 6 ³ 4 7 +18 19 60 ¹ 8 60 ¹ 8 *546 553 * -10 .13 66 67	13 13 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	*13 1334 678 678 1812 1812 *50 56 *15 18 6514 6612 6 6	2,013 230 334 4 5	Atlantic Bonanza Dev Co. 15 Bos & CorbCop & SilMg & Butter-Balaklaya Cop. 10 Butte Coallilon. 15 Calumet & Arizona 10 Calumet & Hecla. 25 Centennial. 25 Cons Mercur Gold I Copper Hange Con Co 100 Daly-West. 20	50 Meh U 10 May 4 64 Feb 8 15% J'ne30 4454 J'ly 12 500 J'ly 6 1312 J'ly 15 04 J'ly 8	121 ₄ Jan 14 70 Meh2s 241 ₄ Jan 13 181 ₄ May25 281 ₂ Jan 3 103 Jan 3 685 Jan 3 38 Jan 3 10 Jan 10 85 Jan 3 95 ₈ Meh2s 53 J ¹ y12	45 Feb 1748 J'ly 5 Sep 2138 Feb 9614 May 585 Feb 29 Feb 10 J'ne 6812 Feb 712 May	80 M 24 D 1114 D 338 N 119 J 695 A 4412 S 35 J 8654 N 12 M	
71 ₂ 73 ₄ 73 ₄ 73 *25 73 ₄ 73 ₄ 73 *25 11 111 ₄ 104 ₄ 105 63 ₅ 63 ₅ 63 ₈ 63 32 34 34 34 71 ₄ 71 ₄ 7 7 70 ₁₂ 211 ₂ 21 *21 ₄ 23 ₅ 23 *23 ₅ 23 ₅ 23 *23 ₅ 23 ₅ 23 *23 ₅ 23	77.5 78.4 *30 -4 *1012 11 2 678 612 34 341 21 21 21 21 8 8184 1876 8 1814 1876	784 784 .30 .30 .30 1012 1012 .68 .612 .31 .31 .714 .714 .928 .212 .8 .18 .2	Last Sale *712 734 30 30 30 1014 1012 614 638 30 3212 7 778 2012 21 258 258 1712 1812	784 784 225 225 *104 1014 604 614 *32 34 7 718 2002 2004 208 288 18 1884	478 3,050 208	Copper Hange Con Co 100 Dally-West 20 Domin Steel Corp 20 Domin Steel Corp 31 East Hutte Cop Min 10 Elm Huver 12 Franklin Giroux Consolidated 5 Granby Consolidated 10 Greene Cananea 20 Hancock Consolidated 21 Helvetia Copper 20 Handana Mining 25	25 J'ly 26 912 J'ne 30 6 J'ly 26 20 J'ly 6	1384 Jan 3 212 Feb 12 2212 Meh 1 1212 Jan 10 11114 Jan 3 1178 Jan 3 36 Jan 12 574 Jan 4 4484 Meh 1	712 Feb 1 Oct 13 Feb 78 J'ne 90 Feb 9 Feb 814 Sep 512 Dec	16% A 212 d 19 A 1214 N 11012 D 1468 N 38 D 712 A	
20 2014 1918 20 7 781 7 7 8312 344 8314 33 3614 3688 3612 37 10 1012 110 101 754 754 754 754 7 835 .60 8,35 .6 845 .50 845 .5 1912 20 1912 19 8434 5 841 19	19 191 678 7 384 371 2 10 10 4 *714 8 0 .50 .50 4 *19 191 6 419 41	19 19/8 68/8 678 7313 384 36 37 10/2 10/2 77/1 8 440 .60 .50 .50 19 19 19 444 5	18 ¹ g 19 26 6 *31 ¹ g 3 ¹ h 34 36 10 10 *7 ¹ 4 8 * 40 .60 * .48 .50 19 19 ¹ h *4 41	34 3514 1014 1014 *7 712 *.48 .50 *19 1912 *414 412	50 85 1,423 10	Hancock Consolidated 25 Halvetta Copper 25 Indiana Mining 28 Iste Royala Copper 25 Kerr Lake 5 Keweenaw Copper 25 Lake Copper 05 La Saile Copper 25 Mass Consol 26 Maydlower 24 Mexico Cons M & S. 10 Mining Copper 36	26 Sep 1 3 J'ly 7 28 a J'ly 15 9 J'ly 23 40 Men 8 40 Aug 36 50 J'ly 18	181e Jan 3 11 Jan 3 644 Jan 14 644 Jan 22 19 Jan 14 874 Jan 2 178 Jan 3 Jan 7 29 Jan 4 812 Jan 21 75 Jan 2 2712 Jan 11	223a Apr 712 Apr 212 May 16 Jan 1004 J'1y 414 Mch 30 Apr 312 Apr 1224 Feb 551 Oct 25712 J'1y	3314 F 751 D 1058 D 1854 M 1 D 1854 M 1 S 1854 M 1 S 1854 M	
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6 6 6 6 6 6 6 6 8 8 8 8 8 8 8 8 8 8 8 8	35 363 3834 39 8 4812 483 2 312 33 24 24 8 46 461 4 *3 33 4 *8 80	*36 8012 38 39 4812 4884 358 358 2414 2414	381g 381g 4814 49 358 358 *231g 241g	3614 3614 3812 3812 49 49 312 313	100 409 687 1,082 79 140 110	Trinity United States Coal & Oil 25 United States Coal & Oil 25 U S Smelt Ref & Min. 20 Do pref. 50 Utah-Apex Mining 5 Utah Consolidated 5 Utah Copper Co. 10 Victoria 25 Wolveriae 25 Wolveriae 25 Cock. 2 Ass't paid. 5 Ex-	9 Jiy 3 4012 Jine 21 444 Jiy 18 33 Alchal 3312 Jiy 20 4654 Jiy 20 212 Jiy 21 1812 Jine 30 212 Jiy 12 5 Jiy 13 102 Jiy 12 102 Jiy 12 102 Jiy 12 112 Jiy 26	108 Jan 3 408 Feb 15 18 Jan 3 13 Jan 3 14 Jan 3 54 Jan 3 56 Jan 3 57 Jan 14 15 Jan 14	28 Jan 39 Feb 44 Jan 4 Oct 3714 Feb 393, Feb	1758 J 3912 N 59 S 54 C 634 J 4934 N 66 N 61 H	

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BOSTON STOCK EXCHAGE WEEK ENDING SEPT 2	Int'st Ferio.	Price Friday Sept 2	Weeks Kange or Last Sale	Bonds	Kange Since January 1	BOSTON STOCK EXCH'GE 55 Friday Kange or 55 Since Week Ending Sept 2 54 Sept 2 Last Sale 32 January 1
	A.J.M.J.A.O.V.N.D.D.J.S.J.J.A.J.A.M.A.R.M.A.J.J.J.J.J.J.J.J.J.J.J.J.J.J.J.J.J.J	### ##################################	100	1 03 1 1 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 103 89 934 90 106 106 874 874 97 107 97 107 98 101 98 101 94 94 94 94 94 102 102 102 102 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 104	Week Ending Sept 2

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

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

Share Prices-Not	Per Centum Prices		Sales of the		Jan 1				r Previous
Saturday Monday Tuesday August 27 August 29 August 30	Wednesday Thursday August 31 Sept 1	Sept 2	Week	(For Bonus and Inact		neest	Highest	Lowest	Highest
127 127 127 127 127 127 127 127 127 127	20 2014 *20 201 ₉ *40 41 * 41	*57 \(60\) *86 88 126 \(126 \) \(126 \) \(126 \) \(126 \) \(126 \) \(40\) *40 42 14\(14\) 14\(14\)	128	Baltimore Con, Gas El. L. & Pow. Do prof. Northern Centrai Seaboard (new). Do 26 pref. United By & Electric.	00 100 80 00 115 100 187	Mar21 Mar11 Jan s J'ly 29 J'ly 27 May 3	90 J'ly 14 132 Feo 28 274 Jan 3 47 Jan 8	30 Mai 76 Mai 100 Jan	48 Dec 89 May 121 a Dec 284 Dec 48 Dec
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PHILADELPHIA Bid Ask	PHILADELPHIA	Bld An	-0.00	A STATE OF THE STA	uta As		BALTIMO	16.00	Blu Ask
inactive Stocks Amal Asbestos COTP, 100 Preferred 100 American Miling 10 American American 10 American Miling 10 American Milin	Alt & LV Clee 4 to 33. F. Am Gas & Elec 5s '07. F. Am Gas & Elec 5s '198. Q. Choc & Mo 1st 5s '198. Q. Choc & Mo 1st 5s '198. Q. Choc & Mo 1st 5s '1949 J. Ch OR & Gen 5s '183 J. Col 5t Ry 1st con 6s '183 E. & A 1st Mos 1920 M. T. Elec & Peo Tr stk tr ett Eq 1t Gas-L 1st g 5s '192 M. T. Elec & Peo Tr stk tr ett Eq 1t Gas-L 1st g 5s '192 M. T. Elec 3s '14. Q. Elec 4s '194 M. 183 Interstate 4s 1943 . F. Lehigh Nav 4'9s '14. Q. Elec V Cl 1st 5s g' '33. J. Lehigh Nav 4'9s '14. Q. Elec V Cl 1st 5s g' '33. J. Leh V Cl 1st 5s g' '33. J. Leh V Cl 1st 5s g' '33. J. Leh V Cl 1st 5s g' '33. J. Annuity 5s. J. Annuity 5s. J. Annuity 5s. M. Mew Con Gas 5s 1948 J. J. Newark Pass con 5s 193 N Y Ph & No 1st 4s '39 J. Newark Pass con 5s 193 N Y Ph & No 1st 4s '39 J. Renn Cons 5s 1919 . Va Fenn & Mi Steel con 6s Pa & N Y Can 5s '39. A. Con 4s 1939 . M. People's Tri recerts 4s '4 P Co 1st& cot tr 5s '49 M. Cons cot tr 5s '191 M. Cons cot tr 5s '191 M. T. Cons cot tr	S 100 100 100 100 100 100 100 100 100 10	Reserved to the served to the	x Imp M 48 g '47.A.O ermmai 58 g 1941.Q.F V & B col tr 48 '21.J.J tland By 18t 58 1930. Sh ky& Lcon 58 '54J.J nish.Am Ir 68 '27.J.J 'rac Ind gen 58'19.J.J trac By Inv 18t colitr (58 1926	01% 101 95% 101 97 101 97 101 101 90 72 78% 80 02 89 81 70 25 335 46 45 66 2 22 99 2 20 90 2 89 90 35	Colly	ri C & A 2d 7; de Sub lat 5a; & Sub lat 15a; & Sub lat 15a; & Sub lat 15a; & Gray lat 05; \$ Gray lat 05;	.22 J.D. set 5 48 s 20 f A 1816 J.J.	96

Volume of Business at Stock Exchanges

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

Week ending	Sto	cks.	Railroad.	me Tax	U. S. Bands. \$2,000	
Sept. 2 1910.	Shares.	Par value.	Bonds,	State Bonds,		
Saturday Monday Tuesday Wednesday Thursday Friday	98,603 343,155 295,069 157,503 398,857 187,082	\$8,265,300 29,825,500 25,214,800 13,445,300 34,615,700 16,518,200	\$338,000 644,500 1,007,000 1,149,000 1,372,000 755,500	\$66,500 108,500 92,500 110,000 54,000 236,000		
Total	1,480,269	\$127,484,800	\$5,266,000	\$637,500	87,000	
Sales at New York Stack Exchange.	Week ene	ling Sept. 2.	Jan. 1 to Sep., 2,			
	1910	1909	1910.	1 15	1909.	
Stocks—No. shares Par value Bank shares, par Bonds Government bonds	\$12,60	30 8328,901,15 81,80 90 814,50	0 \$11,058,460 0 \$822 0 \$310	,800 \$12,67 ,000	\$84,350 \$352,200	
RR, and mics, bonds.	5,256, .0				26,731,200 915,694,600	
Total bonds	\$5,940,60	00 \$16,428,50	0 \$439,971	,650 \$94	\$942,778,000	

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept. 2 1910.		Boston.		Philadelphia.			
	Listed shares.	Untisted shares	Bond sales.	Listed shares.	United shares.	Bond sales.	
Saturday Monday Tuesday Wednesday Thursday Friday	3,037 9,377 7,529 5,672 9,018 5,994	4,588 6,034 5,241 5,290 6,276 5,437	\$19,000 28,000 13,000 12,000 32,500 64,900	3,380 8,461 7,977 4,959 6,571 4,518	1,540 7,207 5,742 2,130 7,260 5,746	\$700 16,100 31,100 24,000 22,300 27,900	
Total	40,607	35,S60	\$168,500	35,866	29,637	\$122,10	

Outside Securities

Stead Dallman	104	140	Sheet Delland	Die	1
Street Railways New York City Bleeck St & Ful Fatk_100	Bld	dak	Pub Serv Corp N J (Con Cons Tract of N J 100	Bu	Ask
Bleeck St & Ful Fath 100	15	02	Cons Tract of N J 100	7119	721
1st intge 4s 1950J-J B'y & 7th Ave stk100 2d intge 5s 1914J-J Con 5s 1943—See Stock	50	60	Cons Trace of N J 100 1st 5s 1933J-D New'k PasRy 5s 30 J-J Rapid Fran St Ry 100 1st 5s 1921A-U J C Hob & Paterson—	102	103
B'y & 7th Ave stk100	115	140	New'k PasRy 5s 30 J-J	106	107
2d mtge 5s 1914J-J	ns.	100	Rapid fran St Ry 100	225	
Con 5s 1943—See Stock	Exc	ist	18t 58 1921A-O	103	
Cent'l Convet's ette	102	105	J C Hob & Paterson-	72	Person
Tal mitre 6s 1022 Mak	1 80	90 85	48 g 1949M-N So J Gas El & Trac.100 Gu g 58 1953M-S No Hud Co Ry 68 14 J-J	125	73
Cen Pk N & E R stk 100	15	25	Gu g 58 1953 M-S	Vis	98
B'way Surf 14t 55 gu 1924 Cent'l Crosst'n stk _ 100 1st mtge 6s 1922 _ M-N Cen Pk N & E R stk _ 100 Chr't'r & 10th St stk _ 100 Col & 9th Ave 5s See Stock	80	90	No Hud Co Ry 6s 14 J.J	102	
Col & 9th Ave 5s See Stock	Exc	list	6s 1928J-J	102	
Dry DEB&B-	Lead of	Lean.	No Hud Co Ry 6s 14 J-J 6s 1928 - J-J Ext 5s 1924 - M-N Pat City con 6s '31 J-J 2d 6s opt 1914 - A-O So Side El (Chic) — Sec Ch Syracuse R T 5s '46 - M-S Trent P & H 5s 1943 J-D United Rys of St L- Com yot trefts 109	98	
1st gold 5s 1932J-D	95	100	Pat City con 68 31-J-D	115	
Pighth Avenue stock 100	7.35 250	310	So Side El (Chic) —See Ch	100 icago	list
Serio 68 1914 - F-A	1 95	100	Syracuse R T 5s '46 M.S	101	102
12d & Gr St F'y atk 100	200	220	Trent P & H 5s 1943 .J-D	95	100
42d St M & St N Ave_100			United Rys of St L-	MOGIL	100.0
1st mtge 6s 1910_M-S	2454	40-	Com vot tr ctfs 100	12	12
2d lucome 6a 1915_J-J	1 25	100	e Preferred100 Gen 4s 1934—See Stock Unititys San Fran See Sta Wash Ry & El Co100 Preferred100	Exc	62
Lat Av & Paye Sa San Stb	Exc	list	Unit Hys San Fran See Stick	Exc	Ust
Metronol St Rv—Saa Stle	Exc	list	Wash Ry & El Co. 100	32	33
Dry D E B & B— 1st gold 5s 1932j-D Scrip 5s 1914F-A Eighth Avenue stock 100 Scrip 6s 1914F-A 2crip 6s 1914F-A 42d St M & St N Ave_100 1st mige 6s 1910 _M-S 2d lucome 6s 1915 _J-J Inter-Met—See Stk Exch Let Av & PavF 5s Ses Stk Metropol St Ry—See Stk Ninth Avenue stock _100	155	180		88	90
Second Avenue stock_100	10	16	4s 1951J-D	83	84
Ninth Avenue stock_100 Second Avenue stock_100 1st M 5s'09 ext'10M-N Consol 5s 1948F-A	9934			100	100
Consol 5s 1948FA	110	130	Gas Securities		
Sixth Avenue stock100	60	85	New York		
Sixth Avenue stock _ 100 Sou Boulev 5s 1945 _ J-J So Fer 1st 5s 1919 _ A-O Third Avenue—See Stock Tarry W P & M 5s 1928 YkersSerk5s 1946 A-O	88	92	Cent Un Gas 5s 1927 J-J Con Gas (N Y) —See Stic & Mutual Gas100	9919	100
Third Avenue-Sea Stock	Exc	list	Con Gas (N Y) -See Stie	Exc	itst
Tarry W P & M 5s 1928	1 80	80	a Mutual Gas 100	151	156
YkersStRR5s 1946 A-U	75	85	New Amsterdam Gas-	100	840
		30	New Amsterdam Gas— 1st cousol 5s 1948 J-J NY & ERGas 1st 5s '44 J-J Consol 5s 1945 J-J NY & Rehmond Gas 100 NY & Westchester L'ht'g—	97	100
Twenty-third St stk100 Union Ry 1st 5s 1942_F-A Westchest 1st 5s '43 J-J	190	215	Convot by 1945	100	103
Wastehast tat 5s '42 I-A	100	75	V V & Dielymond Can 100	95	na
Westerness 136 93 45 9-3	-00	10	NYAWestchesterL'ht'r-	*()	55
Brooklyn		2 1	Deb g 5s 1954 guar J-J Nor Un 1st 5s 1927 M-N e Standard Gas com 100	97	101
Atlan Avenue RR-	No.	100	Nor Un 1st 5s 1927 M-N	118	100
Con 5s g 1931 A-() B B & W E 5s 1933 _ A-() Brooklyn City Stock _ 10 Con 5s — See Stk Exch	101	103	e Standard Gas com 100	50	
B B & W E 53 1933 A-()	97	102	# Preferred100 1st 5s 1930	75	22.2
Brooklyn City Stock 10	152	160	186 58 1930 M-N	102	100
Bkin tigte 1st 5s 1941 A-O Bkin Queens Co & Sub- a 1st g 5s '41 op '16_J-J elst con 5s '41 op '16_N-N	Mago	99	Othat Cities		
Bkin Queens Co & Sub-		1869	Am Gas & Elec com 50	*43	46
a 1st g 54 '41 op '16_J-J	97	62	Amer Light & Tract100	+30	41
elst con 55 '41 op'16 M-N	V619		Amer Light & Tract100	284	287
Bkiyn Rap Fran-See Sta	Exc	(Det	Preferred 100 Bay State Gas 50 Blugh ton (N Y) Gas Wks	102	101
1st cons w 4s 1948 J. I.	60 78	75 83	Bingh ton (N V) Gas Whe	67	
Con g 4s 1955	75	80	1st g 5s 1938A-O	94	
Brk C & N 5s 1939 J-1	95	100	Renakton Un Gar Seatth	Exc	itst
Dailyn Fan Fran See Stock Coney 1st & Bklyn 100 1st cons c 4s 1948 J-J Con g 4s 1955 J-J Brk C & N hs 1939 J-J Kings C El 49—See Stock	Exc	1186	Buffalo City Gas stk 100	4	8
Nassau Elec pret100	****	100	Buffalo City Gas stk100 1st 5s 1947—See Stock Con Gas of N J 5s '36_J-J Consumers' L H & Pow—	Exc	ust
1st dy 1951 - See Stock	103 Exe	105	Consumers' L. H. & Usin	90	95
5s 1944	87	02	5s 1938J-D	110	
stelnway 1st 6s 1922_ J-1	102	105	5s 1938 J-D Denver Gas & Elec. 100 Gen g 5s 1949 op M-N	152 8	155
	-	107	Gen g 5s 1949 op M-N	83	02
Other Cities			Elizabeth Gas Lt Co100	300	77.
1st consol 5s 1931_F-A	160	inar	Gen g ss 1949 op Al-N Elizabeth Gas Lt Co. 100 Essex & Hudson Gas 100 Gas & El Bergen Co. 100 s Gr Rap 1st 5s '15.1-A Hudson Co Gas. 100 Indiana Lighting Co. 100 4s 1953 op F-A Indian polis Gas. 50 1st g 6s 1952 A U	132	134
Day 6- 1917	1021	1031	Gas & El Bergen Co. 100	76	79
Deb 6s 1917 A-O columbus (O) St Ry_ 100	9712	100	Hudson Co Gas 10.1-A	130	101
Preferred100	1020		Indiana Lighting Co., 100	32	133
Proferred 100 Jolum Hy con 55—See Ph Crosst'wn 1st 5s '33 J-D Conn Ry & Ltg com 100 e Preferred 106 lst & ref 4 ls3—See Stb	in 119t	GOAL.	4s 1958 opF-A	82 63	66
Crosst'wn 1st 5s '33 J-D	100	1021:	Indianapolis Gas 50	13	10
Conn Ry & Ltg com. 100	74	76	1st g 5s 1952	84	160
1st & ref d las Section	78	80	Jackson Gas 58 g '37.A-O	/ 88	92
trand Hanide Dy over 100	Exc 81	est 87	a Lactede Gas100	80	299
de Preferred 100 18t & ref 4/55—See Sik brand Itapids ky pref 100 Louisy St 5s 1930 J.J. ynn & Bos lat 5s '24 J.D. New Orl Rys & Lgt. 100 e Preferred 100 Gen M g 4/3 '35—See S	10484	#105	# Preferred100 Madison Gas 6s 1926_A-O	102	100
ynn & Bos 1at 54 '24 J. D	1041:	1023	Newark Gas 6s 1944Q-J	127	107
New Orl Rys & Let 100	24	243	Newark Consol Gas 100	97	100
e Preferred 100	60	61	e Con g 5s 1948 J-D	103	104
Gen Mg 4 Hs '35 - See S)18t	No Hudson L H & Pow-	00000	
un serv Corp of N J 100	110	112	53 193N A-C	110	
North Jarvay St Despet	98	100	Pacific Gas & E. com_100	50	56
e Preferred 100 Gen Mg 4 14; 35—See S vub Serv Corp of N J 100 Tr ctfs 2% to 6% perpet North Jersey St Ry 100 1st 4s 1948M·N	55	76	Preferred100	2.0	90
	100	10	Pat & Pas Gas & Elec_100 e Con g 5s 1949M-S	85 97	100

THO THOUSE	_			*****	
Electric Companies	Bu	Ask	Industria and Al scel	Bia	A SK
Chie Edison Co — See Ch. Grt West Pow 5s 46_J-J F Kings Co E. L&P Co 100 Narragan (Prov) El Co_50 NY &Q El L &Pow Co 100	Sale	87	Conso (tubber Tire_100 (Teterred100	31 ₂ 20	4
Narragan (Prov) El Co_50	120 *84	123	Debenture is 1951 A-C	/ 39	124
Preferred100	75	50 80	6 Preferred 100 Davi - Daly Copper Co. 10 6 Diamond Match Co. 100 duPontic Hillen in Po. 100	7612	1003
Preferred100 United Elec of N J100 1st g As 1049J-D	75 76	85 77	duPont(ElideNamPa 100	8812	89 162
Preferred	27 47	49	# Preterred10.	841	87 86
fe:egraph and Telephone s Amer Teleg & Cable, 100 s Central & So Amer, 100 Comm'i Un Tel (N Y), 25 Emp & Bay State Tel, 100 Franklin 100			duPont (Ellien mpo 100 s Preterred to told 454 1056 J-1. Electric Boat 100 Preterred 100 Empire Steel 100 Preterred 100 s General Chemical 100 s Preterred 100 s Upreterred 100 s Hackensack Water Collets 48 '52 op '12 J-3	20° 200	25 7)
e Central & So Amer100	691g 114	73	Preferred 100	10 50	15
Emp & Hay State Tel 100	65	110	F Preferred100	103	100
Frankiin100 a Gold & Stock Feleg_100 a Northwestern Teleg_50 Pacific & Atlantic25	100	112	Gold Hill Copper I	*81,	S.18
Pacific & Atlantic 25	105	112	Guggenheim Explor'n 100	180	190
Southern & Atlantic 24	80	95	Ref g 4s '52 op '12 J-J	85	100
Ferry Companies B & N Y 1st 6s 1911_J-J N Y & E R Ferry stk_100 1st 6s 1922_A Mr N Y & Hob 2s May 46_J-D 1100 Fy 1st 6s 1946 Mr N Y & N J 5s 1946 M-J 10th & Sad Sts Ferry 100 1st mage 5; 1949_J-D 2 Union Ferry stock_100 e 1st 5s 1920M N	103		Llavana Pobacco Co 100	35	45
N Y & E H Ferry stk_100	93 20	97	Preferred 100 1st g 5s June 1 '22 J-D lecker-Jones-Jewell Mil.	1 58	12
1st 5s 1922 M.A. M.A. A. M.A. M.A. M.A. M.A. M.A.	53 95	05	lecker-Jones-Jewell Mil.	103	105
N Y & N J 5s 1946 AL-N	100		der g-riah-Mar, new_100 doboken Land & Inn 100	35	40
10th & 23d Sts Ferry 100 1st intge 5; 1019 J-D	30 65	40 75	e 59 1910M-N	9978	6
g Union Ferry stock 100	27 93	30	Preferred 100	32 110	36
Short-Jerm Notes			lecker-Jones-Jewell Mll 13t 68 1922 M 8 ler's-fl.M-Mar, new_100 Hoboken Land & Imp 100 e 58 1910 M M Mouston O 100 Preferred 100 Hodson & Leafty 100 s Ingersoll-kand com_100 e Preferred 10. Preferred 10. Preferred 10. N Preferred 10. Preferred 10. N Preferred N N N Preferred N N Preferred N N Preferred N N N Preferred N N Preferred N N Preferred N N N Preferred N N Preferred N N Preferred N N N Preferred N N Preferred N N Preferred N N N Preferred N N Preferred N Preferred N N Preferred N Prefe	95	
Short-Ierm Notes Am Clg ser A 4s '11_M : Ser B 4s Mch 15 '12 M-S	993g 973g	98	Intercontin't'l Rupper 1001	321s	3214
Bart & Onto 343 191; _J-D	981 ₂	961	Internat'i Bank'g Co. 100 Internat' Mer Mar—See S International Nicke 100	tk Ex 132	136
Chie & Alton 5s '13 M-S	9814 9718	97%	Preferred 100 1st g 5s 1932 A-C International Sait 10.	89	92
Chic & Alton 5s '13 M-S Cin Ham & D 4s 1913 J-J C C C & St L 5s. June '11 1 uson Companies—	100	10014	International Sait10.	1 45	8 50
6s Oct 15 1911 A-U	97	90	1st g 3s 1951 A-C International SI ver 100	60	80
Interb R T g 6s 1911 M-N	10012	101	Preterred 100 1st 6s 1948 1-D Internat Smelt & Refe 100	106 150 130	109 112 145
Minn & St L g 5s '11_F-A	9512	98	1st 6s 1948D Internat Smelt & Refg 10v Internat Time Record 10s Preferred 10c	175	200 112
10 as on Companies—68 Oct 16 1911 — A-U 68 Peb 1 1913 — F-A 11 tern R T g 68 1911 M-N 16 C Ry & Light 68 12 M-S Minn & St L g 58 11 I F-A N Y C Lines Eq 58 10 - 2 N Y N H & H 58 10 - 12 St L & S F 44 58 10 - I S South Ry g 58 1913 — M-N 10 as M-N 10 as N H S H S 1913 — M-N West Telep & T-S 12 F-A Westingh E I & M S 1913 — S 5% notes Oct 1917 A-O	5434% 5434% 10018	412% 412% 10118		100%	10012
St L & S F 4 145 12 op F-A	9514 953 ₄	9.43.	lst s f g 59 1039 M-A »Lackawanna Steel 100 « 1st con 5s 1950 M-: « Deb as 1915 M-:	****	39
South Ry g 5s 1913 F-A	978 993	081	e Deb as 1915M-:	90 821	95
Wabash 4 1/3 1913 M-N	n95 983	9612	Lawyers Mtge Co100	230	240 270
Westingh'e El&M 6s 1913 5% notes Oct 1917_A-0	9912	100	6 Lordlard (P) pret 100	130	145
TELLINGS OF MENCES BY CARRY AND CO SHACK	10/00/06/20		Lanston Monotype 100 Lawyers Mtgc Co 100 Leh & Wilkes-B Coat 50 & Lortilard (P) pref 100 Madison Sq Garden 100 2d 0s 1919 M-A Manhattan Traust 20	85 *15 ₁₆	40
Railroad e Chic Gt Wcom tr etfs See	Stoo.:	Exc	Manhattan Transit 20 Mononganela R Coal 56 Preferred 50 Mortgage Bond Co 106 Nat Bank of Cuba 100 Nat Bank of Cuba 100	#201 ₄	22
Chic Peo & St L-	1136		Mortgage Bond Co100	110	116
Con mtg g 5s 1930 J-J	5u	5	Nat'l Surety 100	250	260
Chicago Subway100	414	434	Nev-Utah Min & Sm. 10	*20	2054 1116 60
1950—See Stock Excl.	inge t Exc	list list	NYAir Brake 6s-See Stk	Exc	list
Chic Peo & St L Prior lien g4 45 30 M-S Con mtg g 5s 1930 J-J Income 5s, July 1930 Chicago Subway 100 Kansas City Sou 5s Apr 1 1950 See Stock Excl. Nat Rys of Moxico See S North'n Securities Stubs Pitts Bess & L E 50 Preferred 50 Fallroad Securities Co— 131 O stir tr ctfs ser A 52 Seaboard Company— 131 preferred 100	95	105	NAL'I Surety 100 S Nevada Cons'd Copper a Nev-Utah Min & Sm. 10 e New Central Coat 20 N Y Air Brake 0s - See Stk N Y Biscut 6s 1911 M- e New York Dock 100 e Preferred 100	100 25 75	35
Preferred50	*70	74	# Preferred	195	80 205
1ii C stk tr ctfs ser A 52	90		Nites-Bem-Pond com. 100	95	100
		76	Minissing Mines	*115 ₁₀	10/4 21/10
Scaboard Air Line— Coll 5s ext May '11_M-S West Pag 1st 59 '33 - M-S	9912	1lst 90%		44	18
West Pac 1st 59 33 M-S	93.2	94	Preferred 100 Pittsburgh Brewing 50 Preferred 50 Pittsburgh Coan—See Sta Pope Mig Co com 100 Preferred 100	*23	91 2014
industrial and Miscel. Adams Exp g 4s 1947 J-D Abmeck Mining. 25 Alliance Reality. 100 American Book. 100 American Brass. 100 American Chicle com. 100 Preferred 100	. 80	91	Pitteburgh Coar—See Stk	Exc	list
Anmeek Mining 25 Alliance Realty 100	*185	190 125	Preferred 100 Pratt & Whitney pref 100 Producers Oil 100 Realty Assoc (Bkiym) 100 Royal Bak Powd com 100	15	80
American Book 100	150	155	Producers Oil100	136	140
American Chicle com 100	220	225	Royal Bak Powd com. 100	110	115
Am Graphophone com 100	100	103	Safety Car Heat & Lt. 100	103	127
American Chicie com. 100 Preterred 100 Am Graphophone com 100 Preferred 100 American Chicie 100 American Surety 50 American Surety 50 American Thread pret 3 Am Tobacco Co com. 100 Amer Typefders com. 100 Deb g 53 1939 M-N American Chicie 100 Deb g 53 1939 M-N American Chicie 100 Preferred 100 Deb g 54 1939 M-N American Chicie 100 Preferred 100	117	118	Preferred 100 Safety Car Heat & Lt. 100 Seneca Min'ng 25 Singer Mig & 25 Singer Mig & 20 South Iron & Seom 100 Preferred 100 Standard Cordage 100 1st M g Ss '31 red A-O Adjust M 5a Apr 1 1931 Standard Coupler com 100 Preferred 100	270	95 280
Amer Press Assoc'n. 100	100 tk Ex	102 108	Preferred100	18	22
6s 1935	99 85	67	1st M g 5s '31 red_A-O	/16	20
American Surety 50	65 :05 #41g	215	Standard Coupler com 100	100	40
Am Tobacco Co com100	396	405	Preferred 100 Standard Milling Co. 100 Preferred 190 lst 5s 1930 M N Standard Oli of N J 100 Swift & Co—See Bost Stk 1st 5s—See Chic Stock	11 42	14
Deb g 5s 1939	38 98 98	42 104 983 ₄	1st 5s 1930 M N	80 598	45 84 603
Amer Writing Paper 100	25	3 27	Swift & Co-See Bost Stk	Exc	ilst
Amer Writing Paper 100 Preferred 100 Ista's S 3'19 op '09 J.J A'IGI &W IndSSL'nes 100 Preferred 100 Col tr g 5s 1959 J.J Barney & Smith Car 100 Preferred 100 Beth'm Steel Corp—See 8 Bliss Company com 50 Preferred 50	87	8712	Texas Company100 # Texas & Pacific Coal 100 Title Ins Co of N Y100 Tonopah Min (Nevada) 1	135	138
Preferred100	19 6534	10 20 661 ₄	Title Ins Co of N Y100	140 +858	150 87 ₈
Barney & Smith Car. 100	20	30 110	Trenton Potterles com 100 Preferred, new100	45	8 55
Beth!'m Steel Corp—See 8	tle Ex	list	Trow Directory100	20 99	30 1001 ₂
Preferred 50	118 240	121 122 250	Union Typewriter com100	37	43 107
Borden's Cond Milk100	11212	1131_{2}	2d preferred100	102	106
British Col Copper	102 *412	105 484 19 21 ₂	Preferred 50	*42 *50	51 51
Bliss Company com. 50 Preferred 50 Bond & Mage Guar. 100 Borden's Cound Milk. 100 Preferred 100 Pritish Col Copper. 5 Hutte Conlition Mining 15 Casein Co of Amec 100 Casualty Co of Amer. 100 Cetulo'd Co 100 Cent Fireworks com. 100 Preferred 100 Preferred 100	*18 2 55	21 ₂	e Preferred100	100	101
Casualty Co of Amer. 100	125	140	Preferred100	17	35
Cent Fireworks com. 100	123	4 90	U S Envelope com100	215	55
Central Foundry 100	10	30	U S Finishing 100	96 107	170 101
Deb 6s 1919 op '01_M-N	/ 35	40	Preferred, new 100 Trow Directory 100 Union Typew pt 100 Union Typewriter com100 1st preferred 100 2d preferred 100 United Bk Note Corp 50 Preferred 100 se Preferred 100 United Clgar Mfrs 100 se Preferred 100 United Copper 100 Preferred 100 U S Ensuaity 100 U S Ensuaity 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 S Finishinz 100 Preferred 100 S Finishinz 100 Preferred 100 S S 1910 J-J Con 58 1929 J-J U S Steel Corporation— Col tr s 1 38 51 905 11	100	103
City Investing Co100	700 60	70	U S Steel Corporation—	95	100
Cent Fireworks com. 100 Preferred	105 95	105	Col tr s t 5s '51 opt '11 Col tr s t 5s '51 opt '11 Col tr s t 5s '51 not opt U S '11 Gu & Indem_100 eUtah Copper Co—See Stk Westchester & Bronx Tit	114 114 110	115
# 2d preferred100	87 88	92 95	eUtah Copper Co—See Stk	Exc	list list
1st g 5s 1917J-J	1 50	70	& Mtge Guar100 Westingh'se Air Brake_50	160	170
Consol Car Heating 100	/ 45	60	West Il & Mir be SeeSty	Hero.	13004

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Investment and Kailroad 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 statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period The returns of the electric railways are brought together separately on a subsequent page.

	Latest (Gross Earn	ings.	July 1 to 1.	atest Date.		Latest	Gross Ear		July 1 to L	-
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS,	Week or Month,	Year.	Year,	Year.	Year.
ROADS. Ala N O & Tex Par N O & Nor East. Ala & Vicksburg. Vicks Shrey & P. Ala Tenn & North. Attent Top & S.Pe. Attent & Street & P. Ala Tenn & North. Attent Top & S.Pe. Attent & S.Pe. & Attent & S.Pe. & S.Pe. & Attent & S.Pe. &	Month. Ist wk Aug Ist	\$ 61,000 28,000 28,000 28,000 28,000 28,000 7,133 3,021,530 48,405 2,148,055 7,547,733 135,213 256,500 219,100	\$ 53,000 28,000 28,000 29,000 20,000 4,047 7,742,272 44,164 1,863,040 7,092,141 219,043 3,722,367 189,961 110,571 175,100 1,555,000 202,400 1,555,000 202,400 1,555,000 202,400 1,555,000 202,400 1,555,000 202,400 1,555,000 202,400 1,555,000 1,555,000 1,555,000 1,555,000 1,555,000 1,555,000 1,555,000 1,555,000 1,555,000 1,555,000 1,555,000 1,555,000 1,555,000 1,555,000 1,555,000 1,555,000 1,555,000 1,123,076 1,123,	Year, S	\$ 293,815 149,332 126,298 61,715 7,742,272 415,154 1,863,049 7,092,141 1,998,461 1,397,000 1,472,398 3,202,035 4,170,923 4,170,938 4,174,991 4,174	N Y N H & Hartf n N Y C & Hud Riv. Lake Shore & M S n Lakie E & West. Chie Ind & South Michigan Central. Clove C G & St L. Peorin & Eastern Cheinnati North. Pitts & LakeBrie Rutland N Y Ohlo Cent. Tot all lines above N Y Susq & West. Norfolk Southern. Northern Central. Northern Pacific. Pacific Coast Co. Pennsylvania Co. 4 Pann.—E of P & E. Pere Marquette. Phia Bait & Wast. Pitts Cin Chie & S. Lakeigh & South, Y Reading. Coal & Iron Co. Total both cos. Rich Fred & Potom Rio Grande June. Rio Grande June. Rio Grande June. Rio Grande South. Rock Island Lines. St Jos & Grand Lines. St Louis & San Fran Chie & East III. Fevansv & Ter H Total of all lines. St Louis & Southwess San Ped L A & S L Scaboard Air Line. St Louis Southwess San Ped L A & S L Scaboard Air Line. Atlanta & Birm Fiorida W Shore : Southern Raliway. Mobile & Ohlo. Cin N O & Tex P. Ala Great South Georgia So & Fr Texas Central. Texas & Pacific. Tidewater & West. Toledo Peor & Wes Toledo St L & Wes Toledo Peor & Wes Toledo St L & Wes Toledo St L & Wes Toledo St L & Wes Toledo Bellefonte Central Delaware & Hudse Manistique Ø N Y Central & H Lake Shore & M n Lake Erlo & W n Lake Groe & Wes Toledo & Mass Vall N 1 Exerce & Ecash. N Y Central & H Lake Shore & M n Lake Brio & W n L	July July July July July July July July	5, 290, 634 8, 325, 472 4029, 802 4029, 802 4029, 802 4029, 802 240, 300 258, 617 258, 617 258, 617 258, 617 279, 638 271, 618 6, 775, 633 11, 737 11, 738 11, 737 11, 738 11, 739 11, 739 12, 739 13, 749 14, 749 15, 749 16, 749 17, 749 18,	5,070,155,100,100,100,100,100,100,100,100,10	5 5.269.284 8.328.470 4.029.892 4.209.892 4.209.892 4.215.500 2.511.882 2.576.081 2.505.333 8.58.970 2.14.363.411 2.994.804 2.994.804 2.994.804 2.914.363 7.903.148 4.727.533 13.727.502 1.735.820 7.903.148 4.727.533 13.727.503 11.736 2.914.363 11.736 2.914.363 11.736 2.914.363 11.736 2.914.363 11.736 2.914.363 11.736 2.914.363 11.736 2.914.363 11.736 2.914.363 11.736 2.914.363 11.736 2.914.363 11.736 2.914.363 11.736 2.914.363 11.736 2.914.363 11.736 2.914.363 11.736 2.914.363 11.736 2.914.363 11.736 2.914.363 2	\$ 7,955,195 \$ 7,955,195 \$ 3,938,349 \$ 390,677 \$ 268,229 \$ 390,677 \$ 268,229 \$ 390,677 \$ 268,239 \$ 390,44 \$ 333,40 \$ 3,207 \$ 2,318,300 \$ 3,207 \$ 3,400,315 \$ 3,400 \$ 3,207 \$ 3,400,315 \$ 3,400 \$ 3,207 \$ 3,400,316 \$ 3,400 \$ 4,600 \$ 3,400 \$ 4,600 \$ 3,400 \$ 4,600 \$ 6,501 \$ 1,600 \$ 6,501 \$ 1,600 \$ 6,501 \$ 1,600 \$ 6,501 \$ 1,600 \$ 6,501 \$ 1,600 \$ 6,501 \$ 1,600 \$ 6,501 \$ 1,600 \$ 6,501 \$ 1,600 \$ 6,501 \$ 1,600 \$ 6,501 \$ 1,600 \$ 6,501 \$ 1,600 \$ 6,501 \$ 1,600 \$ 1,600 \$ 1,180 \$ 1,600 \$ 1,180 \$ 1,600 \$ 1,180 \$ 1,600 \$ 1,180 \$ 1,600 \$ 1,180 \$ 1,600 \$ 1,180 \$ 1,600 \$ 1,180 \$ 1,600 \$ 1,180 \$ 1,600 \$ 1,180 \$ 1,600 \$ 1,180 \$ 1,600 \$ 1,180 \$ 1,600 \$ 1,180 \$ 1,600 \$ 1,180 \$ 1,600 \$ 1,180 \$ 1,

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weekly Summaries.	Cur'nt Vent	Pren's Year	Inc. or Dec.	96	Monthly Summaries.	Current Yr.	Previous Yr.	Inc. or Dec.	%
2d week June (42 roads) 3d week June (42 roads) 4th week June (44 roads) 1st week July (45 roads) 2d week July (47 roads) 3d week July (42 roads) 4th week July (42 roads) 1st week Aug (43 roads) 2d week Aug (43 roads) 2d week Aug (44 roads) 2d week Aug (47 roads) 3d week Aug (47 roads)	\$ 13,108,719 13,073,508 17,171,904 12,359,231 12,346,427 12,802,686 17,303,199 12,874,219 13,350,857 13,462,769	\$ 11,239,607 11,348,208 14,859,700 11,135,094 10,966,342 11,432,364 16,676,649 11,968,280 12,132,599	\$\\ +1,807,112\\ \phi1,725,300\\ \phi2,312,204\\ \phi1,226,137\\ \phi1,580,085\\ \phi1,370,322\\ \phi716,550\\ \phi05,930\\ \phi1,198,258\\ \phi1,198,258\\	16,60 15,15 15,29 11,01 14,41 11,99 4,29 7,94 9,87	November 238,374 230,65 December 237,189 231,96 January 236,758 231,36 February 236,552 231,36 February 236,552 231,36 March 237,569 232,46 May 229,345 25,27 Lay 204,596 200,90	2 260,613,053 0 247,370,954 9 222,006,184 2 210,302,219 2 202,258,400 1 237,533,005 3 225,225,596 4 230,035,384 1 208,364,918 7 63,504,951	211,281,504 205,455,121 182,649,825 174,159,723 204,916,997 196,595,911 198,049,990 184,799,806	+36,089,450 +16,551,063 +27,652,394 +28,098,767 +32,616,008 +28,029,685 +31,983,394 +23,565,112	17.0 08.0 15.1 16.1 15.9 14.5 16.2 12.2

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

Latest Gross Earnings by Weeks.—For the third week of August our final statement covers 42 roads and shows 9.60% increase in the aggregate over the same week last year.

Third week of August.	1910.	1909.	Increase.	Decrease.
	3	\$	8	S
Previously reported (19 roads)	9,302,350	8,482,888	820,564	1,102
Alabama Great Southern	89 439			1,100
Atlanta Birmingham & Atlantic	48,405	44.164	4,241	
Central of Georgia	219,100		16,700	
Chesapeake & Ohlo	641,660	632,558	9,102	7.78544
Ches & Ohlo of Indiana	46-14-00	00=1000	61400	*****
Chicago & Alton	380,215	343,921	36,294	27 22
Chicago Great Western	278,531		6,046	*****
Chicago Indianap & Louisville	134,643			AMMANA
Cinc New Orl & Tex Pacific	196,725	151,393	45 222	*****
Detroit Toledo & Ironton.	39,300	30,127		*****
Ann Arbor	41,656			*****
Duluth So Shore & Atlantic	76,716	39,249		
Georgia Southern & Florida	70,710	68,595		*****
Iowa Central	39,576	38,985		Makerin
Louisville & Nashville	74,640	76,016		1,376
Minoral Dance	1,047,805	921,995	125,810	*****
Mineral Range	12,955	17,646	35.524	4,691
Minneapolls & St Louis	114,770	99,254		market of
Mobile & Ohlo	205,673	176,262	29,411	600000
Nevada-California-Oregon	6,572	9,819		3,247
New Orl Mobile & Chicago	29,992	28,723		
Rlo Grande Southern	11,497	13,894	3,000,000	2,397
Seaboard Air Line	349,723	325,077		
Foledo Peorla & Western	27,908	23,888	4,020	0.000
Foledo St Louis & Western	99,925	96,250		14000
Total (42 roads)	13,462,769	12,283,880	1.191.702	12,813
Net Increase (9.60%)		1000	1,178,889	19,010

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads

Roads	and of industrial compa	-Gross	rted this Earnings—	-Net E	arninae
Atlanta Birm & All. b. July 212,911 182,662 48,808 22,151 Atlantic Coast Line a. July 214,159 319,43 56,471 81,809 81,800 & Maine. b. July 3,751,230 3,722,367 1,157,633 132,07,44 132,0	Roads	Current	Previous	Current	Previous Year.
Adamtic Coast Line a. July 2.148.065 1.863.040 467.416 577.236 18.809 18	Atlanta Birm & Atl-b. July	212.911	182 66	9 48 80e	2
Baston & Maine b. July 3, 13, 230 34, 34, 36, 36, 37, 34, 32, 34, 34, 34, 34, 34, 34, 34, 34, 34, 34				E DE LAWRING	
Boston & Malne, bJuly 8,369,214 7,140,303 0,348,461 2,479,877	Bangor & Aroostook_b_July	214,159	219,04		1,00,6320
Central of Georgia, a. July 1,008,018 Chesterfield & Lancaster June July 1 to June 30. 70,984 Sept 1 to June 30. 70,984 Sept 1 to June 30. 10,171,783 Colorado Southern b. July 1,343,246 Colorado Southern b. July 1,343,246 Colorado Southern b. July 1,343,246 Colorado Southern b. July 2,049,726 Colorado Southern b. July 2,049,726 Detroit & Mackinae a. July 20,94,726 Detroit & Mackinae a. July 31,883 Ede. a. July 31,883 Ede. a. July 4,675,254 July 1,675,254 July 1,675,2	Boston & Maine b July	3,751,230	3,722,36		
Chesterfield & Lancaster June July 1 to June 30.	Canadlan Pacific.aJuly	8,869,214	7,140,030		2,479,871
July 1 to June 30					
Chicago Gt Western b. June 1.000.407	July 1 to June 30	70,984		7 33.866	10 040
Colorado Southern.b. July 1,343,246 1,279,809 379,024 440,037 Cuba RR July 2,049,726 1,990,516 700,638 704,006 Detroit & Mackinac.a. July 10,5297 102,525 35,634 20,531 Diuluh So Sh & Atl.b. July 31,885 285,284 116,524 81,362 Ede.a. July 4,675,254 4,279,549 1,387,408 1,117,830 Ede.a. July 7,675,254 4,279,549 1,387,408 1,117,830 Ede.a. July 710,143 679,879 258,811 220,234 Ilwa Central a. July 242,390 252,739 258,811 220,234 Ilwa Central a. July 242,390 252,739 258,811 220,234 Ilwa Central a. July 31, 160,578 Inc 13,654 81,367,614 Ilwa Central b. July 759,712 793,835 216,765 312,522 Minscal Range July 58,134 73,665 def1,418 10,818 Minscap & St. Louis a. July 413,569 366,760 & 114,4910 & 121,191 Minscap & St. Louis a. July 413,569 366,760 & 114,4910 & 121,191 Minscap & St. Louis a. July 41,261,480 1,913,4863 47,210 033,932 NAtional Rys of Mex. July 5,276,347 4,482,292 2,128,383 1,779,902 & NY Cent & Hud Riv b July 8,328,479 7,055,193 2,320,076 2,437,712 dan 1 of 1019 31 2,774,302 24,153,433 8,351,212 14,560,303 1,448 1,618 1,6	Chicago Gt Western b June	1,000,407	881,89		The second second
Denver & Rio Grande, a. July 203,426 102,429 118,432 49,017	Colorado Southann b. July	0,171,783	8,988,808	2,445,407	1,437,660
Detroit & Mackinaca a July 2,049,728 1,990,516 700,638 704,006					202,673,6
Deluth So Sh & Atl.b. July 31,985 285,234 116,524 81,985 276,234 127,245			1.990.516		2257730
Drittch So Sh & Atl. b. July 4,875,254 4,279,549 1,387,408 1,117,850 Fairchild & Northeast b July 2,081 1,765 def 857 def 85	Detroit & Mackinac.a. July			Marie Day Control of the Annual	
Farlenkild & Northeast b July 2,081 1,785 64857 def 3,140 g Interoceanic of Mex July 710,143 679,879 258,811 220,234 Jwa Central a July 242,390 252,739 825,957 831,192 Long Island July Inc 10,678 Inc 18,663	Duluth So Sh & Atl.b. July		285,234	116,524	
Briteroceanic of Mex. July 710,143 679,370 258,811 220,234 1					1,117,850
Long Island		V. C. W. T. C.			def3,146
Long Island			4		
Jan 1 to July 31.					//31,162
Maine Central 5. July 759,712 703,835 216,765 312,720 Minneap & St Louis a. July 413,559 366,760 6114,418 10,813 Minneap & St Louis a. July 413,559 366,760 6114,910 k121,914 Missouri Kans & Tex b July 2,140,480 1,913,863 437,210 533,932 9 National Rys of Mex July 5,276,347 4,482,292 2,128,383 1,779,902 27 Yent & Hud Riv b July 8,328,479 7,935,105 2,220,075 2,447,712 Jan 1 to July 31 55,299,277 50,528,966 13,423,212 14,506,091 Jan 1 to July 31 2,7743,020 24,183,438 8,251,289 8,777,123 41,465 41	Jan 1 to July 31	Inc 5	22,800	Anc	75,614
Mineral Range					1,465,598
Missouri Kans & Tex b July 2,140,480 1,913,863 437,210 533,932 9, National Rys of Mex July 5,276,347 4,482,292 2,128,383 1,779,992 2,77					312,520
### Sauri Kans & Tex b July 2,140,480					
## Oxford Rys of Mex					
Carlo Chee Carlo					
Lake Sh & MichSp. b. July 4.029.892 3,938.349 1,138.662 1,670.684 Jan 1 to July 31 2,997.259 2,588.019 619.703 349.876 340.11 341.11 341.11 2,997.259 2,588.019 619.703 349.876 340.11 341.11			7,955,195	2,220,075	
Clake Gride & West b July 426,378 390,677 68,305 62,615 Jan I to July 31 2,997,259 2,558,019 619,703 349,874 Chicago Ind & Sou. b July 426,305 268,229 29,173 58,558 Jan I to July 31 2,172,263 1,694,912 567,712 344,500 Michigan Central b July 2,511,882 2,266,661 702,421 715,358 Jan I to July 31 16,499,286 14,857,031 4,654,362 4,400,001 Clev Clin Chic & Sal b July 2,576,081 2,297,705 309,585 736,674 Jan I to July 31 16,507,349 14,805,728 3,529,879 3,806,203 Jan I to July 31 1,860,375 1,576,146 478,366 394,396 Click Chick & Sal b July 10,1752 88,331 17,488 20,183 Jan I to July 31 691,718 612,962 129,122 103,826 Pitsb & Lake Erle b July 1,523,576 1,449,479 850,153 800,236 Jan I to July 31 9,812,195 7,232,121 5,319,966 3,788,161 Rutland b July 31 1,769,676 1,650,562 489,878 415,117 N Y Chic & Sal L b July 888,970 833,807 287,882 29,445 Jan I to July 31 2,03,333 280,507 88,662 53,480 Jan I to July 31 40,2075 340,815 233,854 100,290 Jan I to July 31 2,028,661 1,970,551 873,406 456,435 Total all lines above b July 21,463,441 20,343,549 5,194,436 7,084,657 Jan I to July 31 2,48,644 20,475 340,816 20,485 Jan I to July 31 2,48,661 1,970,551 873,406 456,435 Total all lines above b July 21,463,441 20,345,549 5,194,436 7,084,657 Jan I to July 31 1,476,3441 20,345,549 5,194,436 7,084,657 Jan I to July 31 1,476,334 2,581,500 986,293 1,007,744 Northern Central b July 4,777,553 4,466,461 1,586,043 1,807,648 Pennayivanla Lines directly operated East of Pitts & Erie July In 623,400 Dec 521,400 Pitta latto & Wash July 1,713,878 1,017,878 40,234 430,334 Radding Company Fuly 1,149,664 1,587,095 def208,210 def94,240 Total all companies July 4,888,429 4,689,494 865,863 1,007,700 Reading Company Ful			50,528,966	13,423,212	14,503,091
San 1 to July 31	Jan 1 to July 312	7,743,020		8,251,389	1,570,664
Chicago Ind & Sou b July 2145,506	eLake Erie & West b July	426,378	390,677		
Michigan Central.b. July 2,511,882				619,703	349,874
Michigan Central.b. July 2,511,882 2,266,661 4,02,421 4,400,014 Jan I to July 31 16,499,286 14,857,035 4,504,365 4,400,014 Jan I to July 31 16,567,349 14,805,728 3,698,879 3,806,203 Peoria & Eastern.b. July 268,617 239,794 55,226 75,379 Jan I to July 31 1,800,375 1,576,146 478,566 394,596 Cinc Northern.b. July 101,752 88,331 17,488 20,183 Jan I to July 31 691,718 612,962 129,122 103,826 Pittsb & Lake Erie.b. July 1,528,576 1,449,479 850,153 800,236 Jan I to July 31 9,812,195 7,232,121 5,310,956 3,788,161 Rutland.b July 293,333 280,507 98,062 93,486 Jan I to July 31 1,769,676 1,650,562 489,878 415,117 N Y Chie & L.b. July 888,970 833,807 257,882 201,451 Jan I to July 31 6,338,493 5,505,221 1,973,533 1,557,741 Toledo & Ohio Cent b July 402,975 340,815 293,854 100,200 Jan I to July 31 26,28,661 1,970,351 873,456 485,435 Jan I to July 31 26,28,661 1,970,351 873,456 485,435 Jan I to July 31 144,369,572 127175,537 40,310,223 38,825,231 N Y N H & Hartf.b July 5,269,634 5,070,155 1,978,982 2,019,199 N Y Ont & Western.a July 294,804 244,509 79,727 65,854 Norfolk & Western a July 294,804 244,509 79,727 65,854 Norfolk & Western a July 294,804 244,509 79,727 65,854 Norfolk & Western a July 37,71,815 975,315 15,632 194,432 Jan I to July 31 7,162,209 6,686,309 1,229,516 1,201,716 Penna Company b July 4,777,553 4,006,416 1,586,943 1,007,649 Pennsylvala—Lines directly operated East of Pitts & Erie July 18,278,165 12,915,765 3,601,708 4,066,808 Jan I to July 31 10,796,289 9,989,309 1,229,516 1,201,716 Penna Company b July 4,777,553 4,003,200 Inc 1,151,630 Phila latio & Wash July 1,713,878 1,517,878 4,602,234 430,354 Jan I to July 31 10,796,289 9,989,309 1,747,073 1,095,001 Reading Company Phila & Reading Company 1,171,488 1,174,073 1,095,001 Reading Com	Jan 1 to July 31	2,172,263	1,694,912	29,173 567,172	
Clev Clic Chic & St. b July 2,376,081 2,297,705 309,585 736,629 736,639 736,63	Michigan Central b. July	2,511,882	2,266,661	702,421	
Peorla & Eastern b. July 268,617 239,794 53,226 75,379 Jan I to July 31 1,860,375 1,576,146 478,566 394,396 Cinc Northern b. July 101,752 88,331 17,488 20,193 Jan I to July 31 691,718 612,962 129,122 129,122 103,826 Pittsb & Lake Erle b. July 1,523,576 1,449,479 850,155 800,236 Jan I to July 31 9,812,195 7,232,121 5,310,956 3,788,161 Rutland, b. July 293,333 280,507 28,062 489,878 415,117 N Y Chile & L. b. July 888,970 833,807 257,882 201,451 Jan I to July 31 6,338,493 5,505,221 1,973,533 1,537,741 Toledo & Ohio Cent b July 462,975 340,815 293,854 100,290 Jan I to July 31 2,628,661 1,970,551 873,456 485,455 Jan I to July 31 144,369,572 127175,537 40,310,232 33,825,231 N Y N H & Hartf b. July 5,269,634 5,070,155 1,978,982 2,019,199 N Y Ont & Western a. July 294,804 244,509 79,727 65,854 Norfolk & Western a. July 294,804 244,509 79,727 65,854 Norfolk & Western b. July 291,4353 2,531,300 986,299 1,000,749 Pennsylvanla—Lines directly operated East of Pitts & Erle July 13,278,165 12,915,765 3,601,708 4,066,808 Jan I to July 31 7,162,209 6,686,309 1,229,516 1,201,716 Penna Company b. July 4,777,553 4,406,416 1,586,943 1,807,649 Pennsylvanla—Lines directly operated East of Pitts & Erle July 13,278,165 12,915,765 3,601,708 4,066,808 Jan I to July 31 7,162,209 6,686,309 1,229,516 1,201,716 Penna Company b. July 4,777,553 4,406,416 1,586,943 1,807,649 Pennsylvanla—Lines directly operated East of Pitts & Erle July Inc 623,400 Inc 1,151,630 Inc 1,151,630 Phila lalito & Wash July 1,13,878 1,517,878 4,508,744 2,355,794 Raleigh & Southport b July 11,736 11,489 2,654 4,093 Reading Company Phila & Reading Company 1,174,673 1,486,287 1,486,287 1,486,287 1,486,287 1,486,287 1,486,287 1,486,287 1,486,287 1,486,287 1,486,287 1,486,287 1,486,287 1,48				4,654,362	4,400,104
Peorla & Eastern b. July 268,617 239,794 53,226 75,379 Jan 1 to July 31 1,860,375 1,576,146 478,366 394,369 Cline Northern b. July 101,752 88,331 17,488 20,193 Jan 1 to July 31 0,91,718 612,962 129,122 103,826 3n 1 to July 31 9,812,195 7,232,121 5,519,956 3,788,161 Rutland, b. July 293,333 280,907 98,062 03,486 Jan 1 to July 31 1,769,676 1,650,652 489,878 416,117 N Y Chie &St L. b. July 888,970 833,807 227,882 204,451 Jan 1 to July 31 6,338,493 5,505,281 1,973,533 1,537,711 Toledo & Ohio Cent b July 462,975 340,815 203,854 109,290 Jan 1 to July 31 2,228,661 1,970,551 873,456 465,435 Jan 1 to July 31 144,369,572 127175,537 40,310,038 38,26,231 N Y N H & Hartf. b. July 5,269,634 5,070,155 1,978,982 2,019,189 N Y Ont & Western a July 294,804 244,509 79,727 65,854 Norfolk & Western b. July 971,815 Jan 1 to July 31 7,162,209 6,866,309 1,229,516 1,291,176 Penna Company b. July 4,777,553 4,406,416 1,586,943 1,807,649 Pennsylvania — Lines directly operated — East of Pitts & Erle July 13,278,165 12,915,765 3,601,708 4,066,308 Jan 1 to July 31 93,702,114 83,058,714 24,333,064 22,435,834 Vest of Pitts & Erle July 13,278,165 12,915,765 3,601,708 4,066,308 Jan 1 to July 31 93,702,114 83,058,714 24,333,064 22,435,834 Vest of Pitts & Erle July 13,278,165 12,915,765 3,601,708 4,066,308 Jan 1 to July 31 93,702,114 83,058,714 24,333,064 22,435,834 Vest of Pitts & Erle July 13,278,165 12,915,765 3,601,708 4,066,308 Jan 1 to July 31 93,702,114 83,058,714 24,333,064 22,435,834 Vest of Pitts & Erle July 13,278,165 12,915,765 3,601,708 4,066,308 Jan 1 to July 31 10,796,289 9,083,089 2,395,494 2,395,494 2,395,494 2,395,494 2,395,494 2,395,494 2,395,494 2,395,494 2,395,494 2,395,494 2,395,494 2,395,494 2,395,494 2,395,494 2,395,494 2,395,494 2,395,494 2,395	Jan 1 to July 31	6,557,349	14,805,728	3,529,879	3.806 203
Cinc Northern b. July 31 01,752 88.331 17,488 103,826 Pittsb & Lake Erle b July 1,528,576 1,449,479 850,153 800,236 An 1 to July 31 9,512,195 7,232,121 5,310,956 3,788,161 Rutland,b July 293,333 280,507 98,062 03,486 Jan 1 to July 31 1,769,676 1,650,562 489,578 115,117 N Y Chie & Kt L. b July 888,970 833,807 257,882 201,451 Jan 1 to July 31 6,338,493 5,505,221 1,973,533 1,557,741 Toledo & Ohio Cent b July 462,975 340,815 293,854 109,290 Jan 1 to July 31 2628,661 1,970,351 873,456 485,435 Jan 1 to July 31 144,369,572 127175,337 40,310,023 38,826,231 N Y N H & Hartf b July 5,269,634 5,070,155 1,976,982 2,019,199 N Y Ont & Western a July 294,804 244,509 79,727 65,854 Norfolk & Western b July 291,4353 2,531,390 986,293 1,009,744 Northern Central b July 37,1815 975,315 153,632 194,432 Jan 1 to July 31 7,162,209 6,686,309 1,229,516 1,201,716 Penna Company b July 4,777,553 4,406,416 1,586,943 1,807,649 Pennsylvania—Lines directly operated— East of Pitts & Erle July 13,278,165 12,915,765 3,601,708 4,066,508 Jan 1 to July 31 93,702,114 83,038,714 24,333,004 22,145,854 Jan 1 to July 31 93,702,114 83,038,714 24,333,004 22,145,854 Jan 1 to July 31 10,996,289 9,983,989 1,777,90 Phila lalto & Wash July 1,713,878 1,517,878 460,233 430,354 Jan 1 to July 31 10,996,694 1,597,095 def203,210 def94,240 Total both cos. b July 1,713,878 1,517,878 460,233 430,354 Phila lagito & Wash July 1,713,878 1,517,878 460,233 430,354 Jan 1 to July 31 10,996,694 1,597,095 def203,210 def94,240 Total both cos. b July 1,486,429 4,689,494 965 863 1,000,762 Reading Company—Phila & Reading Company July 1,486,429 4,689,494 965 863 1,000,762 Reading Company July 1,486,342 4,689,494 965 863 1,000,762 Reading Company July 1,486,342 4,689,494 965 863 1,000,762 Reading Company July 1,486,343 1,370,055 301,816 321,867 431,816 321,867	Peorla & Eastern b July	268,617	239,794		
Pittsb & Lake Erie b. July 1,528,576 1,449,479 850,152 809,336 Jan 1 to July 31 9,812,195 7,232,121 5,519,956 3,788,161 Rutland, b	Jan 1 to July 31		1,576,146	478,366	304,596
Pittsb & Lake Eric b. July 1.528,576 1.449,479 850,153 3788,101 Jan 1 to July 31	Jan 1 to July 31	691,752	612,962	17,488	20,193
### 10 July 31	Pittsb & Lake Eric b July	1,528,576	1,449,479		
Jan I to July 31	JAN 1 to July 31		7,232,121	5,319,956	8,788,161
N Y Chie &St L. b. Ju y 888,970		1,769,676	1,650,562	98,062 489,878	03,480
Toledo & Ohio Cent b July 462,975 340,815 293,854 100,290 Jan 1 to July 31 2.628,661 1,970,351 873,456 450,435 Total all lines above b July 21,463,441 20,349,549 5,949,436 7,084,657 Jan 1 to July 31 144,369,0721 237175,037 40,310,025 38,825,231 N Y N H & Hartf. b July 5,269,634 5,070,155 1,978,982 2,019,199 N Y Ont & Western a July 941,455 861,086 387,404 295,186 N Y Susq & Western a July 941,455 861,086 387,404 295,186 N Y Susq & Western a July 294,804 244,509 79,727 68,854 Nortfolk & Western b July 2914,363 2,581,300 986,298 1,000,744 Northern Central b July 371,815 375,315 153,632 194,435 Jan 1 to July 31 7,162,209 6,868,309 1,229,516 1,201,716 Penna Company b July 4,777,553 4,406,416 1,586,043 1,807,648 Pennsylvania — Lines directly operated— East of Pitts & Erie July Inc 623,400 Dec 521,400 Jan 1 to July 31 93,702,114 83,058,714 24,333,064 22,355,854 West of Pitts & Erie July Inc 623,400 Dec 521,400 Dec 621,400 Jan 1 to July 31 10,796,289 9,983,089 2,395,494 2,355,794 Raleigh & Southport b July 11,736 11,489 2,356,794 Raleigh & Southport b July 1,773,878 1,517,878 460,234 430,334 Radding Company— Phila & Reading b July 3,368,765 3,092,398 1,174,073 1,090,001 Coal & fron Co b July 4,868,429 4,689,494 965 863 1,000,762 Reading Company July Total all companies July Rutland RR b Apr 1 to June 30 829,184 764,620 238,998 10,1816 821,637 Volume Reading Company July Total all companies July Rutland RR b Apr 1 to June 30 829,184 764,620 238,998 10,1816 821,637	N Y Chie &St L. b. Ju y	888,970			
Jan 1 to July 31			5,505,281	1,973,533	
Total all lines above b July 21,463,441 20,345,549 5,949,436 7,984,657 Jan 1 to July 31		2.628,661	1,970,815	873,456	100,200
N Y N H & Hartf. b July 5,299,634 5,070,155 1,978,982 2,019,199 N Y Ont & Western a. July 941,455 861,086 387,404 295,188 N Y Sasq & Western a. July 294,804 244,509 79,727 68,854 Norfolk & Western b. July 2,914,363 2,581,300 986,298 1,009,744 Northern Central b July 971,815 975,315 153,632 194,432 Jan 1 to July 31 7,162,209 6,686,309 1,295,516 1,201,716 Penna Company b July 4,777,553 4,406,416 1,586,043 1,307,648 Pennsylvania — Lines directly operated— East of Pitts & Erie July 13,278,165 12,915,765 3,601,708 4,066,808 Jan 1 to July 31 33,702,114 83,058,714 24,338,054 22,455,854 West of Pitts & Erie July Inc 623,400 Dec 521,400 Phila Balto & Wash July 1,713,878 1,517,878 469,234 439,354 Jan 1 to July 31 10,706,289 9,983,089 2,395,494 2,355,794 Raleigh & Southport b July 11,736 11,489 2,654 4,003 Reading Company— Phila & Reading b. July 3,368,765 3,092,398 1,174,073 1,095,001 Coal & Iron Co. b July 4,868,429 4,689,494 965 863 1,006,762 Reading Company July Total both cos. b July 4,868,429 4,689,494 965 863 1,006,762 Reading Companies July Total all companies July Rutland RRt. b— Apr 1 to June 30 829,184 764,620 238,998 197,790 fail to June 30 1476,333 1,370,055 301,816 321,857	Total all lines above b July 2:			5,949,436	7,084,657
N Y Ont & Western a _July		5 280 834		40,310,028	38,826,231
N Y Susq & Western a July 294,804 244,509 79,727 68,854 Norfolk & Western b July 2,914,363 2,531,300 986,293 1,000,744 Northern Central b July 971,815 973,315 153,632 194,435 Jan 1 to July 31 7,162,209 6,686,309 1,229,516 1,201,716 Penna Company b July 4,777,553 4,406,416 1,586,943 1,807,649 Pennsylvania—Lines directly operated— East of Pitts & Eric July 13,278,165 12,915,765 3,601,708 4,066,808 Jan 1 to July 31 93,702,114 85,058,714 24,333,064 22,455,854 West of Pitts & Eric July Inc 623,400 Dec 521,400 Jan 1 to July 31 Inc 10,003,200 Inc 1,151,630 Phila laito & Wash July 1,713,878 1,517,878 469,233 439,335 Jan 1 to July 31 10,796,289 9,933,989 2,395,494 2,355,794 Raleigh & Southport b July 11,736 11,489 2,654 4,093 Reading Company—Phila & Reading b July 3,368,765 3,092,398 1,174,073 1,095,001 Coal & Iron Co b July 1,499,664 1,597,095 def203,210 def94,240 Total both cos b July 4,868,429 4,689,494 965 863 1,000,762 Reading Companies July 1,486,642 4,689,494 965 863 1,000,762 Reading Companies July 1,486,642 4,689,494 145,276 145,507 Total both cos b July 4,868,429 4,689,494 965 863 1,000,762 Reading Companies July 1,111,119 1,146,226 145,507 Total both cos b July 4,868,429 4,689,494 965 863 1,000,762 Reading Companies July 1,111,119 1,146,226 145,507 Total both cos b July 4,868,429 4,689,494 965 863 1,000,762 Reading Companies July 1,111,119 1,146,226 145,507 Total both cos b 1,111,119 1,146,226 145,507 Total both cos b 1,111,110 1,110,110 1,146,226 145,507 Total both cos b 1,111,110 1,110,110 1,146,226 145,507 Total both cos b 1,111,110 1,110,110 1,146,226 145,276 145,2					
Norfolk & Western b. July 2,914,363 2,581,300 986,298 1,000,744 Northern Central b. July 971,815 J53,632 194,432 Jan 1 to July 31. 7,162,209 6,686,309 1,229,516 1,201,716 Penna Company b. July 4,777,553 4,406,416 1,580,043 1,307,649 Pennsylvania—Lines directly operated— East of Pitts & Erie July 13,278,165 12,916,765 3,601,708 4,068,808 Jan 1 to July 31. 93,702,114 83,058,714 24,333,064 22,455,854 West of Pitts & Erie July Inc 0,23,400 Dec 521,400 Jan 1 to July 31. Inc 10,003,200 Inc 1,151,600 Phila Baito & Wash. July 1,713,878 1,517,878 460,234 430,334 Jan 1 to July 31 10,796,289 9,983,089 2,395,194 2,356,794 Raleigh & Southport b July 11,756 11,489 2,654 4,003 Reading Company— Phila & Reading b July 3,368,765 3,092,398 1,174,073 1,090,001 Coal & Iron Co. b. July 4,868,429 4,689,494 965 863 1,000,762 Reading Company July Total both cos. b. July 4,868,429 4,689,494 965 863 1,000,762 Reading Company July Total all companies July Total all companies July Rutland RR. b— Apr 1 to June 30 829,184 784,620 238,998 197,790 Jan 1 to June 30 829,184 784,620 238,998 10,1816 321,667					
Northern Central b	Norfolk & Western b July 2				
Penna Company b. July 4.777,553 4,406,416 1,586,943 1,807,648 Pennsylvania — Lines directly operated — East of Pitts & Eric July 13,278,165 12,915,765 3,601,708 4,066,808 Jan 1 to July 31 93,702,114 83,058,714 24,333,064 22,455,854 West of Pitts & Eric July Inc 623,400 Dec 521,400 Phila laito & Wash July 1,713,878 1,517,878 469,233 439,334 Jan 1 to July 31 10,796,289 9,983,089 2,395,494 2,355,794 Raleigh & Southport b July 11,736 11,489 2,355,494 2,355,794 Raleigh & Southport b July 11,736 11,489 2,554 4,093 Reading Company — Phila & Reading b July 3,368,765 3,092,398 1,174,073 1,095,001 Coal & Iron Co. b July 4,868,429 4,689,494 965 863 1,000,762 Reading Company July 1,499,664 1,557,095 def208,210 def94,240 Total both cos. b July 4,868,429 4,689,494 965 863 1,000,762 Reading Companies July 1,498,664 1,517,095 def208,210 def94,240 Total both cos. b July 4,868,429 4,689,494 965 863 1,000,762 Reading Companies July 1,411,149 1,146,276 145,507 Total both cos. b July 4,868,429 4,689,494 965 863 1,000,762 Reading Companies July 1,111,11,139 1,146,276 145,276	Northern Central b July	971,815	975,315	153,632	194,432
Pennsylvania—Lines directly operated— East of Pitts & Frie July 13,278,165 12,915,765 3,601,708 4,068,808 Jan 1 to July 31 93,702,114 85,058,714 24,333,054 22,455,854 West of Pitts & Frie July Inc 623,400 Inc 1,151,600 Pulla Batto & Wash July 1,713,878 1,517,878 469,234 430,334 Jan 1 to July 31 10,796,289 9,983,089 2,395,494 2,356,794 Raleigh & Southport b July 11,736 11,489 2,654 4,003 Reading Company— Phila & Reading b July 3,368,765 3,092,398 1,174,073 1,095,001 Coal & Iron Co. b July 1,499,664 1,597,095 def203,210 def94,240 Total both cos. b July 4,868,429 4,689,494 965 863 1,000,762 Reading Company July 145,276 145,507 Total all companies July 1,499,664 1,597,095 def208,210 def94,240 Total both cos. b July 4,868,429 4,689,494 965 863 1,000,762 Reading Company July 1,111,139 1,146,259 Rythand Rit, b— Apr 1 to June 30 829,184 764,620 258,998 197,790 Jan 1 to June 30 829,184 764,620 258,998 197,790 Jan 1 to June 30 1,476,343 1,370,055 391,816 321,637	Penna Company b Tuly			1,229,516	1,201,716
East of Pitts & Erie July 13,278,165 12,916,765 3,601,708 4,066,808 Jan 1 to July 31 93,702,114 83,058,714 241333,054 22,155,854	Pennsylvania-Lines directly	onerazed -	4,400,410	1,080,043	1,807,619
Nest of Frits & Eric July Inc 623,400 Dec 521,400	East of Pitts & Eric July 13	.278.165	12,915,765	3.601.708	4.068 xnn
Nest of Frits & Eric July Inc 623,400 Dec 521,400	Jan 1 to July 31 93	,702,114	83,058,714	24,333,064	22,455,854
Phila Baito & Wash	West of Pitts & Erle July	Inc	623,400	Dec 5	21,400
Reading Company — Phila & Reading b July 3,368,765 3,092,398 1,174,073 1,095,001 Coal & Iron Co.b — July 1,499,664 1,597,095 def208,210 def94,240 Total both cos.b — July 4,868,429 4,689,494 965 863 1,000,762 Reading Company July — 145,276 145,507 Total all companies July — 1,111,139 1,146,250 Ruthand RR, b— Apr 1 to June 30 — 829,184 764,620 258,998 197,790 Jan 1 to June 30 — 1,476,343 1,370,055 391,816 321,857	Phila Balto & Wash July 1	.713.878			SCHOOL STELL AND SO
Reading Company	Jan 1 to July 3110		9,983,089	2,395,494	2,356,794
Phila & Reading b July 3,368,765 3,092,398 1,174,073 1,095,001 Coal & Iron Co. b July 1,499,664 1,597,095 def208,210 def94,240 Total both cos. b July 4,868,429 4,689,494 965 863 1,000,762 Reading Company July 145,276 145,507 Total all companies July 1,111,139 1,146,259 Rythand Rit. b Apr 1 to June 30 829,184 764,620 258,998 197,790 Jan 1 to June 30 1,476,343 1,370,055 391,816 321,637	Reading Company	11,736	11,489		
Coal & Iron Co. b. July 1,499,664 1,597,095 def208,210 def94,240 Total both cos b. July 4,868,429 4,689,494 965 863 1,000,769 Reading Company July 145,276 145,507 Total all companies July 1,111,139 1,146,259 Rythand Rit. b. Apr 1 to June 30 829,184 784,620 258,998 197,790 Jan 1 to June 30 1,476,343 1,370,055 391,816 321,637	Phila & Reading h. Duly a	nna mar	7.000.000	1 1982 11992	1 001 0
Total both cos. b. July 4,868,429 4,689,494 965 863 1,000,762	Coal & Iron Co. b July a	400 664			
Reading Company July 145,276 145,507 Total all companies July 1,111,129 1,146,269 Rutland RR b Apr 1 to June 30 829,184 784,620 238,998 197,720 Jan 1 to June 30 1,475,343 1,370,055 391,816 321,837	Total both cos. b July 4	868,430			
Total all companies July Ruthand RR, b— Apr 1 to June 30 829,184 784,620 238,998 197,790 Jan 1 to June 30 1,475,343 1,370,055 391,816 321,637	Reading Company. July				
Apr 1 to June 30 829.184 784,620 238,998 197,790 Jan 1 to June 30 1476,343 1,370,055 391,816 321,637	Total all companies. July				
Jan I to June 30 1,475,333 1,370,055 391,816 821,627 July I to June 30 3,208,720 2,805,916 970,767 795,749	Apr 1 to June 30	820 184			Maria Carlo
July 1 to June 30 3,208,720 2,805,916 970,767 795,749	Jan I to June 30 1	476,343	1,370,055	391,816	321,637
	July 1 to June 30 3	,208,720	2,805,916	970.767	795,740

	Gross	Earnings-	-Net E	arnings-
Roads	Year.	Previous Year.	Cuttent Year.	Previous Year.
St Jos & Gr Island a June July 1 to June 30	1,637,355	1.570.381	def9,132 61,255	2,247 438,000
St Louis & San Fran b July		3,254,905	964,352	1,036,488
Chicago & East III b July			283,413	300,000
Evansv & Terre H'te bJuly			87,317	77,218
Total all lines_bJuly	4,478,701	4,299,288	1,335,083	1,418,70
St Louis Southwestern a July		798,793	177,167	208,793
Southern Pacific_a July	11,215,272	10,814,569	3.897,461	3,090,452
Southern Raiway-				10001100
Mobile & Ohio.bJuly	837,180	783,566	191,286	241,866
Cinc N O & Tex P.b.July	743,153	662,015	292,259	239,028
Alabama Great So.b.July	353,362	279,871	87,984	71,344
Ga Southern & Fla_b_July	191,990	169,501	39,923	39,985
Tidewater & Western b July	7,184	6,517	203	1,467
Union Pacific.a July	7,916,655	7,531,854	3,385,197	3,815,116
Vandalia b July	820,338	721,915	129,078	153,288
West Jersey & Seashore July Jan 1 to July 31	846,981 3,446,933	762,581 3,161,033	394,262 637,394	374,662
Wrightsv & Tennille b July	#18,149	215,864	3,500	1,438
INDUS	TRIAL C	OMPANIES		
	-Gross 1	Carnings	-Net Ea	rninas
Companies.	Gurrent Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elect		. 0	3	
Light & Power Co_b_July Jan 1 to July 31	6,872 51,177	6,243 37,071	1,746 15,360	2,497 12,627
Blackstone Val G& El bJuly	76,050	73,396	36,628	33,368
Jan 1 to July 31	576,257	533,202	294,969	252,465
Ed El Co (Brockton) b July Jan 1 to July 31	20,500 168,475	18,526 146,865	8,022 76,868	6,613
Fall River Gas Wks_b_July Jan 1 to July 31	33,859 239,018	32,131 222,993	15,131	15,521
Houghton Co El Lt.b. July Jan 1 to July 31	18,043 153,249	16,752 143,112	7,656 74,534	6,528
Keystone Teleph Co.a. July	94,472	91,020	47,050	45,487
Jan 1 to July 31	31,348 239,414	26,227 199,705	11,910	11,495 80,173
Minn Gen El Co_b July Jan 1 to July 31	88,965 702,538	77,543 619,951	53,111 425,575	40.280 349,995
Sierra Pacific Elec Co July	44,802	42,130	29,449	27,48 3
Wells Fargo Exp Co_b May July I to May 311	1.164.583	1,341,248 11,866,172	268,048 2,976,699	346,454

a Net earn.n s here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. By., the Inter of which, being a Canadian road, does not make returns to the Inter State Commerce Commission.

a Includes the Northern Ohio BR.

g These results are in Mexican currency.

A For July 1910 additional income was \$2,112, a gainst a deficit of \$781 in 1909.

E For July 1910 additional income was \$11,041, against \$17,622 in 1909.

z Includes \$75 other income for July 1910, against \$144 in 1909.

Interest Charges and Surplus.

—Int., Rentals, &c. — Bal.

			et Earns
		Current	Previous Year.
8	8	3	\$
			x14,172
2,160,390	297,576 2,883,610		xdef83,379 xdef1405750
252,417	256,567	x134,765	#207,963
36,667	34.996	81,765	14,021
465,605	404,474	d329,933	d382,100
98,943	93,561	x27,087	#def8,759
12,633	13,263	xdef25,813	#def2,428
564,159	541,794	zdef119,173	adef3,700
106,620	95,562	280,784	109,624
503,450	463,460	482,848	546,284
885,000	899,971	226,139	246,298
44			
184,760 366,672	183,896 372,788	276,310 267,601	x27,606 xdcf21,998
747,781	757,221	x293,605	x96,855
STRIAL CO	MPANIES		
	als, &c.	Bal. of N	et Barny -
Current	Previous	Gurrent	Previous
S S	S S		Year.
		. 9	9
5,307	3,553	10,053	2,020
	29,471	6,715	3,897
4.5045050		104,775	61,795
	3,558	4,235	3,055
		3350381	41,282
			75,654
4,488	120.00	0.6.00000	2,399
30,422	28,874		38,735
24,611	25,802	22,430	19,685
4.788	4,134	7,122	7,361
32,224	28,772	70,964	51,401
		70,964 22,387 206,028	10,717 140,232
	Current Year. 9 33,458 205,768 2,160,390 252,417 36,667 465,605 96,943 12,633 564,159 100,620 503,450 366,672 747,781 STRIAL CC —Int., Rente Current Year. 8 14 5,307 29,913 190,194 3,787 27,932 3,171 24,997 4,488 30,422	Year, \$2,3,458 80,251 205,768 297,576 2,160,390 2,883,610 252,417 256,567 36,667 34,996 465,605 404,474 98,945 93,561 12,635 13,265 564,159 541,794, 106,620 95,562 503,450 403,460 885,000 899,971 184,760 183,896 366,672 372,788 747,781 757,221 57RIAL COMPANIES TRIAL COMPANIES Lini, Rentals, &c.— Current Previous Year, \$2,553 29,913 29,471 190,194 190,670 3,787 3,558 27,932 22,453 3,171 2,364 3,787 3,558 27,932 22,453 3,171 2,364 3,4488 4,120 30,422 28,874 24,611 25,802	Current Year. Pivetous Year. Current Year. Current Year. Year. Current Year. Year. Current Year. Year. Sar. Sar.

These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the itenewal Fund.

After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of	Latest G	ross Earn	Jan. 1 to latest date.		
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Prévious Year.
American Rys Co- cAur Eigin & Chic Ry Bangor Ry & Elec Co liston Rouge Elec Co Binghamton St Ry. Birm'ham Ry Lt & F Brockton & PlyStRy	July June	\$ 382,493 182,387 45,707 9,708 31,869 216,505 16,658	\$48,491 167,614 43,865 8,351 31,758 183,187 18,022	2,226,588 921,158 255,305 61,791 1,496,110 66,098	2,043,571 845,567 234,619 53,819 1,276,482 73,158

120 mm 17	Latest G	ross Earn	Jan. 1 to latest date.		
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year,	Previous Year.
		8	5	8	\$
Cape Breton Elec Co.	July	28,876	26,616	157,451	135,343
Carolina Pow & LtCo		16,811	17,421 67,257	120,259 393,747	106,612
Central Penna Trac.	June	73,952	67,257	393.747	358,107
Cleve Palnesv & East	July	41,880	38,020	195,459	174,45
Dallas Electric Corp.		117,270	103,340	799,552	710,92
	4th wkJuly	277,334	235,596	5,237,274	4,368,22
Duluth-Superior TrCo		103,532	91,658	615,174	544,14
East St Louis & Sub	July	210,844	170,250	1,330,197	1,127,46
	July	49,351	46,362	358,589	329,927
Fairm & Clarks Tr Co		57,488	43,589	327,264	255,88
Ft Wayne & Wabash				Wat 212	
Valley Traction Co	June	125,266	115,981 109,747	723,618	648,65
Galv-Hous Elect Co.	July	122,097	109,747	731,227	682,47
Grand Rapids Ry Co.	July	113,005	98,749	643,828	578,558
Havana Electric Ry_	Wk Aug 28	42,547	35,680	1,411,318	1,316,08
Honolulu Rapid Tran	200000000000000000000000000000000000000		1000000	201 2.50	
& Land Co	June	37,866	34,689	221,557	197,684
Houghton Co Trac Co		30,036	30,653	181,031	180,76
Illinois Traction Co.	May	472,255	423,616	2,365,774	2,101,51
Jacksonville Elect Co		46,905	39,300	330,376	273,43
Lake Shore Elec Ry_	July	132,032	121,185	658,760	595,86
	July	397,372	356,906	2,646,845	2,372,75
Milw Lt Ht & Tr Co	July	397,372 126,206	113,336	583,300	499,31
Montreal Street Ry	July	398,847	345,573	2,464,205	2,202,47
Nashville Ry & Light		144,548	140,887	1,032,501	972,59
New Orleans Ry & Lt	June	496,391	479,030	3,160,552	3.041.98
North Oh o Trac & Lt		262,020	227,011	1,349,355	1,200,95
North Texas Elec Co.		125,943	109,212	803,563	695,86
	July	179,756	160,434	1,274,946	1,191,84
Norf & Portsm Tr Co		160,492	151,598	765,607	759.01
Oklahoma City Ry	May	53,861	151,598 37,533	227,916	149,14
Paducah Tr & Lt Co.		21,577	19,152	makense	
Pensacola Electric Co		24,235	23,461	152,023	140,19
Port(Ore) Ry, L&P Co		490,724	424,816	3,136,336	2,697,59
Puget Sound Elec Co.	July	182,986	184,531	1,110,740	1,036,54
Rio de Janeiro Tram		The state of		THE RESIDENCE PROPERTY.	
Light & Power	July	980,339	655,665	5,353,909	4,291,54
St Joseph (Mo) Ry Lt		100000000		0.0000000	
Heat & Power Co	fuly	91,928	85,392	584,942	543,99
Sao Paulo Tr Lt &P	July	243,615	194,402	1,631,040	1,382,57
Savannah Electric ho		59,140	55,812	359,715	348,36
Scattle Electric Co	July	459,059	592,587		545555
Sou Wisconsia Ry Co		16,909	15,404	102,187 363,890	92.50
Tampa Electric Co	July	51,507	47,172	363,890	340.67
Toledo Rys & Light.	July	239,621	226,565	1,700,500	1,528,05
Twin City Rap Tran.		151,261	145,089	4,712,922	4,320,44
Underground El Ry			2012100	100000000000000000000000000000000000000	
of London-	Annual Control	and the same of	277.443	Marie N. A.	
Three tube lines	Wk Aug 27	\$10,435	£10,500	2436,010	2430,20
Metropolitan Dist.		\$9,124	£8,569	£365,765	£332,00
United Tramways.	Wk Aug 27	20,944	26,882	\$217,601	£208,26
United RRs of San Fr		618,635	621,753	4,375,496	4,190,65
Whatcom Co Ry & Lt	July	32,660	34,485	233,039	223,51

c These figures are for consolldated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Aug. 27 1910. The next will appear in the issue of Sept. 24 1910.

	- Gross E			rnings-
Roads.	Year.	Year.	Year.	Year.
Aurora Elgin & Ch.b. July	182.387	167.614	91,775	89,710
Baton Rouge Elec Co. b July Jan 1 to July 31	9,708 61,791	8,351 53,819	3,487 21,747	2,813 13,563
Birm Ry, Lt & Power July Jan I to July 31	1,496,110	183,187 1,276,482	107,444 708,336	81,213 564,602
Brockton & Plym b July Jan 1 to July 31	16,658	18,022 73,158	7,825 16,792	8,932 21,658
Cape Breton Elec Co. b. July Jan 1 to July 31	28,876 157,451	26,616 135,345	14,469 67,943	10,992 47,026
Chautauqua Traction Co.b — Apr 1 to June 30 — — — Jan 1 to June 30 — — —	37,845 61,509	36,402 58,764	13,007 16,163	9,630
Cleve Painesv & East a July Jan 1 to July 31	41,880 195,495	174,456	24,839 99,303	21,777 86,452
Chicago Rallways Co. June Jan 1 to June 30	1,147,130 6,442,517		n344,139 n1,932,755	n314,291 n1,765,128
Columbus Elec Co.b July	38,532	30,650	20,615	12,080
Dallas Electric Corp. b. July Jan 1 to July 31	117,270 799,552	103,340 710,929	31,797 246,773	35,233 260,503
E St Louis & Subur b July Jan 1 to July 31	210,844 1,330,197	1,127,467	104,686 617,973	77,879 187,738 17,158
El Paso Electric Co. b. July Jan 1 to July 31	49,351 358,589	46,362 329,927	19,794	127,887
Galv-Hous Elec Co.b. July Jan 1 to July 31	122,097 731,227	109,747 682,473	56,108 268,569	47,678 277,157 55,201
Grand Rapids Ry Co. b July Jan 1 to July 31	113,005 645,828	98,749 578,558	63,499 329,785	301,253
Houghton Co Trac Co.b.July Jan 1 to July 31	30,036 181,031	30,653 180,768	15,656 81,663 20,698	15,951 78,685 16,947
Jacksonville Elec Co. b. July Jan 1 to July 31	46,905 330,376	39,300 273,430	154,851	113,632 248,541
Kansas City Ry & Lt.b. May June 1 to May 31 June	615,250 7,178,441 617,264	576,500 6,629,195 562,795	3,025,191 243,609	2,862,407 239,671
Lake Shore Elec Ry a July Jan 1 to July 31	132,032 658,760	121,185 595,862	200,078	65,534 261,835
North Texas Elec Co. b. July Jan 1 to July 31	125,943 803,563	109,212 695,868	· 364,490	49,378 301,535
Paducah Tr & Lt Co.b. July	21,577	19,152	9,880	7,560
Pensacola Elec Co.b. July Jan 1 to July 31	24,235 152,023	23,461 140,196	10,581 62,642	10,857
Puget Sound Elec Co. b July Jan 1 to July 31	1,110,740	1,036,548	80,782 367,016	78,487 323,929
Savannah Elec Co_bJuly Jan 1 to July 31	000,1170	348,304	125,647	17,565 123,600
Scattle Elect Co.b July	459,059	592,587	197,550	287,559
Tampa Elect Co.b. July	363,890	47,172 340,678		16,769
Toledo Rys & Light July Jan 1 to July 31		1,528,054	85,599 658,541	92,343 643,647
Toronto Railway July	2,386,424	2,144,087	1,237,498	1,008,841
Underground Elec Rys-Lon	don-	45 4 500	800 500	696 303
Metropolitan District July	257,951	254,805	230,569	226,191
London El Ry Co July	159,085	£58,996 £31 122	£28,407 £10,081	£27,182 £11,074
London United Tram July	231,007	201 122	210,001	211,014

	-Gross E	arnings-	-Net Ea	rnings-
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
United Rys of St Louis aJuly	988,079	943,811 6,317,487	338,863	346,302
Jan 1 to July 31	6,593,581		2,128,024	2,288,785
Whatcom Co Ry & Lt_b July	32,660	34,485	11,622	16,121
Jan 1 to July 31	233,039	223,514	91,137	93,958

 a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes. n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

	-Int., Rent Current	als, &c.— Previous	-Bal. of N	et Earns.— Previous
Roads.	Year.	Year.	Year.	Year.
Aurora Elgin & Chic July	32,569	28,899	62,206	60,820
Baton Rouge El Co July	1,945	1,951	1,542	862
Brockton & Plymouth July Jan 1 to July 31	12,475	1,675	6,059 4,317	7,257 8,613
Cape Breton El CoJuly Jan 1 to July 31	6,182 36,588	6,217 36,426	8,287 31,355	10,600
Chautauqua Tract Co— Apr 1 to June 30 Jan 1 to June 30	16,865 33,473	16,027 30,431	def3,858 def17,310	def6,397 def16,595
Clev Painesy & EastJuly Jan 1 to July 31	61,099	8,324 58,492	15,638 37,304	13,453 27,960
Columbus Elect CoJuly		12,712	2,767	def 632
Jan 1 to July 31	26,842 182,511	28,403 198,103	4,955 64,262	6,830 62,400
East St L & Suburban July Jan 1 to July 31	50,503 351,019	49,272 346,642	54,183 266,954	28,607 141,096
El Paso Elect CoJuly Jan 1 to July 31	8,215 58,627	8,085 55,553	11,579 96,398	9,073 72,334
Galv-Hous Elec CoJuly Jan 1 to July 31	26,609 158,076	21,596 147,722	29,499 110,493	26,082 129,435
Grand Rapids Ry July Jan 1 to July 31	19,971	19,065 132,778	43,528 190,759	36,136 168,475
Houghton Co Tr Co July Jan 1 to July 31	6,639 44,086	6,242 41,357	9,017 37,577	9,709 37,328
Jan 1 to July 31	9,488 64,211	0,367 64,568	11,210 90,640	7,580 49,064
Kansas City Ry & Lt. May June 1 to May 31 June	176,566 1.911,535 185,433	1.889,743 1.71,754	1,137,656 58,176	87,146 972,664 67,917
Lake Shore Elect Ry July Jan 1 to July 31	34,751 243 362	33,786 240,436	37,197 36,616	31,748 21,399
Northern Tex Elect Co July Jan 1 to July 31	20,273	17,190 120,301	37,523 230,025	32.188 181,231
Paducah Fract & Lt Co.July		6,624	2,857	936
Jan 1 to July 31	34,789	4,505 30,345	27,803	80,322
Puget Sound Elect Co. July Jan 1 to July 31	354,177	48,508 324,908	29,491 13,739	
Savannah Electric Co. July Jan 1 to July 31	18,192	17,444	1,777	3,228
Scattle Electric Co July		108,702	87,175	178,857
Tampa Electric Co July Jan 1 to July 31	85,322	31,973	15,895 124,779	12,068 106,526
Jan 1 to July 31	534,329	75,507 501,076	7,682 125,962	17,103 143,935
United Rys of St Louis July Jan 1 to July 31		232,450 1,637,079	x109,393 ±515,150	x118,281 x674,029
Whatcom Co Ry & Lt . July Jan I to July 31	8,857 60,719	8,061 58,157	2,765 30,418	8,060 35,801

z Afte allowing for other Income received.

ANNUAL REPORTS.

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

(The) Cuba Railroad.

(Report for Fiscal Year ending June 30 1910.)

Sir William C. Van Horne, Montreal, Aug. 15 1910, wrote in substance:

Sir William C. Van Horne, Montreal, Aug. 15 1910, wrote in substance:

The gross earnings for the year were \$2,550,336, an increase of \$402,170. The working expenses were \$1,452,036, an increase of \$244,960. The netearings were \$1,107,299, an increase of \$157,210. The proportion of working expenses to gross earnings was 56,73%, as compared with \$5,95% the year before.

The working expenses include \$96,000 for extraordinary replacements not pertaining to the business of the year.

During the year \$3 timber bridges aggregating 5,318 lineal feet have been permanently replaced by concrete, steel and filling, and the concrete abutinents and culverts have been completed in 128 other bridges, which are now ready for filling.

Appended is a statement of expenditures for new construction, improvements and additional rolling stock during the year ending June 50 1910. Bayamo lines, \$5,044,246; permanent bridges and improvements roadway, \$204,993; station buildings and fixtures, \$72,424; Antilia terminals, \$54,902; miscellaneous, \$41,796; additional rolling stock, \$669,971; total, \$4,078,357. Additional rolling stock to the amount of \$476,753 is under contract for delivery in time for the business of the coming season.

The new lines from Mart to Palma Soriano and from Bayamo to Manzantilo mentioned in the last annual report as under construction are expected to be completed before the end of the present month. These lines have been built with a view to the most economical working and are excellent in every respect. On their completion there will be due from the Government of Cuba on subsidy account \$1,042,032; which amount is to be paid to the company in six annual installments.

The amount of bills payable as shown in the balance sheet represents advances on construction account pending the completion of the new lines and their equipment and issue of bonds in respect thereto.

The development of the traffic of the railway requires continual increases in rolling stock, terminals and working facilities, and to provide for

districts, are expected to be profitable from the commencement of regular operation. Peace and quiet have prevailed throughout Cuba during the yea and property and rights are as well protected there as in any other country?

OPERATIONS AND FISCAL RESULTS.

O's sittles		The state of the	DOMID.	
Gross Earnings— Passenger Mall Express and baggage— Freight Car kilometerage Hire of equipment Tugs and lighters Antilia terminals Miscellaneous	1909-10. \$ 1,001,291 98,412 86,108 1,136,474 38,381 77,407 7,496 59,164 54,603	1908-09. \$28,242 75,979 81,818 896,759 30,961 46,495 13,348 41,181 44,382	1907-08. \$ 98,086 65,703 78,891 826,474 35,347 44,073 14,936 50,791 25,167	1906-07- \$ 873,790 64,280 74,238 802,545 27,658 50,420 18,197 18,218 23,964
Total Operating Expenses Maint. of way & struct.* Maint. of equipment Conducting transport'n General expenses & taxes Antilla terminals	352,607 209,693 698,163 146,586 44,987	2,157,165 304,904 183,363 575,774 106,877 36,158	2,039,468 382,321 206,206 569,890 111,666 48,088	1,953,310 409,973 206,870 550,259 105,477 12,396
Total Ratio of operating exp. to gross earnings Net carnings Int. on funded debt. &c. Pf. divs., Nos. 1 & 2, 3%	1,452,036 (56,73) 1,107,299 435,210 a300,000	1,207,076 (55,95) 950,089 399,290	1,318,180 (64.63) 721,288 365,864	1,294,955 (66,30) 658,354 325,930
Net Income	372,089	550,799	355,424	332,424
A PINC - II		10.77		

* The figures for maintenance of way and structures include extraordinary penses not pertaining to the particular years as follows: 1910 and 1909 6,000 each: 1908, 8156,093; 1907, \$157,738.
a Dividend No. 3, 2% (\$200,000) was paid Aug. 1 1910.

GENERAL BALANCE SHEET JUNE 30.

		. Diemini		
	1910.	1909.	1910.	1909.
A 83019-	8	S	Liabilities— 8	
Cost of road and			Preferred stock 10,000,00	000,000,000
equipment 2	9,512,874	25,569,791	* Common stock _ 6,126,00	0 6,126,000
The Cuba Co., N.Y.	103,390	103,390	1st M. bonds, 5%,	
Material & supplies	676,855	404,137	due July 1 1952, 11,310,00	000,898,8 0
Cash	143,040	415,699	Vouchers pending 93,82	8 30,923
Cash on deposit to	33.000		Wages 185,23	
pay bond int	284,025	210,400	Bills payable 596,12	
Due from agents			Interest on bonds	
and conductors	15,326	9.345	due July 1 282,75	0 209,975
Due from cos, and			Misc. current acet _ 26.54	
individuals	143,992	43,717	Deferred & suspen-	
Loans on security.		149,502	ded liabilities—	
Due from other			Goyt, of Cuba. 319,59	9 478,790
lines	73.327	75.943	Profit & loss, surp_ 2,025,38	
Taxes paid in adv.	2,278	2,278	- round to the property of	1,011,000
Insurance premium	-1-10	-1-1-0		
paid in advance.	10,362	4,286		
printed to and to the con-	101000	11200		_
Total assets 3	0,965,469	26,988,488	Total liabilities_30,965,40	9 26,988,488

*\$3,374,000 additional common stock will be due to the Cuba Co. on the final adjustment of accounts between the companies.

*Note.—On the completion of the Bayamo Lines about the end of Aug. 1910, the Cuba RR. was entitled to receive from the Government of Cuba on subsidy account \$1,642,032 in six annual installments.—V. 91, p. 38,

American Locomotive Company.

(Report for Fiscal Year ending June 30 1910.)

President W. H. Marshall wrote in substance Aug. 1 1910:

(Report for Fiscal Year ending June 30 1910.)

President W. H. Marshall wrote in substance Aug. I 1910;

General Results.—The surplus, after a charge for depreciation of \$803,444.

and the payment of the preferred dividend, was \$534,758. as compared with a loss of \$762,861 last year, showing an improvement in the net results of \$1,097,619. During the first half of the fiscal year there was but slight increase in the monthly output, as compared with that of the preceding year of depression, the revival in plant activities being confined to the six months ended June 30 1910. About the time of this resumption in activity, this company, in common with other industrial and railroad companies, made substantial increases in wages of shop employees. As a large part of the output for the year had been sold at prices which did not anticipate the extent of such labor increases, there was a resultant decrease in the margin of profit.

The automobile department has devoted considerable study to perfect the design of commercial trucks, and we now have on the market a most successful 3-ton truck. A 5-ton truck will be put on the market during the present year.

Coupon Notes of 1909.—The directors on Aug. 25 1909 authorized the issue of \$5,000,000 5% gold coupon notes, dated Oct. 1 1909, in three series, as follows: Series F, \$1,000,000, due Oct. 1 1912; Series G, \$2,000,000, due Oct. 1 1913, and Series H, \$2,000,000, due Oct. 1 1914.

These notes were issued for the purpose of providing funds for increasing the capacity of the company's plants, principally at Dunkirk, Richmond and Schenectady, the expenditures aggregating between \$3,500,000 and \$4,000,000. A large part of these expenditures have already been made, and it is expected the work will be complete by Jan. 1 1911.

The company has also spent on its plants during the year \$482,708 of the extraordinary additions and betterment fund, leaving a balance in that fund of \$589,788.

Short-Term Notes of 1906.—Early in the year a surplus of cash having accumulated in excess o

RESULTS FOR FISCAL YEAR ENDING JUNE 30.

Gross carnings. Mfg., maint. & adm.exp.	1909-10. 832,203,392 29,605,443		1907-08, \$37,484,417 32,497,627	1906-07, \$49,515,486 42,744,381
Net carnings	82,597,949	\$1,342,672	\$4,986,790	56,771,105
Int. on bonds of constit.	513,191	355,533	460,042	412,898
Avilable for dividend. Div. on pref. stock (7%)	\$2,084,758 1,750,000		\$4,526,748 1,750,000	\$6,358,207 1,750,000
Surplus Res. for replace, & maint Extraordinary improv't	\$334,758	def.8762,861	\$2,776,748 \$500,000	\$4,608,207
and betterment fund Dividend on com, stock	****		(5) 1,250,000	2,000,000 (5)1,250,000
Balance	\$334,758	def.5762,861	\$1,026,748	\$1,358,207

CONDENSI	ED BALAN	CE SHEET JUNE 30.	
Assets—— 8 Cost of property 51,741,792 Securities owned 2613,800 Cash 1,702 269 Accts, receivable 9,698,073 Bills receivable 817,508 Materials and supplies 5,375,901 Accrued interest 3,515 Contract work 2,218,812 Steam shovels, &c. 286,390 Notes discounted 2,433,584	1909. \$ 49,757,746 950,300 4,672,041 5,116,925 1,313,494 3,058,519	Liabilities— \$1010. Common stock 25,000,000 Preferred stock 25,000,000 Bonds constit. cos .y2,017,500 Gold coupon notes 6,911,000 Accounts payable 3,337,708 Acer. Int. on bonds 121,867	25,000,000 2,942,500 3,000,000 977,904 73,187 663 437,500 1,172,497 2,407,604
Total 74,891,644	68,718,206	Total 74.891.644	68.718 206

Total. 74.891,644 68.718,206 Total. 74.891,644 68.718,206 Note.—This balance sheet is "prepared solely for the purposes of information, to show the combined assets and liabilities of the American Locomotive Co. and the Montreal Locomotive Works, Ltd."

Z Securities owned in 1010 include Richmond Locomotive & Machine Works Co. bonds, \$118,000; sundry securities, \$495,800.

y Bonds of constituent companies in 1910 include \$550,000 Richmond Locomotive Works, \$562,500 Dickson Mig. Co., \$305,000 Rogers Locomotive Works and \$1,500,000 Locomotive & Machine Co. of Montreal.—V. 90, p. 700.

(The) American Agricultural Chemical Co., New York.

(Report for Fiscal Year ending June 30 1910.)

Treasurer Thomas A. Doe, New York, Aug. 30 1910, wrote: After deducting all charges for interest, betterments and renewals, and setting aside \$759.851 as reserve for freights, losses and contingencies, and \$100.000 for hire insurance, there remained as net profits for the year ending dune 30 1910, \$2,907.874, from which were deducted two semi-annual dividends paid on the preferred stock, amounting to \$1,137,654, leaving a net balance of \$1,770,220 to be added to the surplus. Sundry losses incurred in the sale or dismantling of various properties, in whole or in part, and depreciation in other properties and investments (including brands, trade-marks and good-will), amounting in all to \$1,533,205, have been charged off and deducted from the surplus, leaving that item on June 30 1910 \$5,468,697.

The income account and balance sheets are shown below:

	INCOME .	ACCOUNT.		
Profits from— Properties owned and	1909-10.	1908-09.	1907-08.	1906-07.
controlled Other sources	3,587,223 180,502	3,018,148 165,527	2,782,275 155,644	2,758,182 177,807
Total income Less general poserve. Reserve for fire insur'ce. Charged off for improve-	3.767,725 759,851 100,000	3,183,675 528,407 260,770	2,937,919 393,751	2,935,989 441,745
ments, better'ts, &c	-		387,291	341,623
Total Profits 6% on preferred stock.	859,851 2,907,874 1,137,654	789,177 2,394,498 1,116,957	781,042 2,156,877 1,115,610	783,368 2,152,621 1,095,420
Surplus	1,770,220	1,277,541	1,041,267	1,057,201
BA	LANCESH	EET JUNE S	30.	
A conto		1910,	1909.	1908,

Laure	1910.	1909.	1908,
Assets— Real estate Buildings and machinery	8,175,769	7,925,512	2,280,483
Lighters, tugs, tools, &c	957,043	940,489	5,581,714 991,029
Charlotte Harbor & N. Ry. investm't	1,865,747	1,152,583	976,591
Phosphate propertiesOther investments	770,085	4,283,476 871,974	3,862,576 1,261,193
Brands, trade-marks, patents, &c	15,984,869	16,351,056	16,439,112
Sinking fund (amt. unexpended)	534	1010011000	10/100/115
Accounts receivable	11,675,418	11,044,873	9,490,030
Bills receivable	2,943,628	2,094,924	2,112,777
Merchandise and supplies Expenditures chargeable to future	4,729,408	4,804,713	5,607,329
operations, unexpired insurance,	163,324	122,222	110 010
Payments on goods in transit	73,209	100,000	118,343
Exp. for new work not yet completed	10,000	40,400	******
Cash in bank, on hand and in transit	1,079,614	1,313,776	3,158,527
Total assets	52,302,124	50,945,998	51,888,704
Stock, common.	16,991,300	16,991,300	16,991,300
Stock, preferred	19,013,400	18,826,400	18,382,000
Acc'ts payable, accr'd int. & taxes	806,558	900,194	794,869
First mige. convert. gold bonds	7,573,000	8,000,000	* *******
Bills payable	876,129	552 710	9,906,432
Res've for renewals, fire ins., &c	473,040	553,740 442,682	472,788
Pront and loss, surplus	b5,468,697	5,231,682	209,046 5,132,269
Total liabilities	52,302,124	50,945,998	51.888.704

a All paid in July. b After deducting \$738,153 for depreciation and losses incurred in the sale and dismantling of various properties in whole or in part, and \$795,002 for depreciation of other investments, including brands, trade-marks and good-will.—V, 90, p. 1556.

Republic Iron & Steel Co., Pittsburgh, Pa.

(Report for Fiscal Year ending June 30 1910.)

Chairman John A. Topping says in substance:

Chairman John A. Topping says in substance:

Income, &c.—The low prices for iron and steel reached their minimum during Jury 1909, but under the improved demand that developed shortly thereafter, prices gradually appreciated during the first half of this discal year, and the advance culminated early in the calendar year 1910. Present prices show some recession and are now much below the level of the year 1906-07. The average shipping value of all our products during the current year is over \$4 per ton on funished iron and steel and approximately \$2.60 per ton on foundry pig iron below the average shipping prices for the seal year ending June 30 1907. The net profits, however, are the largest in our history except for the year ending 1906-07.

The tonnage of business for the year is the largest in the history of the company, substantially all departments sharing in the growth. The money value of sales, however, is less than for the year ending June 30 1907, owing to lower prices, but, as compared with all other years, is greater, notwithstanding that much higher prices prevailed during many of the former years. The various provisional funds were liberally maintained, and, after deducting all charges, the balance of net profits applicable to dividends was \$2,902.915, which represents a gain over the preceding year of \$1,273,569, or approximately 78%. The net amount carried to surplus after dividend payments was \$1,233.120.

There has been charged against surplus account the full amount necessary to retire outstanding dividend warrants, and also the bond discount and other charges incident to refunding the 1st M. gold bonds, the total amount of deductions on these accounts being \$2,108,094, so that the net surplus are of June 30 1910 stands at \$4,034,650.

Francial—Change in Balance Sheet,—The balance sheet of June 30 1910 is our first combined statement, the assets and liabilities of all subsidiaries entirely owned and controlled having been included therein. The large increase in act quick assets is accounted fo

The finances have now been placed on a broad basis as a result of refund ng the 1st M. bonds, which have substantially been retired, present outstanding balance being \$1,687,000, subject to call on Oct. 1 1914. Under the provision of the new sinking fund mire, sufficient reserve is held for the retirement of all outstanding Haselton mire, notes, amounting to \$1,475,000, so that the balance of bonds available for future corporate uses now aggregates the sum of \$13,525,000, which amount, it is believed, will be amply sufficient to meet any reasonable future requirement for the further development of the property.

New Construction and Additions.—The additions to property account during the year 1909-10 aggregated \$3,654,039 (viz.: new construction, \$2,736,867; property additions, \$927,551—less property sold, \$10,379), contrasting with \$180,186 in 1903-09, \$1,056,036 in 1907-08 and \$2,038,739 in 1906-07. The new construction during the late year included blast furnaces, \$197,628; Sessemer steel plant, \$3,50,563 consuchearth steel plant, \$556,345; tube works, \$897,343; rolling mills, \$438,377; mines and coke plants and ovens, \$319,022, suthorized Sept. 28,1909 an additional blast furnace at Youngstown, which will be known as Haselton No. 4; it will have an estimated capacity of 475 to 500 tons per day (170,000 tons per year). And should be put into blast during the first quarter of 1911, increasing the theoretical capacity of our blast furnaces to 1,170,000 tons per year.

Open-Hearth Steel Works,—On Sept. 28,1909 the executive committee authorized the construction at Youngstown of an open-hearth steel plant, which, it is expected, will be put in operation during the first quarter of 1911. This plant will consist of a mixer, eight 60-ton open-hearth furnaces, a blooming and slabbing mill and a combination continuous sheet bar and billet mill. The plant will consist of a mixer, eight 60-ton open-hearth furnaces, a blooming and slabbing mill and a combination continuous sheet bar and billet mill. The plant will consi

ORE	RESERVES	(ESTIMATI	SD),		
Year ending-	North.	South.	Total.		
June 30 1907	_31,556,500	89,041,800	120,598,300	gross	tons
June 30 1908	35,427,796	88,685,439	124,113,235		***
June 30 1909	36,293,140	88,976,100	125,269,240	- 11	111
June 30 1910	38 909 603	88.451.383	127 361 076	- 0.	**

COAL RESERVES, AGGREG	GATING 10	34,031,406	rons.
Coking coal, tons	North. 24,190,440 16,818,210		

		COKING	CAPAC	TY.		
No. of ovens Tons per annum_	_ 138	North - Republic. 400 440,400	196	Thomas. 910 —606,	Warner.	Grand Total. 1,744 1,046,400

(For list of rolling m	Ills, furnac	ces, &c., see V.	85, p. 719,)	545-07-15-00
AVERAGE NUMBER	OF MEN	EMPLOYED,	YEARS END	. JUNE 30.
1909-10	North. 9.678	South . 2.388	Total. 12,066	Cost Labor. \$8,686,605
1908-09	6,171	2.169	8.340	5.700.805

North.	South.	Totat.	Cost Lagor
1909-10 9,678	2.388	12,066	\$8,686,605
1908-09 6,171	2.169	8,340	5,700,805
1907-08 5,895	2,652	8,547	5,832,632
1906-0710,679	3.216	13.895	8,686,605
1905-06 9,065	2,600	11,665	7,735,903
myner tipp oppoppe year			

UNFILLED ORDERS FOR FINISHED AND SEMI-FINISHED

PRODUC	AND PIG IRON.	
June 30 1910	Finished, &c., Prod.	Pig Iron. 82,906 tons
June 30 1909	392,420	94,247 "
June 30 1908	283,743 ''	59,196 "
June 30 1907	448,627	74,500 "

ANNUAL PRODUCTION IN TONS.

Finish		-Finished E	roducts (t	ised on Co	nversion C	nlu).
1909-10.	1908-09.	1907-08.	1906-07	1905-06.	1904-05.	1903-04.
827.515	565,151	434,230	804,360	742,435	672,012	456,833
2231		Pig-Iro	n Productie	on.	2141044	400,000
1909-10.	1908-09.	1907-08.	1006-07.	1905-06.	1904-05.	1903-04.
793,962	678,799	494,676	614,954	493,344	442,640	377.565
100,000		Ore 1	Production.		4481040	371,000
1909-10.	1908-09.	1907-08.	1906-07.	1905-06.	1904-05.	1903-04.
2,050,224	1,451,434	1.025,460	947,069	970,106	794,167	864,957
P.00019E-E	Than Tinon		Production		1041441	0041461
1909-10.	1908-09.	1907-08.	1906-07.	1905-06.	1904-05.	1903-04.
670,018	592.664	426,968	521,561	343,485	256.264	250,520
010,010	000,004	450,000		0.101.00	2001204	200,000
		INCOMI	E ACCOU	NT.		

	TANGORNA	ALCOCO CALAL		
	1909-10.	1908-09.	1907-08.	1905-07.
Gross sales Gross profits Maint, & repairs of plant	28,296,266 a5,501,949 1,274,580	3,656,801	18,693,882 4,046,690 1,000,071	31,227,424 6,127,742 1,100,000
Balance	4,227,869	2,769,147	3,046,619	5,027,742
Reconstr'n & renewals Deprec'n written off Provision for exhaustion	607,582	526,738	519,170	[682,931 (b)
of minerals. Interest on bonds, &c	294,265 422,606	199,584 413,479	118,729 437,300	151,402 464,163
Net profits Div. on pref, stock (2,902,916 7)1,669,796	1,629,346 (2)408,338(5	1,971,420 34)1,071,887	3,729,245 (7)1,429,183
Surplus for year Previous surplus	1,233,120 5,920,535		899,533 3,799,994	2,300,062 3,133,284
Arrears of pref. div Discount & expense	7,153,655 c1,378,141 d765,902	5,920,535	4,699,527	5,433,346 %)1,633,352
Adjust, of taxes, &c.,on undevel, coal prop's	54,951			

Net profit and loss sur. 4,954,661 5,920,535 4,699,527 3,799,994 a Gross profits in 1909-10 include \$154,069 int. and dividends received. b Reconstruction and renewals in 1906-07 include expenditures written off in lieu of depreciation. c Consists of warrants issued July 31 1909 for 634% arream of dividend to July 1909 (V, 89, p. 230). d Discount and expense new issue of \$10,000,000 bonds (V. 90, p. 1048, 854, 451), and \$4,583,100 pref. stock (V. 89, p. 290, 533).

BALANCE SHEET JUNE 30.

Note. -- Includes in 1910 the assets and Habilities of all subsidiary companies entirely owned and controlled -- segremants above.)

Buttered carety cal. ()	A THOUT SPEECE	COMPTONET.	- oco remarka abuven	
Assets-	1910.	1909.	Liabilities — \$ 1910.	1909.
Plant, &c	54.558.375	54,398,189	Common stock 27,191,000	27,191,000
New construction_	3.654.039	160,186		
Invested in other			First mtge. bonds, 1,687,000	
companies	806,385	967,336	10-30-yr. 5% aink-	Life Dallaco
Prepaid royalties	0001000	501,000	ing fund bonds, 7,490,000	40000
& expenditures.	788,196	849,341	Haselton property	*****
Miscellaneous				
Raw and finished	4,445	9,004		
materials	e 000 050	1 220 210	Potter Ore Co. bds.	nno Pos
Ore contract pay-	6,020,052	4,558,513	Jointly guar 329,500	338,500
			Martin Coke Works	
ments	796,845	720,884	bonds & notes 437.478	******
Advance to asso-		444 945	Accr'd int. on bds. 138,456	101,175
clated companies	******	216,886		
Accounts and bills			contracts 310,336	60,058
receivable	3,789,194	2,828,936	Bills & ace'ts pay 1,957,195	1,496,957
Cash	5,137,742	1,630,145	Reserve funds \$2,890,244	2,227,823
	181108010		Dividend warrants 1,142,148	150000000
			Accrued taxes 112,009	76,189
			Dividend July 1. 437,500	408,338
			Profit and loss 4,954,661	5,920,535
			Unclaimed balance	210001000
			prior dividend 2,746	2,746
Total	75,555,273	66,334,222	Total75,555,273	66,334,222

* Includes in 1010 fund for exhaustion of minerals, \$1,158,569; for depreciation and renewal of plants, \$1,019,121; for re-lining furnaces, \$138,023; for fire and accident insurance, &c., \$372,783; for contingencies, \$201,748,—V. 90, p. 1048.

Keystone Telephone Co. of Philadelphia.

(Report for Fiscal Year ending June 30 1910.)

President Nathan T. Folwell, Philadelphia, Aug. 11 1910, wrote in brief:

wrote in brief:

Improvements.—Additional conduits and manholes have been constructed, and considerable additional cable has been laid. The number of stations in operation has been increased approximately 6%. Contracts for service have been scenred from a number of large industrial institutions, and in many cases service with the company has been increased by present subscribers.

Reserve Fund.—Accumulated reserve on Oct. 31 '00 aggregated \$500,000, and being considered ample for all purposes was discountinued at that time. Outlook.—It is fair to presume that the percentage of increases in the company's business will be greater during the present year than it was during the past year. We are securing a very desirable and substantial class of new subscribers.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30. [Keystone Telephone Co. of Philadelphia, the Keystone Telephone Co.

(of New Jersey) and the	Eastern Tele 1909-10.	phone & Tel	egraph Co.] 1907-08.	1006-07.
Gross earnings . Oper. & maint. charges, incldg, taxes & prov'n	\$1,126,030	\$1,073,462	\$1,051,072	\$995,752
for doubtful accounts.	558,078	531,009	539,123	522,036
Net earnings Reserves for renewals Interest charges	\$567,952 \$32,788 302,755	\$542,453 \$100,000 312,308	\$511,949 \$100,000 313,113	\$473,716 \$100,346 265,630
Net profit for the year Surplus of prev, year	\$232,409 5625,901	\$130,146 5597,655	\$98,836 5503,436	\$107.740 423,361
Tot. surp. end of year	\$858,310	\$727,801	\$602,272	\$531,101

b After deducting sundry adjustments, aggregating \$101,900 in 1910 \$4,619 in 1909 and \$27,666 in 1908.

COMBINED BALANCE SHEET JUNE 30.
[Keystone Telephone Co. of Philadelphia, The Keystone Telephone Co. of ew Jersey and the Eastern Telephone & Telegraph Co.]

	1910.	1909.		1910.	1909.
Assets-	8	\$	Liabilities —		3
Cost of property			Cap.stk.K.T.Co.of	N.J	
incl. stocksl	3.937.571	13,620,571	Preferred, 6%	1.936,850	1,936,850
K. T. Co. of Phila.	20000000		Common		5,000,000
treasury bonds	81,090	annage of	Bds.(1) K.T.Co.ofP		210001000
K. T. Co. of Phila.	0.1000		1st M. 5% bds		5,443,000
1st 5s pledged as			1st M. 6% coll.	010201000	211101000
collateral		862,000		180,000	210,000
Mat'ls & supplies	82,083	97,228		*00,000	201000
Cash	143,477	180,904	trust notes		600,000
Accts., &c., rec'le_	152,397	168,418		250,000	250,000
Renewal res. fund	66,441	66,441	Bond int., accts.	200,000	200,000
Accrued assets	17,229	24,275	pay, res. & oth.		
Suspense account.	41,469	29,210	current Habil's	411.224	384.974
est, of Fisk &			Renewal reserve	500,000	467,212
Robinson	181,096				727,801
Robinson	191,090	2002003	Surplus	858,310	127,801
moses 3		15 010 020	Water :	14 001 001	15 010 000
Total	14,001,384	15,019,838	Total	14,001,384	10,019,838
-V. 91, p. 217.					

Kansas City Home Tel. Co .- K. C. Long Distance Tel. Co.

(Report for Fiscal Year ending March 31 1910.)

Pres. Joseph J. Heim, June 1 1910, wrote in substance:

Pres. Joseph J. Heim, June 1 1910, wrote in substance:

Subscribers' Stations.—The number of telephones owned and operated by both companies has increased from 28,447 March 51 1909 to 32,697, a gain of 4,250 for the year. The consolidated statement of the carnings of the two companies shows an increase in the surplus after interest of \$48,228, and total net earnings at the rate of 16% on the outstanding stock of The Kansas City Home Telephone Co., or a gain of 2,1%. During the year \$153,237 was paid in divs., making a total of \$657,874 since organization.

The reserve for depreciation of the Home Co. was increased by setting aside \$100,000 out of revenue, making a total of \$550,000 and a reserve for depreciation for the Home Co. was increased by setting aside \$100,000 out of earnings; total depreciation reserve, \$300,000. The sinking fund account of the Long Distance Co. was established by setting aside \$50,000 out of earnings; total depreciation reserve, \$300,000. The sinking fund account of the Long Distance Telephone Co., now amounts to \$48,116, invested in the bonds of the companies. The slight increase in the expense of operation per telephone was due to extra maintenance charges for up-keep of the switchboards. Total maintenance charged to operating expenses during the past six years, \$845,810, viz.; Home Co., \$713,459 (\$165,252 in year 1909-10); Long Distance Co., \$132,351 (\$42,487 in year 1909-10).

Expenditures for additions to the property during the past year amounted to \$539,550, as against \$236,560 during the preceding year. A warehouse for storage of materials and supplies was purchased; the main office building was re-modeled; the trunking facilities between the branch offices in Kansas City and to the main office bave been largely increased; many miles of aerial and underground cable have been installed, and much underground conduit constructed. A central office building has been secured at Excelsior Springs and a new long-distance line has been constructed between Kansas City and \$1,30cph, do,

	-Hom	e Co	Long-Dis	tance Co.	Total
w. articles	1910,	1909.	1910.	1909.	Increase.
Telephones Total wire (incl. wire	26,119	22,500	6,578	5,947	4,250
in cables (miles)8	7,387.61	63,566,2	17,716.5	13,670.2	27,867.71

Cash Payments for Upkeep-\$845,810 in Six Years. 1909-10, 1908-09, 1907-08, 1906-07. Home Company, \$165,253 \$131,678 \$140,549 \$119,004 Long-Dist'ce Co. 42,487 41,274 22,737 17,230 1905-06. \$93,035 6,532

Cost of Construction during the Past Five Years.

Home Company ... \$539,550 \$151,549 \$134,031 \$335,637 \$250,001 \$21,788 \$245,801 1905-06. \$372,296 309,777

KANSAS CITY HOME TELEPHONE CO.

Number of telephones	1909-10.	1908-09.	1907-08.	1905-07,
	26,119	22,500	20,146	18,661
Gross earnings	\$922,588	\$819,786	\$766,945	\$658,897
	482,492	413,535	412,9 7 1	361,460
Net earnings	\$440,096	\$406,251	\$353,975	\$297.437
	154,935	150,260	150,102	140,169
Surplus	\$285,161	\$255,991	\$203,873	\$157,268
Dividends * (6)		(6)141,450	(6)141,450(536)115,500
Surplus	\$131,924	\$114,541	\$62,423	\$41,768

* Dividends in years 1907-08 and 1906-07 are approximate, but the rates are known to be correct.

KANSAS CITY LONG DISTANCE TELEPHONE CO.

Telephones	1909-10. 6,578 786,292	1908-09. 5,947 687,219	5,201 625,950	1906-07.
Gross earnings	\$341,387 212,009	\$280,295 176,674	\$188,266 79,340	\$133,976 54,250
Net carningsInterest	\$129,378 60,975	\$103,621 54,277	\$108,926 53,883	\$79,726 46,110
Surplus	\$68,403	\$49,344	\$55,043	\$33,616
CONSOLIDA	TED BALAN	CE SHEET A	IARCH 31.	
1910	1900.	P. Levis I Helion	1910.	1909.

2777	1910.	1909.	1910.	1909.
Assets-	S		Liabilities — 8	8
Plant		6,700,559	K. C. H. T. cap. stk_3,000,000	2,357,500
Bldgs. & real estate_	215,528	183,144	K. C. H. T. bonds 2,948,000	2.848,000
Furniture & fixtures_	18,207	14,079	K. C. L. D. Tel. bds_1,158,500	1.040 500
Mater., tools & supp.	78,202	54,153	Bills payable	315,593
Invest's in & adv. to			Accounts payable 89.241	68,733
affillated cos	195,110	72,565	Acer.Int., taxes, &c. 58,993	
Acets, rec. after pro-			Div.payable Apr. 15 47,150	35.362
viding for bad and			Uncarned rentals 8,485	8,907
doubtful accounts_	64,591	56,228		0,001
Cash	87,478	42.777	Dist. Tel. Co 48,116	34.041
Unexpired insur. &c.	15,965	15,280		
Invest't of sink, fund	101000	roland	Surplus b297,089	
of K.C.L. D.T.Co.	a48.116	34,041	our brugarant and toon	200,101
DIRECTO DIVICOL	14301410	04)041		
Total	7,955,573	7,172,826	Total7,955,573	7,172,826

a Sinking fund investment consists of \$19,300 K. C. H. Tel. bonds at cost, \$17,130; \$35,300 K. C. Long-Distance Tel. bonds at cost, \$29,915; cash in hands of trustees, uninvested, \$1,071.

5 The total surplus March 31 1909 was \$258,757; adding profit for year ending March 31 1910, \$353,594, and deducting depreciation reserve, \$150,000, appropriations to bond sinking fund, \$11,995, and \$45\sqrt{5} dividends on K. C. H. Tel, stock, \$153,237, leaves total profit and loss surplus March 31 1910, \$297,089.—V. 90,p. 980.

Cuyahoga Telephone Co., Cleveland, O.

(Report for Fiscal Year ending Dec. 31 1909.)

Former Pres. E. G. Tillotson, Cleveland, Jan. 29 1910, wrote in brief:

wrote in brief:

Earnings.—No development work having been attempted for the preceding three years, the increase in earnings represents the natural growth of the business. The net earnings apparently decreased, largely due to the setting aside of 23 ½ % of the cross earnings to insure the improvement and preservation of the property, including the replacement of aerial construction by underground cables. On Dec. 31 there remained in the maintenance and renewal fund a cash balance of \$14,772 to be used for future replacements.

The following amounts have been expended for upkeep during the past five years: 1905, \$120,620; 1906, \$151,198; 1907, \$162,531; 1908, \$190,800; 1909, \$217,710; total, \$842,949. In addition, on Dec. 31 1909 \$390,940; was charged against surplus and credited to cost of property as an additional depreciation.

The traffic department reports: Total number of calls, 75,981,085; 3verage calls per telephone per year, 3,045; average calls per line past year the company encountered several cases of unusually severe damage artsing from weather conditions. To these factors must be attributed the major part of the increase in the expenses of maintenance and operation.

EARNINGS, EXPENSES AND CHARGES.

EARNINGS, EXPENSES AND CHARGES.

EARNINGS, EXPENSES AND CHARGES.

Earnings— 1909. Telephone rentals717,084	1908. 8 706,926		1908. 8 32,455
Building rentals	56,588	tracts 743	1,123
Gross earn(ngs, 852,302	_	Total expenses449.862	377,732
Expenses— 92,356	89,433	Net earnings402,440	150,277
Maintenance 147,850	115,079		135,300
Renewals	15,113	Div. on pref. stock (6%) 86,241	86,241
Taxes 41,562 Interest and exchange 4.507	39,237 15,917	Total 270,616 Surplus 131,824	292,240 158,037
GENERAL B	ALANO	CE SHEET DEC. 31.	
Assets- 1900.	1908.	Liabilities 1900,	
Assets— \$ Property and plant_5,787,973 6	,075,244	Common stock 1,500,000 1	

Assetx— Property and plant_ Uncompleted engi- neer's estimate_ Current assets Deterred assets	1900, 5,787,973 219,539 330,967 20,415	178,972	Common stock1 Pref. stock, 6%1	,437,350	1008, 1,500,000 1,437,350 2,708,000 274,600 35,950 1,425 299,616
Total	6 364 804	0.256.041	Total 6	364.894	0.956 OAT

*The surplus and depreciation reserve accounts were charged in 1509 with \$485,940, deducted from property and plant account.—V. 90, p. 1104.

Some months ago Chas. A. Otis was elected President, succeeding E. G. Tillotson of Cleveland, and F. W. Stevens, of the firm of J. P. Morgan & Co., and J. B. Fay, of Cleveland, were elected directors, to succeed James A. Brailey and H. A. Everett. The board also includes besides Mr. Otis, Wm. L. Rice, F. A. Davis, Bascom Little, C. Y. McVey (V.-P. and Gen. Mgr.), E. G. Tillotson, N. Y. McLoud, H. G. Dalton and H. Coulby. On Jan. 10 J. P. Morgan & Co. took control of the United States Telephone Co. and its subsidiaries, Frank A. Davis, President of the Clitzens Telephone Co. of Columbus, Oillo, becoming President of the Clitzens Follows (new): F. W. Stevens, of J. P. Morgan & Co. E. R. Sharp, F. R. Huntington, Harry M. Daugherty and N. Monsarrat, Columbus; F. L. Beam, Mount Vernon, President of the Oho Independent Telephone Association (old): F. A. Davis, Columbus; Clarence Brown, Toledo; H. C. Stifel, St. Louis; D. J. Cable, Lima, Ohlo; E. G. Tillotson and Charles A.

Otis, Cleveland. W. L. Cary Jr. is Sec., H. B. Taylor, Treas., and G. R. Johnston, Gen. Mgr. At the annual meeting of the Toledo Home Telephone Co. Mr. Brailey was re-elected President on motion of F. W. Stevens, representing J. P. Morgan & Co.

Co. Mr. Brailey was re-elected President on motion of F. W. Stevens, representing J. P. Morgan & Co.

Extract from Letter of J. P. Morgan & Co. to Attorney-General of Ohio Dec. 29 1909.

Relative to our purchase of shares of stock of several telephone companies operating in Ohio, we have not purchased the stocks for the American Telephone & Telegraph Co., but for our own account. That company has absolutely no interest in or control of any of such stocks. We have no arrangement or agreement, direct or indirect, with the A. T. & T. Co. whereby that company and the independent system now controlled by us will be maintained and operated under one control or management, or in such a manner as to abolish or prevent competition. There is no intention on our part of entering into any such arrangement or agreement, error we purchased the stocks on or about Dec. 8 with our own funds in the manner customary on the purchase of stocks.

The fact that our Mr. Davison became a director of the A. T. & T. Co. at about the time of our purchase of the stocks above mentioned was mere colocidence, was not due at all to such purchase, and it will not affect the relations between that company and the independent companies now controlled by us, in any manner injurious to stockholders or the public. It is our desire that the companies controlled by us continue to be magaged and operated entirely independent of the A. T. & T. Co. and under the control of boards of directors composed largely of citizens of the properties proceed and operated entirely independent of the A. T. & T. Co. and under the control of boards of directors composed largely of citizens of the properties procedure.

Electric Properties Company.

(Report for Fiscal Year ending April 30 1910.)

The report, signed by Treasurer John Seager, shows:

12 Mos. 12 Mos. 12 Mos. 11 M

Int. and dividends, &c. Miscellaneous Profit on sale of securities	1909-10. \$219,898 19,155	1908-09, \$171,110 8,975 51,103	1907-08, \$277,723 2,948	1906-07, \$388,248
Total Salaries, legal exp., taxes	\$239,053	\$231,188	\$280,671	\$388,248
and gen, miscel, exp., Dividends—Pref. stock, Com. stock,	354,062 (6)181,775(4	\$55,327 34) 135,669	\$87,200 (6)179,344	\$104,744 y128,057 y120,000
Surplus	\$3,216	\$40,192	\$14,127	\$35,447

y Dividends in 1906-07 include distributions at the rate of 6% per year preferred and 2% on the common stock.

BALANCE SHEET APRIL 30.

Assets— Cush Subs. to pref. stk.	1910, 8 255,186 875,328	1909, \$ 382,183 894,852	Preferred stock	1910. \$ 6,000,000 3,920,200	1909. 5 6,000,000 3,920,200
Sub-co. (Westing- house, Church, Kerr & Co.) Investm't secur's.	7,000,000 1,413,413	7,000,000 1,321,041			45,333
Acets, receivable.	363,000 *151,818	350,000 132,905	Church, Kerr & Co	92,981	25,683 80,765
Total	10,058,745	10,080,081	Total	10,058,745	10,080,981

*Accounts receivable consisted of current accounts, \$61,570, secured by contract \$90,248.—V. 90, p. 1365.

Arnold Print Works.

(Balance Sheets of Dec. 31 1909 and 1907. Filed in Mass.)

A szelx 1909.	1907.	Liabilities 1909.	1907.
Real estate 3,009,588	2,300,000	Capital stock 1,500,000	1,150,000
Material, stock in process	3 556 810	Funded debt3,509,800 Floating debt 989,033	*****
Cash and debta rec'le 1,979,827 Stock in other cos. 8,920 Prepaid expenses 57,865	2,721,480	Reserve 1,213,830 Accounts payable 164,843	2,619,848 4,811,451
Prepard expenses 01,303	2011	Profit and loss	1,011,101
Total	8,581,209	Total	8,581,299

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—Proposed Leases and Purchases.—The stockholders will vote on Oct. 27 1910 on the following proposals:

To ratify the lease to the company of the Arizona & California Ry., extending from the Colorado liver to Cadiz, Cal., and of the Fullerton & Richneld Ry., also to purchase the capital stock of the Fullerton & Richneld Ry., the Concho San Saba & Liano Valley RR, and the Kings River Ry. and to purchase of the capital stock and indebtedness of the Gulf & inter-State Ry. of Texas and the indebtedness of the Texas & Gulf Ry.—V. 91, p. 95.

Beaumont & Great Northern RR .- Control Sold .- Press dispatches state that all of the stock and bonds have been acquired by William Carlisle of Atchison, Kan., former owner of the road, who has re-purchased the holdings of J. M. West and R. C. Duff of Houston, Tenn.

The report that the saie is in the interest of the Missouri Kansus & Tex. caanot be confirmed. The new officers are: President, William Carllale (re-elected); Vice-Presidents, J. M. West and G. W. Pennell; V.-P. and Gen. Supt., C. J. Rogan; Sec. and Treas., W. S. Bartlett.—V. 90, p. 235.

Beaumont Sour Lake & Western RR .- Bonds Registered .-The Texas RR. Commissioners on Aug. 29 authorized the registration of \$1.855,528 temporary new 1st M. bonds, in accordance with the valuation recently placed on the road by the Commission's engineer. The issue of \$266,566 was canceled and the new bonds substituted therefor. Compare V. 91, p. 1424, 976.

pare V. 91, p. 1424, 976.

Buffalo Bochester & Pittsburgh Ry.—Acquisition—New Bonds.—The Public Service Commission at Albany on Aug. 27 authorized the company to issue \$120,000 consolidated 4½% bonds in exchange for the entire \$120,000 capital stock of the Silver Lake Ry. Co., whose line (unbonded) extends from Silver Springs, on the B. R. & P., to Perry, 7 miles.—V. 91, p. 392, 400.

Cincinnati Hamilton & Dayton Ry.—Listed in London.— The London Stock Exchange has listed \$7,500,000 "first and refunding intge." 4% gold bonds due 1959.—V. 90, p. 1554.

Cuba RR.—New Bond Issue.—The company has made an "improvement and equipment mortgage" to the New York Trust Co., as trustee, covering all railroad lines and other property now or hereafter owned in the island of Cuba (sub-

30

ject to the 1st M. 5s of 1902, due 1952, at not exceeding \$20,000 per m.) to secure an issue of 50-year 5% gold bonds issuable, on account of improvements, additions and extensions, at not exceeding \$12,000 per m. (or \$7,500 for each kilometre) of completed standard-gauge railroad, including branches, but not sidings. These bonds are dated July 1 1910 and will mature May 1 1960; denominations may be \$1,000 and \$500 and 1,000 francs and 500 francs; interest payable semi-annually from May 1 1910. None of the new bonds have been sold, but \$3,300,000, it is understood, have been deposited as collateral for loans. See also "Annual Reports" on a preceding page.—V. 91, p. 38.

Detroit Toledo & Ironton Ry.—September Coupon Paid.—The September coupon on the Detroit Southern Ohio Southern Division bonds was paid promptly on Sept. I at the Central Trust Co., 54 Wall St.—V. 91, p. 518, 463.

Florida East Coast Ry.—Dividend on Income Bonds.—The directors have declared out of the earnings for the fiscal year ending June 30 1910 interest at the rate of 3½%, payable Nov. 1 next, on the outstanding \$20,000,000 general mortgage income 5% 50-year gold bonds, dated July 1 1909.—V. 90, p. 1362.

Hudson & Manhattan RR.—Extension.—The extension in Lessey City from Eychange Place to Henderson St. will be

Hudson & Manhattan RR.—Extension.—The extension in Jersey City from Exchange Place to Henderson St. will be placed in operation on Sept. 6. Compare V. 90, p. 1041.—V. 91, p. 276.

Illinois Traction Co .- Earnings .- For the six months ending June 30:

Six Gross Months. Earnings. 1910...\$2,782,845 1909...2,054,218 —V. 91, p. 211, 38, Interest on Pref. Divs. Bonds, &c. (3%) \$689,472 \$177,203 608,122 122,568 Net (after Taxes). \$1,055,495 816,703 Surplus, \$188,819 86,012

International & Great Northern RR.—Legislation to Validate Unsecured Claims.—The Texas Senate on Aug. 29 passed the bill "validating" the claims of unsecured creditors holding claims against railroads which matured within two years prior to their going into the hands of receivers. The passage at this time of the bill, which was signed by Governor Campbell, is to provide for the assumption of unsecured debt against the road (reported to amount to over \$2,000,000) by the purchasers at the foreclosure sale advertised to take place on Sept. 15. The sale, it is said, will be adjourned in order to enable the reorganization committee to consider the conditions brought about by the passage of the new law.—V. 91, p. 463.

Lima-Honeave Electric Light & PR.

Lima-Honeoye Electric Light & RR. Co .- Lease Public Service Commission has sanctioned a lease of the entire property to the Lima-Honeoye Light Co.—V. 86, p. 857.

Inter-State Railways, Philadelphia.—Suit.—See United Power & Transportation Co. below.

Possible Plan.—Philadelphia papers say the proposition to issue preferred stock to take up the defaulted bond interest which was made in April last (V. 90, p. 1170) is again being considered, and may be presented in definite form in the near future.

Bondholders who favor the plan as being the most expeditious and feasible means of relieving the company from its embarrassment believe the objections of estates holding the bonds can be overcome, the plan being to purchase at a concession from the estates the preferred stock received in exchange for the overdue coupons. It is thought there will be no difficulty in finding a sufficient number of individual bondholders willing to take over the preferred stock held by estates in order to assure the success of the plan. —V. 90, p. 1239.

Kansas City Railway & Light Co .- Report .- For the year ending May 31;

Fiscal Gross Net Other Total Pref. Dies. Bat. Year — Earnings. Earnings. Income. Deduc'ns. (5%). Surplus. 1909-10 ... \$7,101,041 \$5,007,792 \$17,399 \$2,157,962 \$470,375 \$396,854 1908-99 ... 6,627,977 2,861,189 1,218 2,105,780 470,375 286,251 —V. 90, p. 1363.

Kansas City Terminal Ry.—Listed in London.—The London Stock Exchange has listed \$7,005,000 1st M. 4% gold bonds for \$1,000 each, Nos. 1 to 7,005. Compare V. 90, p. 627, 698.—V. 91, p. 518.

p. 627, 698.—V. 91, p. 518.

Kentucky & Indiana Bridge & RR.—Lease.—A copy of the agreement of June 1 1910, now at hand, discloses the fact that the "new company" referred to in the press reports is merely the Kentucky & Indiana Bridge & RR. Co., which in 1900 acquired the property of the old Kentucky & Indiana Bridge Co. (the Baltimore & Ohio, Chicago Indianapolis & Louisville (Monon) and Southern Ry. each furnishing one-third of the funds required for that purpose), also certain property from the B. & O. RR. and Southern Ry. Co. The new agreement is made in view of the proposed authorization of \$10,000,000 bonds under a mortgage to be executed to the Standard Trust Co. of N. Y., as trustee, in order to carry out the intent of the agreement entered into on Jan. 26 1900 by the Bridge & RR. Company and the three proprietary companies, in connection with the building of a new double-track modern bridge.

For a period of 99 years from June 1 1910 the proprietary companies

new double-track modern bridge.

For a period of 99 years from June 1 1910 the proprietary companies (B. & O., Southern and Monon) are given by the new agreement the right to full and equal use of the property, and are required to pay for this privilege such amount as shall be needed "from time to time to make up any deficiency in the earnings of the Bridge Company to meet operating expenses, maintenance, rentals, taxes and interest upon the bonds outstanding from time to time." The respective amounts to be paid by each company is to be determined by the relative use of the three portions of the property, the value of which isubject to increase as additions and improvements are made, or to decrease when any property is sold and the proceeds are credited to capital account. Is per balance sheet as follows: (a) Bridge and approaches, \$1,058,427; line between Marine St, and 13th St., line between 17th St, and freight yards of B, & O, and Monon companies, line and property between Marine St, and Youngstown yards; also Youngstown yards. Total value, \$658,249. (c) Property between Youngstown yards and 7th and Magnolia streets, Louisville, valued at \$314,339. Until otherwise expressly agreed by the proprietary companies

all surplus earnings shall constitute a reserve fund for additions, improvements and reconstruction of the property and for the purpose of said fund may be invested in the outstanding bonds of the bridge company at the market price. The cost of rebuilding the bridge structure shall be charged to capital account, but may be paid for out of the reserve fund and any salvage from the present structure shall be credited to the same account.

Article 21 provides: "As and when the bonds of the Bridge Company mature, provision shall be made for the issue of new bonds, secured by deed of trust in the form usually adopted, to take up the maturing bonds, to the end that unless all four of the companies, parties hereto, shall otherwise desire, no necessity shall arise for the payment of the principal of said bonds at any time; but this shall in mo way affect the obligation of the Bridge Company and the other parties hereto to pay the principal of said bonds at maturity to the holders thereof; nor of the Bridge Company to pay to any of the guarantors of said bonds any amount due on account of being compelled to respond to such guaranty." Compare V. 91, p. 214, 38.

Lexington & Eastern Ry.—Increase in Bonded Debt.—On Aug. 28 this company filed amended articles of incorporation, increasing the authorized limit of funded debt from \$4,000,

Aug. 28 this company filed amended articles of incorporation, increasing the authorized limit of funded debt from \$4,000,000 to \$10,000,000, and empowering the company to extend its road, now running between Lexington and Jackson, Ky., 93 miles, a further distance of 120 miles from Jackson, Ky., along the north fork of the Kentucky River through Breathitt, Perry, Knox and Letcher counties to the boundary of Virginia, &c. The "Manufacturers' Record" of Sept. I says. According to previous reports. William Buskirk of Cincinnati has been surveying for several weeks for the contemplated extension, which will probably run via Hazard. Cornettsville and Whitesburg, although the distance named in the dispatch is about twice that of an air-line route from Jackson to the Virginia boundary. However, the officials may have made provision in the new incorporation for the construction of various spurs and branches to develop coal properties, yet the object may be to continue the line beyond the State Line and into Virginia, connecting, perhaps, with the Eikhorn City extension of the Carolina Clinchield & Oho Ry.

The amended articles are signed by Arthur Cary, President; A. S. Henry, director; Charles Scott, General Agent; George Copeland, V.-Pres., and W. A. McDowell, General Manager.—V. 76, p. 542.

Meadville & Cambridge Springs Ry.—Deposits.—The time for depositing the 1st M. 5s with the Colonial Trust Co. of Pittsburgh has been extended to Sept. 1 1910. Compare V. 91, p. 336, 397.

Montreal Street Ry.—Possible Control by Interests Identified

Montreal Street Ry.—Possible Control by Interests Identified with Canadian Light & Power Co.—See that company under "Industrials" below.

Notice to Shareholders.—Secretary Patrick Dubee has sent to the shareholders a letter referring to the matter mentioned under Canadian Light & Power Co. as follows:

Owing to the persistent rumors regarding a proposed amalgamation of this company with a new hydro-electric company, your directors would ask the shareholders to withhold any proxies or pledges without the most careful investigation into the merits of the proposed scheme. Your directors have not sufficient knowledge of the rumored deal at this time to pass judgment on the same, but as they have under consideration certain negotiations and plans affecting the future of the company, which will shortly be laid before the shareholders until such time as the directors lay their ideas before them.—V. 89, p. 1220.

National Railways of Mexico.—New Lines Acquired.—Negotiations have been practically concluded for the acquisition by the National Railways of Mexico of the Pan American RR. (V. 90, p. 237), extending from Geronimo, on the Tehuantepec Ry., to the Guatemala border, 457 kilos, and of the Vera Cruz & Isthmus RR. (see pages 166 and 132 of "Ry. & Ind. Section"), extending from Vera Cruz and Cordoba to Santa Lucrecia, 265 miles. The stock issue of the latter, \$1,000,000, has been all acquired and all but \$200,000 out of the \$10,000,000 issue of the Pan American.

New Equipment Ordered.—The company placed late in July an order for new equipment aggregating about \$4.

July an order for new equipment aggregating about \$4,000,000 in United States currency to be paid for by the sale of new mortgage bonds and not by car trusts.

Newspaper accounts say the order calls for 20 Maliett articulated, compound locomotives of the heaviest type, mail, baggage and express cars and 3,200 freight ears of all descriptions, but these amounts are probably somewhat incorrect. The engines are to be delivered in October and the passenger coaches in September.—V. 91, p. 39.

Northampton Traction Co., Easton, Pa.—Amalgamation— New Bonds.—See Pennsylvania-New Jersey Railways below and compare V. 90, p. 1614.

and compare V. 90, p. 1614.

Pan American RR.—Change in Control.—See National Railways of Mexico above.—V. 90, p. 237.

Pennsylvania-New Jersey Railways.—Amalgamotion—New Bonds.—This company has been organized under the laws of Delaware with \$5,500,000 of auth. capital stock in \$100 shares (\$500,000 being 5% pref.), to hold the capital stocks of the Northampton Traction Co. (V. 90, p. 1614) and the Easton & Washington Traction Co., for which it has exchanged its own shares in certain proportions. The traction companies preserve their separate corporate existence and have united in authorizing an issue of 5% bonds dated May I 1910 and due May I 1950, int. M. & N. Trustee, Bankers' Trust Co. These bonds are the joint and several obligation of the two traction companies, and not of the holding company, which has no bonded debt of its own.

The joint bonds are an absolute first mortgage on the Easton & Wash-

The joint bonds are an absolute first mortgage on the Easton & Washlagton Traction property, located in New Jersey, and after retirement of
the 3550,000 remaining 1st M. bonds upon the Northampton Traction
Co. (see "Elec. Ry. Section") will be a first lieu upon this property also.
The authorized amount of the new bonds is \$5,000,000, of which \$550,000
are now to be put out under certain conditions and restrictions for the
financial purposes of the company and for certain physical additions and
betterments. P. W. Brooks & Co., 115 Broadway, N. Y., are financing
the enterprise.

Pittsburgh (Pa.) Railways.—Suit.—A suit in equity was filed on Aug. 23 in Common Pleas Court No. 2 to compel the company to repair streets between and within a foot of its tracks and for "such other relief as shall seem meet.

The bill of complaint contains 275 printed pages and includes 75 exhibits, among which are copies of ordinances granting franchises to the 43 subsidiary companies. The complaint says the company has neglected to keep the road in good repair, as required by the ordinance of Feb. 25 1910, "and refuses to adopt modern and approved methods of repaying and repairing in such work as it does do on the streets of the city. ... and a good type of rail and fittings, and in other respects refuses to use good materials and proper methods of construction."—V. 90, p. 1677.

Rapid Transit in New York City.—Bids Asked for Tri-Borough Route.—The Public Service Commission, First District, by advertisement on another page, invites bids by contractors for construction and equipment, by private capital, and operation, of the proposed Tri-Borough Subway and Elevated System, comprising about 44 miles of line, to be opened Oct. 20 1910. Bids are also invited for construction only, with municipal money, to be opened Oct. 27 1910. Bids may be made for one or more of the sections into which the construction work has been divided.

If a bid for construction by private capital is adopted, the successful

may be made for one or more of the sections into which the construction work has been divided.

If a bld for construction by private capital is adopted, the successful bldder must agree to build and operate the entire system, consisting of the Broadway-Lexington Ave. (Manhattan) trunk line, with the extensions to Pelham Bay Park and Woodlawn Road; the Canal Street crosstown line, the Broadway-Laisyette line in Brooklyn and the two extensions of the Fourth Avenue subway in Brooklyn, to Fort Hamilton and Congressiand. The successful bldder must also agree to operate the portion of the Fourth Ave, subway now under construction and the Centre Street loop in Manhattan, the latter being nearly completed.

The sections on which work is to begin at once, if the municipal financing system is adopted, will be the Broadway-Lexington Ave. (Manhattan) line, the Canal Street line and the Broadway-Lexington Ave. (Manhattan) inc. the Canal Street line and the Broadway-Lafayette route in Brooklyn. These lines are divided into 21 parts, and bidders may compete for the construction of all or any of them.

The Commission gives as the reason why only a part of the system is to be built now, if the financing is to be done on municipal credit, that the Board of Estimate has indicated that it can spare only \$60,000,000 on the basis of the present city debt limit, and therefore bids are asked for construction on the sections of the Tri-Borough route which will take the longest time of inish. It is expected that the time required to construct these sections will be at least four years, while the remaining sections can be completed in about two years, and the entire route be completed within the four years. Under the forms of the contract (see editoral remarks, V. 90, p. 1136), ownership will vest in the city from the outset, whether the new subways are built by private capital or by the city. If they are constructed by private capital, the contractor will get a lease of the road for a term of years long enough to enable him to amortize

the cost plus 15%.—V. 80, p. 1598.

St. Louis & San Francisco RR.—New Route to Mexico.—
The new bridge of the Brownsville & Matamoras Bridge Co., at the Brownsville terminus of the St. Louis Brownsville & Mexico, which is jointly owned by the St. Louis & San Francisco interests and the National Railways of Mexico, was opened to freight traffic on Sept. 1 and will be opened shortly the presence service. to passenger service.

to passenger service.

The bridge affords the 'Frisco, in connection with the National Rallways, a line about 95 or 100 miles shorter than at present between New Orleans and Ohlo River points and the City of Mexico.—V. 91, p. 337, 155.

San Pedro Los Angeles & Salt Lake Ry.—New "High Line".—Contracts were signed on Aug. 25 involving, it is said, about \$6,000,000, for the construction of the new "high line" between Guelph and Crestline, Nev., somewhat over 60 miles, to obviate the necessity of running overland trains through the "wash" into the Salt Lake basin, and to avoid a recurrence of the disastrous washout which occurred trains through the "wash" into the Shit Lake basin, and to avoid a recurrence of the disastrous washout which occurred last year. Work is to be completed by March I, heavy bonuses and penalties, respectively, being provided to ensure quick work.—V. 90, p. 1491.

Southern Electric Securities Co.—Sale Oct. 12.—Default having been made in the payment of installments of interest on the first mtge, coll. trust 5% 30-year sinking fund gold bonds, issued under mtge, dated May 23 1904, for more than three months after such installments respectively became due, to wit, on Oct. 1 1909 and on April 1 1910, the Knicker-bocker Trust Co. of N. Y., as trustee, pursuant to the terms of said mtge., will, by Adrian H. Muller & Son, auctioneers, offer for sale at public auction on Oct. 12 1910 at 14 Vesey St., City of New York, the following:

St., City of New York, the following:

\$100,000 1st M. bonds of Beaumont Traction Co. with coupons of Oct, 1

1909 and since attached.

600,000 capital stock of said Beaumont Traction Co.

266,000 1st M. bonds of Southern Light & Traction Co. (of Louisiana),
with coupons of Oct, 15 1909 and since attached.

60,000 1st M. bonds of the Jennings Electric Light & Power Co., Ltd.

(of Louisiana), with coupons of Jan, 1 1910 and since attached.

15,000 capital stock of Jennings El. Lt. & Power Co., Ltd.

32,000 1st M. bonds of Vicksburg Ry, & Light Co. with coupons of Jan, 1

1910 and since attached.

375,000 capital stock of said Vicksburg Ry. & Light Co.

Also, in case the purchase price of the above securities shall be insufficient to pay the principal and interest of said bonds—

\$34,000 capital stock of the Southern Ry. & Light Co. (of Louisiana).

Compare page 77 of "Electric Rallway" Section—V. 89, p. 349.

Southern Pacific Co.—Listed in London.—The London Stock Exchange has listed scrip, partly-paid, for \$2,500,000 San Francisco Terminal 1st M. 4% gold bonds. Compare V. 90, p. 1678.—V. 91, p. 393.

Stone Canon Pacific RR.—Foreclosure Sale.—The road

Stone Canon Pacific RR.—Foreclosure Sale.—The road was sold for \$150,000 at foreclosure sale on July 14 to James Sheldon Riley, representing the bondholders' committee, who are organizing a new company to take over the property. V. 89, p. 1412.

Susquehanna Railway Light & Power Co .- Report .- For year ending June 30:

Total Net Eixed Prof. Divs. Deprec. &c., Bal., Earnings. Charges. (5%). Reserve. Surplus. 5748.063 \$249.680 \$204.610 \$91.669 \$202.104 612,392 247,656 204,610 10.006 Fiscal Year— 1909-10 1908-09 —V. 91, p. 465.

Texas Central RR.—Report.—For year ending June 30;

Fiscal Gross Net after Fixed Pf.Div. Equip. & Impts. Balance.
1900-10 \$\$1,014.275 \$277,739 \$65,515 \$66,225 \$124,272 \$def. \$23,505 \$

-V. 91, p. 155, 95.

Rates .- The following are recent developments:

Pacific Coast Reductions Delayed until Dec. 1.—The Inter-State Commerce Commission has postponed from Oct. 1 to Dec. 1 the operation of the reduced rates ordered by it from Missouri River to inland points near the Pacific Coast. The railroads are instructed to keep accounts during July. August and September of the freight handled and the charges collected under the present rates, and also of carnings on the assumption that the lower rates had been put in effect. The railroads found it impracticable to prepare these accounts by Oct. 1.

Southern Ry.—The new wage scale for the trainmen in the employ of

the company and allied lines went into effect Sept. 1, the increase, it is said, amounting to from 10 to 40% and averaging about 25%. Additional men are to be provided so that no trainman will have to work more than six days per week.

An Arbor.—Engineers numbering about 115 receive an increase of pay and reduction of working hours, beginning Sept. 1.

New Haven Trolleymen.—The arbitrators have awarded the trolleymen in the employ of the Connecticut Company, about 2,100 in number, increases aggregating about 8%, the rates, effective for two years from June 1 isst, ranging from 21 to 27 cents an hour, according to term of service. The Massachusetts trolleymen recently received an increase.—V. 91, p. 320, 465.

Temple Northwestern Ry.—Bonds Offered.—President W. J. McDaniel, Temple, Tex., announces that the company has placed on the market \$450,000 of its 1st M. 5% gold bonds. An advertisement says:

These bonds are registered on 35 miles of completed railroad, issued under authority of the Railroad Commission of Texas. Bonds to be delivered in amounts of \$150,000 each as each 10 miles of railroad is completed; denominations \$500 and \$1,000 each, interest payable semi-annually. These bonds are issued on completed railroad from Temple to Gatesville, The company proposes to extend its line further from Gatesville, a distance of 67 miles, to Comanche, Texas, making a total of 102 miles. See also V. 91, p. 95.

Tri-Oity Ry. & Light Co., Davenport, Iowa.—Refunding Mortgage.—The stockholders will vote at the annual meeting at Hartford, Conn., on Sept. 15 on authorizing a mtge. to secure not exceeding \$20,000,000 "first and refunding" 5% gold bonds, covering any or all of the property and franchises of the company or any of its subsidiaries.—V. 91, p. 338.

Union Traction Co., Coffeyville, Kansas.—Earnings.— Bert Clark & Co., Chicago, report:

United Power & Transportation Co.—Suit.—The company on Aug. 3 filed a bill in equity in the Common Pleas Court in Philadelphia against the Inter-State Railways and the Real Estate Trust Co., as trustee, asking that the tripartite agreement dated Dec. 20 1902 be declared at an end and the securities held thereunder by the trust company be re-transferred to the United company.

be re-transferred to the United company.

Under the agreement the Inter-State Railways was to make the advances necessary for the equipment, maintenance and improvement of the transportation company or its underlying concerns. No payments, is saleged, have been made, however, since Nov. 12 1998, and the Court if requested therefore to adjudge the inter-State company in default and to terminate the agreement.—V. 90, p. 374.

Vera Cruz & Isthmus RR.—Sale of Stock.—See National Railways of Mexico above.—V. 87, p. 616.

Washington Baltimore & Annapolis Electric Ry.—Coupons Not Paid.—The coupons due Sept. 1 on the \$2,145,000 Baltimore terminal bonds remain unpaid. (Compare V. 90, p. 1364.)—V. 91, p. 155.

more terminal bonds remain unpaid. (Compare V, 90, p. 1364.)—V. 91, p. 155.

Western Pacific Ry.—Passenger Service Begun.—Regular overland passenger service was started on Monday (Aug. 22). Freight trains have been operated regularly since last December. The road is 921 miles in length.

The Denver & Rio Grande has issued a map showing the route of the new line, indicating some of its distinguishing features. As to these the "Railway World" says in substance:

The line is one of the most notable examples of engineering in the world, both for uniformly low grades and elimination of curvature. East or westbound the maximum grade is 1%, or 52 ft. to the mile, and in west-bound movement for 80% of its entire length from Salt Lake City to San Francisco the heaviest gradlent to be overcome is only 4-10 of 1%, or about 20 ft. to the mile. The maximum curve used is 10 degrees, and in only a few cases do the curves exceed 6 degrees. The line, moreover, crosses the Sierras at an elevation of 5,712 ft., which is 2,535 ft. lower than the Sierras crossing of any other ruliroad. Another feature is the complete freedom from snow-sheds made possible by the low altitude and the consequent absence of snow. (See V. 91, p. 523; V. 90, p. 723).

There are 40 steel bridges, aggregating in length 9, 261 ft., and 43 tunnels, with a total length of 45,494 ft. The line from start to dnish has been constructed regardless of cost. Its roasbet is perfectly ballasted, and its rails weigh 85 pounds to the yard. Its modern stations are exceptionally attractive and commodious. Its passenger coaches are all-steel and electrical part of 45,494 ft. The line from start to dnish has been constructed regardless of cost. Its roasbet is perfectly ballasted, and its rails weigh 85 pounds to the yard. Its modern stations are exceptionally attractive and commodious. Its passenger coaches are all-steel and electrical part of the company of the perfect of the world. A consideration of a distance of more than 90 miles.

From a scenic standpoint the Western p. 216.

West Penn Railways, Pittsburgh.—New Mortgage Approved.—See West Penn Traction Co. below.—V. 91, p. 39.

West Penn Traction Co. below.—V. 91, p. 39.
West Penn Traction Co.—Mortgage, &c., Ratified.—The stockholders on Sept. 1 approved the issue of a mortgage to secure \$25,000,000 bonds and the agreement with the West Penn Railways Co. and the American Water Works & Guarantee Co. The stockholders of the West Penn Rys. also ratified the proposition to increase the indebtedness from \$6,000,000 to \$12,000,000 (V. 91, p. 98).—V. 91, p. 398, 39.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—Notes.—The "Philadelphia Financial Bulletin" of Aug. 31 said:

The company yesterday paid off a note for \$50,000, and between now and Feb. 1 will be called upon to pay off two more notes aggregating \$300.000, in addition to meeting the semi-annual interest on \$436,000 lst M off bonds and \$1,741,000 consol. coll. migr. 5% bonds, aggregating \$56.650. The note of \$50,000 due next month is secured by ample collateral

as is also the note for \$250,000 due in February; both are field in Battimore. It is the understanding in the financial district that Joseph II. Hoadley arranged for the payment of the obligations.—V. 90, p. 1492.

Alameda Sugar Co., San Francisco.—New Stock.—The stockholders on June 30 voted to increase the authorized capital stock from \$750,000 to \$1,500,000, par of shares \$25. Annual output capacity of beet sugar, 9,000 tons. Dividends in 1904 and 1905 reported as 14 2-5% yearly; 1903, 17 3-5%. No dividends paid in recent years, surplus earnings being invested in the property. The "San Francisco News Bureau" Aug. 8 said:

"This company has filed a certificate showing that it has increased its

News Bureau" Aug. 8 said:

"This company has filed a certificate showing that it has increased its capital stock from \$750,000 to \$1,500,000. Originally there were 30,000 shares of stock of the value of \$25 per share, and these holdings have been doubled with the doubling of the capital stock.

President, John L. Howard Yice-President, E. C. Burr; Sec. and Treas., J. G. Whittington. Compare V. 76, p. 867.

Allegheny & Westmoreland Bridge Co., Pa.—Default.—
The coupons due June 1910 on the company's \$45,000 6% bonds, due June 1 1926 (Safe Deposit & Trust Co. of Pittsburgh, trustee), remain unpaid.

1 The counties of Allegheny and Westmoreland have condemned the property for a free bridge, and the facts are that appraisers have awarded the company \$45,000, or the face amount of the bond issue. The courts of Allegheny County have approved the appraisers report, but hose of Westmoreland County have approved the appraisers report, but those of Westmoreland County have not as yet taken any action. If the latter approve, an appeal will be taken from the award.

American Express Co.—Illinois Rate Reduction Ordered.—

American Express Co.—Illinois Rate Reduction Ordered.— The Illinois Railroad and Warehouse Commission on Aug. 27 promulgated "express tariff No. 1," ordering sweeping reductions, effective Oct. 15, in express rates within the State. amounting in many cases and on small packages to over 50%

The rates are graduated, based on the weight of packages and the distances carried. The companies dispute the authority of the Commission to regulate their business and will probably apply to the courts for an injunction to restrain the rates from going into effect.—V. 80, p. 1364.

American Fork & Hoe Co., Cleveland.—Re-incorporated.—
The new Ohio corporation, with \$6,500,000 stock (\$4,000,000 common and \$2,500,000 7% cum. pref.) has succeeded the New Jersey company, whose stock was \$4,500,000, composed of \$2,000,000 common and \$2,500,000 pref. The "Cleveland Leader" says: land Leader" says:

land Leader" says:

Stockholders who deposited their old stock with the Citizens' Savings & Trust Co. may now receive stock in the new company in exchange for their certificate of deposit on the basis of one share of new pref. stock for each share of old pref. and two shares of new common stock for each share of the old common. The regular dividends have been declared on the common and pref. stock. [The New Jersey company had been paying dividends of 4% on common and 7% on pref. stock.] See also V. 31, p. 338.

American Ice Co., New York.—Acquisition.—This company on August 26 took title to the plant of the Hygeia Ice Co., in 70th and 71st Streets and Ave. A, N. Y. City, subject to a mortgage of \$313,800.—V. 90, p. 851, 165.

American Oilfields Co. of California, Los Angeles.—4%

American Oilfields Co. of California, Los Angeles. 4% Dividends Begun.—This company will begin October next to pay quarterly dividends of 1% each, making a rate of 4% per annum on all its outstanding stock. The first dividend will be paid to stockholders of record at 4 p. m. Oct. 20; promptly thereafter the dividend checks will be sent to stockholders. The Treasurer says:

Stockholders. The Treasurer says:

(Circular of Aug. 10 1910.) Organization.—Organized Jan. 17 1910.
Capital stock, \$25,000,000. all common; Issued to date, 167,585 shares, par \$100. Bonds auth., \$10,000,000; intended to be sold, \$2,700,000 govers bonds, interest 6%, payable P. & A., secured by mortgage on the property. Sinking fund 4% annually from 1911. The proceeds of the bond sales are used solely for payments on lands and for development of the property. (See also V. 90, p. 1492.)

Officers and Directors: E. L. Doheny, Presidents; C. A. Candeld, Thos. A. O'Donnell and J. C. Anderson, Vice-Presidents; Norman Bridge, Sec. and Treas; L. A. McCray, J. M. Danziger, I. W. Hellman and Herbert G. Wylle.

The company holds, either directly or through subsidiary companies whose stock it owns, some 15,000 serves.

A. O'Donnell and J. C. Anderson, Vice-Vresidents; Norman Bridge, Sec. and Treas.; L. A. McCray, J. M. Danziger, I. W. Heliman and Herbert G. Wylle.

The company holds, either directly or through subsidiary companies whose stock it owns, some 15,000 acres of land in the Coalinga, Sunset, Midway and McKittrick oll fields. One-third of this is proven oil territory of the highest value: the remainder is prospectively good oil land. The subsidiary companies are Midland Oilfields Co., Ltd., Midland Oil Co. and Cousins Oil Co., all wholly owned, and Barnodon Oil Co. one-balfowned. Development—(a) Very active development is now being made on Section 36, T. 31, R. 22, in the Midway field. Here the company has a large oil camp, warehouse, shops, and a large stock of pipe, tools and fixtures, and five steel storage tanks of 55,000-barrel capacity each and two more of the same size building. It has here 10 wells finished and producing and 5 in process of drilling. (b) On Section 32, T. 32, R. 24, in the Maricopa portion of the same field (the Monte Cristo property) one well is finished and flowing at the rate of 5,000 to 10,000 barrels per day, and one well is being drilled. Here are two tanks of 5,000-barrel capacity each and one 55,000-barrel tank now building.

Production.—The company now has some 16 producing wells, all told, which are averaging nearly, or quite, 10,000 barrels daily. Eleven of these wells flow regularly. On the property of this company and that of its subsidiary companies, 15 wells are being drilled. Some of the flowing wells flow regularly. On the property of this company and that of its subsidiary companies, 15 wells are being drilled. Some of the flowing wells are truly phenomenal. No. 79, on Section 36, flows at times at the rate of 20,000 barrels aday and has produced in one period of 15 days 145,200 barrels of oil. Well No. 5, on the Monte Cristo, has had some wells fall below their present level for many years to come.

The production of the company is empowered to sell \$10,000,000 bonds, the s

Associated Merchants Co .- Report .- For the six months ending Aug. 1:

18(Pf,Div. 2dPf, Div. Com.Div. Extra Balance, (24%), (3%), (34%), Dividends, Sur.orDef, 8116,213 \$153,379 \$290,722 \$123,331 sur.\$2,880 148,462 152,844 216,286 116,962 tec.35,533

Berwick (Pa.) Consolidated Gas Co.—Foreclosure Sale.— Judge Archbold in the United States District Court for the Middle District of Pennsylvania has ordreed the foreclosure

sale of the property, the date to be fixed later. Upset price \$30,000.—V. 89, p. 412.

British Westinghouse Electric & Mig. Co., Ltd.—Listed in London.—The London Stock Exchange has recently listed a further issue of 100,000 10% preference shares of £3 each, fully paid, making the total listed 500,000 shares; also £225,000 4% mtge. debenture stock, making the total £1,241,353.—V. 91, p. 520.

£1,241,353.—V. 91, p. 520.

Canadian Light & Power Co., Montreal.—Possible Control of Montreal Street Ry.—For some time past there has been a persistent rumor that interests identified with this company had acquired a large amount of the \$10,000,000 capital stock of the Montreal Street Ry., and contemplated securing control of the management. The Montreal correspondent of the "Financial Post" of Toronto (see its issue of Aug. 27) says in brief:

Some years ago an enterprising French-Canadian, Mr. Robert, obtained control of land near the Beauharnols Canal at a place called St. Timothes, and endeavored to float a company. When an opportunity came he sold out his interests to the present owners, and the Canadian Light & Power Co. was then floated by J. W. McConnell of Montreal, who succeeded in getting some of the most influential men of the city behind the project. Whereas the company was started by glving as high as 500% common tock bonus with the underwriting bonds, the present time flads the bonds down to 25% and the common stock worth 62, and very little of either coming out.

Very quietly Mr. McConnell and his friends have (of late) been picking up

whereas the company was started by giving as high as 300% common tock bonus with the underwiting bonds, the present time finds the bonds down to 25%, and the common stock worth 62, and very little of either coming out.

Very quietly Mr. McConnell and his friends have to late been picking up the shares of the Montreal Street Ry., and on Thursday of this week they thred into the trust company upwards of 42,000 shares, to be transferred. The annual meeting of the Street Railway will take place on Nov. 3, and no vote is legal unless the holder of the stock has had possession for 60 days. The Canadian Power interests have been picking up proxies in their favor, which, taken together with what they turned over to the trust company and their own shares, will more than make up the 51% necessary. The advance of Montreal Street Ry. on Friday to 251 gives point to the fact that the struggle for control is keen.

The intention of Canadian Power interests is to allow "Street" \$250 per share, and in addition give \$50 worth of stock in a holding company.

Some of the directors of the Street Ry. are quite in favor of the consolidation of interests—for it cannot be called a merger—notably, local people believe, Mr. Blackwell, Sir M. Allan, Mr. Galibert and even Mr. Ross. It is an open secret that Senator Forget would rather form a triple alliance with the Montreal Light, Heat & Power Co. and the Shawinian Water & Power Co. than allow his idol to go under Canadian Power, but nothing, apparently, can prevent the consummation of Mr. McConnell's plans.

The canadian Light & Power Co. was incorporated by statute of the Province of Quebec in 1904. Its capital stock, authorized and issued, is \$6,000,000, in \$100 shares, and it has sold to provide for the cost of the irrst development of 20,000 h. p., also for the cost of lands, terminal station, distribution system in Montreal, for interest during construction, &c., \$4,000,000 | st M. 5% bonds. These bonds are issued in \$500 and \$1,000 plees and are subject to call, all or any, at 105

of land adjacent to the proposed three developments, for its own use and to be sold to new industries. The 20,000 h.p., it is estimated, should be sold at \$45.31 per h. p., yielding gross carnings of \$608,200 and net profits of \$608,200. See also V. 89, p. 848, 1283.]

Chester County Electric Co., Wilmington, Del.—Foreclosure Sale.—The company's property was sold for \$10,000 at foreclosure sale on Sept. 1 to H. M. Van Court, Chairman of the bondholders' committee.—V. 91, p. 339.

Federal Biscuit Co.—Organized to Merge Independent Cracker Companies.—This company was organized at Wilmington, Del., Aug. 1 with \$30,000,000 of authorized capital stock, divided into \$18,000,000 common stock and \$12,000,000 of 7% cumulative preferred stock, with a view to bringing under one ownership a large number of biscuit, bread and candy manufacturers, reports say 80 in the United States and 15 in Canada. On Aug. 31 some seven or eight properties had been acquired and additional plants were being taken over every day." It is denied that the National Biscuit Co. is interested in the project. The "Bakers' Weekly" of New York on Aug. 27 said in substance:

As stated briefly in the prospectus, the Federal Biscuit Co. has been incorporated to purchase the good-will, business and other property of various biscuit, bread and candy-manufacturing concerns now in active or cannot be made 25% upone call, 25% in 30 days and 50% in 90 days thereafter. It is believed that the various firms and corporations going into the new company will take in payment for their business preferred and common stock. One million dollars pref. stock will be reserved to sell to the employees (other than salaried officials) on the partial payment plant.

The general policy which the company will follow is to retain in the service the present managers and criticals on the partial payment plant.

The general policy which the company will follow is to retain in the service the present managers and criticals on the partial payment plant. The payment plant is the servi

Federal Telephone & Telegraph Co., Buffalo, N. Y.—Stock Increased.—This company filed at Albany on Aug. 29 a cer-tificate of increase of capital stock from \$6,000,000 to \$10,-

000,000. B. G. Hubbell is President and Byron L. Moore, Secretary. Compare V, 90, p. 107; V. 91, p. 216.

General Motors Co., New York.—Status.—The plan for re-financing the company, in which a prominent New York banking house was expected to take part, either by advancing \$3,000,000 or underwriting securities for that amount, is, we understand, held in abeyance. The following letter was recently sent to the shareholders by C. Durant, First Vice President and Chairman of the eventure committee. Vice-President and Chairman of the executive committee:

Vice-President and Chairman of the executive committee:

Iam pleased to advise you that a deal is pending which, if consummated, will very materially enhance the value of the common shares of this company. In order that there may be no misunderstanding will say that no merger is contemplated. Briefly we have in view the increase in capitalization of the General Motors Co., based somewhat upon earning capacity of constituent companies (which will approximate \$12,000,000 net for the year 1910), giving to our common stockholders not less than five for one in the new securities in exchange for the present holding.—V. 90, p. 852.

(B. F.) Goodrich (Rubber) Co., Akron, Ohio.—Stock Increase.—The shareholders voted on Aug. 24 to increase the capital stock from \$10,000,000 to \$20,000,000 by the sale of \$5,000,000 at par to shareholders of record, and the issue of the remaining \$5,000,000 as a stock bonus to represent accumulated profits.—See V. 91, p. 279.

Great Lakes Engineering Works of Detroit, Mich,—Bonds

capital stock from \$10,000,000 to \$20,000,000 by the sale of \$5,000,000 at par to shareholders of record, and the issue of the remaining \$5,000,000 as a stock bonus to represent accumulated profits.—See V. 91, p. 279.

Great Lakes Engineering Works of Dotroit, Mich.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, are offering at prices to net 5½% income the unsold portion of \$750,000 list M. 5% serial gold bonds. A circular shows:

Bonds dated July 1 1910. Total auth. issue, \$1,000,000, payable annually in series beginning Jan. 1 1912 and ending Jan. 1 1923 the first 2 series of numerical order on Jan. 1 1915 or on interest dates thereafter at 105 and lint. Par \$1,000 and \$500 (cf). Principal and semi-annual interest payable at the Union Trust Co., of Detroit (trustee) and at office of Peason and the Union Trust Co., of Detroit (trustee) and at office of Peason and the Peason of Peabody, Houghteling & Co. and trustee for future approval of Peabody, Houghteling & Co. and trustee for future approval of Peabody, Houghteling & Co. and trustee for future approval of Peabody, Houghteling & Co. and trustee for future approval of Peabody, Houghteling & Co. and trustee for future approval of Peabody, Houghteling & Co. and trustee for future approval of Peabody, Houghteling & Co. and trustee for future approval of Peabody, Houghteling & Co. and trustee for future approval of Peabody, Houghteling & Co. and trustee for future approval of Peabody, Houghteling & Co. and trustee for future approval of Peabody, Houghteling Stock, 190,000,000, The \$25,000,000 to houds reserved for future issue comprise 25% of each of the several maturities. A first mortigace upon all property now or hereater owned.

The profits of the pearon of the forest Lat. The forest La

Lake of the Woods Milling Co., Ltd., Montreal.—Regular Rate Increased from 6% to 8%.—A quarterly dividend of 2% was paid Sept. 1 on the \$2,100,000 common stock, thus increasing the annual rate from 6% to 8%. The \$1,500,000 prof. stock on the same date received its usual quarterly 134%. Compare V. 90, p. 562; V. 89, p. 998.

Loose-Wiles Biscuit Co.—See National Biscuit Co. below and North American Biscuit in V. 90, p. 1494.

McCrum-Howell Co.—Decision.—Judge Hough in the United States Circuit Court in this city on Aug. 30 refused to grant the preliminary injunction of the Vacuum Cleaner Co. of New York, whose patents, it is said, are controlled by the McCrum-Howell Co., restraining the Blaisdell Mfg. Co. of Bradford, Pa., from using a vacuum cleaner in a New York hotel York hotel.

The suit, it is stated, is one of 28 cases that have been pending against various vacuum-cleaner companies in the United States, against whom infringement of patent is alleged by the Vacuum Cleaner Co. Those in sympathy with the defendants say that had the suit been won by the complainant it would have given the McCrum-Howell Co. practically a monopoly of the Justinest.—V. 91, p. 399.

Miami Copper Co.—Stock Increase Voted.—The share-olders voted Aug. 29 to increase the capital stock from holders voted Aug. 29 to increase the capital stock from \$3,500,000 to \$4,000,000, par \$5 a share. An exchange says:

\$3,500,000 to \$4,000,000, par \$5 a share. An exchange says:
The General Development Co., which will underwrite the 60,000 shares
to be offered stockholders at \$18\$ per share, will receive a commission of \$1\$
per share. The agreement between the two companies also provides that
the General Development Co. will loan Mamit on its notes up to \$500,000 at
6%. See also V. \$11, p. 467.

Monongahela River Consolidated Coal & Coke Co.—Results.—For nine months ending July 31:

9 Mos. end. Gross
July 31. earns. Royalty. Deprec. Taxes. Acc.Int. Ins.Fd. Surp.
\$1909-10 ___1,475,409 384,108 307,781 112,500 350,607 207,875 112,508
1908-09 __1,562,052 308,093 316,581 90,000 363,246 223,312 260,820
Total production for the 9 months ending July 31 1910, 5,496,006 tons,
against 4,434,700 in the 9 months last year.—V. \$1, p. 399.

National Biscuit Co.—Status.—The "Boston News Bureau"

National Biscuit Co .- Status .- The "Boston News Bureau" of Aug. 30 said in part:

Mational Biscuit Co.—Status.—The "Boston News Burenu" of Aug. 30 said in part:

Gross sales for the six months to Aug. 1 were at the rate of between \$46,000,000 and \$47,000,000 per annum. Since Aug. 1 there has been a slight slowing down, but not enough to destroy the probability of an increase in gross sales for the full fiscal year of between \$3,500,000 and \$43,000,000. Not only will gross establish a new high record but net profits will also attain to new proportions and probably get well above the \$4,000,000 mark, a sum sufficient to show almost \$5, earned on the \$20,235,000 common stock. There is no warrant for the belief, however, that any increase in the common dividend will be made. National Biscuit keeps itself strong in working capital, the present total of \$11,000,000 amounting to almost 25 cents of quich assets for each dollar of gross, a rather surprising exhibit where the turnover is relatively rapid.

There is no question that the company is meeting more opposition than ny years gone by. This has been reflected in a lessening margin of manufacturing porfit. In fact, National Biscuit has more and more sold its build goods at prices to force its competitors to scratch to come out whole and has relied almost entirely upon its splendid package goods sales for its ext production of package goods. To do this has required a substantial built of sales and combination. One result has been the growth of the Loose-Wiles Biscuit Co. (see North American Biscuit Co. in V. 90, p. 1494) into a substantial position with six big plants including the Boston bakery. This privately owned venture does in the aggregate a gross business of \$14,000,000 per annum.

Recently an attempt has been made to float another huge biscuit combination, known as the Federal Biscuit Co. (see that company above). There have been rumors that the Federal was really a wing of the National Biscuit Co. There is no basis for this assertion. The National Biscuit co. The Federal Biscuit Co. represents the tendency of competitors to get together

New England (Bell) Telephone & Telegraph Co.—Rates in Boston and Vicinity.—The company has accepted the recommendations of the Massachusetts Highway Commission relative to rates and service in the Boston and suburban districts and will make them effective, probably by Nov. 1.

The recommendations call for an extension of the force tell to an 8-mile.

tive to rates and service in the Boston and suburban districts and will make them effective, probably by Nov. 1.

The recommendations call for an extension of the 5-cent toll to an 8-mile limit, for a reduction in the charge for unlimited service for business from \$162 to \$125 and for house from \$116 to \$75; for abolition of multi-party line and for the establishment of a two-party plan, with divided ringing, and reduced suburban toll. The changes, it is said, may reduce the company's lnoome \$400,000 a year—V. 91, p. 151.

Northern Heating & Electric Co. of St. Paul.—Sale—Further Facts.—This company, recently purchased by H. M. Byllesby & Co., will continue to operate separately from the Northern States Power Co. (V. 90, p. 1299; V. 91, p. 467), but all the stock, aggregating \$1,500,000 common, issued and outstanding under its new capitalization, will be owned by the Consumers Power Co., whose entire stock is in turn owned by Northern States Co. (V. 90, p. 1298; also below).

The Northern Heating & Electric Co. has made a mortgage to secure \$800,000 ist M. 5% sold bonds, all outstanding, dated July 15 1910 and due July 15 1920, but subject to call after Oct. 15 1910 at par (\$1,000). Interest payable Q.-J. 15 at American Trust & Savings Bank, Chicago (co-trustee with Frank H. Jones). Compare V. 91, p. 467.

Northern States Power Co., Chicago.—Capitalization.—This holding company for Minnesota and North Dakota properties managed by H. M. Byllesby & Co. now has outstanding \$2,150,400 7% cum. pref. and \$4,000,000 common stock (authorized issue \$6,000,000 pref. and \$4,000,000 common). It has no direct bonded debt but the Consumers' Power Co., all of whose stock is owned (V. 90, p. 1298), has an authorized issue of \$10,000,000 of 20-year 5% bonds due Nov. 1929, of which the present status is as follows:

Total authorized issue (compare V. 90, p. 1298), has an authorized issue of \$10,000,000 of 20-year 5% bonds due Nov. 1929, of which the present status is as follows:

Common). It has no direct bonds of Grand Forks Ga

Phoenix Iron Co., Philadelphia.—Maturing Bonds.—The \$930,000 first consol. mortgage 6% gold bonds due Sept. 1 1910 were paid at maturity upon presentation at the office of Drexel & Co., Philadelphia. Compare V. 90, p. 1682; V. 91, p. 41.

Producers' Oil Co., Houston, Tex.—Report.—The balance sheet of June 30 1910 shows:

Quemahoming Coal Co. of Somerset, Pa.—Bonds Offered.
—Henry & West, Philadelphia, are offering at par and int.
the unsold portion of \$900,000 1st M. sinking fund 6% gold
bonds dated July 1 1910 and due July 1 1935, but subject
to call, all or for sinking fund, at 102 and int. Int. J. & J.
in Philadelphia. Par \$1,000 (c*). Authorized issue, \$1,500,000; outstanding (present issue), \$900,000. Philadel-

phin Trust, Safe Deposit & Insurance Co., trustee. Free of State tax in Pennsylvania.

Abstract of Letter from Pres. D. B. Zimmerman, Somerset, Pa., July 22 '10

State tax in Pennsylvania.

Abstract of Letter from Pres. D. B. Zimmerman, Somerset, Pa., July 22 '10. Incorporated March 31 1903 under laws of Pennsylvania, and since 1904. has operated successfully four mines. Capitalization: capital stock, \$600,000. Funded debt: auth. Issue, \$1,500,000; present issue, \$900,000. Hemalning bonds reserved for acquisition of Somerset coal lands ("C Prime" B Seam") at average price of not over \$100 per acre, on approval of engineer to be selected by the trustee.

The proceeds from the present issue of bonds will be used to retire the existing debt (\$444,000) for the purchase of some 3,600 additional acres of coal lands, and for opening and equipping at least two additional mines. The new properties should at least double the present net earnings.

These bonds are a first and only lien on all properties now or hereafter owned and on net equity of \$179,500 in 400 steel cars (V. 82, p. 124). The properties will comprise some 7,800 acres of unmined coal lands owned in fee or controlled through mineral rights estimated by your engineer to contain at least \$6,554,400 net tons of marketable coal of the "C Prime" seam alone. The "B seam" contains, in my opinion, an equal amount of coal of almost as high a quality. The land is located on the B. & O. RB. In Somerset County, Pa., and consists of two tracts which will contain six mines fully equipped with modern machinery, 250 miners louses, 8 miles of railroad sidings, &c. The above properties have been appraised by your expert at \$1,425,777, after allowing 20 to 50% for depreciation. He estimates the life of the mines at 73 years, based upon the present annual output of 500,000 tons.

Earnings,—The carnings, after an allowance of 7e, per ton for depletion of coal and depreciation of plant, are applicable to all present fixed charges, averaged over \$106,000 for he last three years. During this period the interest charges and sinking fund requirements on the new issue would have amounted to \$70,000 per annum. The sale of these bonds will rea

Tuscarawas County (Ohio) Electric Light & Power Co., New Philadelphia and Canal Dover, O.—Control—Bonds Offered.—This is one of the companies which will be controlled by the new United Service Co. (V. 91, p. 407). Weil, Roth & Co., Chicago, are offering at 101 and int. a block of 1st M. 6% bonds (closed mortgage), dated May 15 1907; maturities May 1916 to May 1927, inclusive. Optional at 105; denomination \$500. Prin. and int. (M. & N. 15) payable at Cincinnati. Western German Bank, Cincinnati, trustee. A circular shows:

Trustee. A circular shows:

Bonded debt: originally auth., \$200,000; Issued, \$144,000; redeemed to date, \$18,000; present bonded debt (mortgage closed), \$126,000.

Net earnings for 12 monts ending May 31 1910, \$18,031; interest on all bonds for 12 mos., \$7,500. The management recently closed a new 10-year contract with New Philadelphia for street lighting at an increased rate. This alone will increase the earnings about \$2,500 yearly.

Organized under the laws of Ohlo (on May 4 1907 with \$200,000 stock as successor of Tuscarawas Electric Co. and A. Bayer Electric Co.—Ed.) and operates in the adjoining cities of New Philadelphia and Canal Dover, Ohlo, serving a population of about 20,000. The enterprise is a very old one. In the last 2 ½ years upwards of \$45,000 has been spent in improving the plant. The plant is situated on the Tuscarawas River, in New Philadelphia, and is operated by both steam and water power, the company owning a dam in the river one mile above the plant and canal-way leading therefrom to the station. Supplies the inhabitants of both New Philadelphia and Canal Dover with light and power and has shown a steady increase in earnings in spite of the recent depression. The dam rights are estimated worth more than the entire outstanding bonded debt. The company owns almost 100 acres of land, including valuable coal properties, stone quarries, farm lands and city property. When not operating to mining and hauling same. This, together with other advantages, makes it possible to operate the plant at about 55% of the gross income. The franchises with both New Philadelphia and Canal Dover are perpetual, covering both light and power.

—The Illinois Surety Co. of Chicago, whose advertisement appears in another column of the "Chronicle," has in the five years of its existence had a singularly successful career. It is the only company of its kind organized under the laws of Illinois, and its motto is "prompt service, both in the handling of its business and the adjustment of its losses." According to the last statement of the company, June 30 1910, its total resources were \$570,672 25—the capital stock being \$250,000, surplus \$50,000, undivided profits \$50,000 and reserve for re-insurance over \$150,000. October next it is proposed to increase the capital to a round half-million dollars and to add \$50,000 to the surplus. The company is rapidly entering the Northwestern States, and pushing business most energetically. Ex-U. S. Senator Albert J. Hopkins is President of the Illinois Surety.

—Attention is called to the advertisement of Eugene

—Attention is called to the advertisement of Eugene Meyer Jr. & Co., 7 Wall St., offering the 1st M. 6% convert-ble bonds of the Bingham & Garfield Ry. Co., guaranteed, principal and interest, by the Utah Copper Co. The bonds are convertible during the period from July 1 1911 to July 1 1914 into stock of the Utah Copper at \$50 a share. Particulars regarding the issue will be found in the advertisement on another page. on another page.

—E. H. Rollins & Sons are offering by advertisement on another page \$200,000 Chicago City Ry. Co. 1st M. 5% bonds. The bankers recommend these bonds for invest-ment and state at length in the advertisement several strong reasons for so doing. The company has a long record as a dividend payer.

—The bond and stock investment business formerly conducted under the name of Samuel Burns Jr. at Omaha, Neb., will be continued under the name of Burns, Brinker & Co., 449 to 451 Omaha National Bank Building, Omaha, Neb.

—The announcement is made by Brooks & Co. of Seranton, Pa., that Truman A. Surdam retired from that firm on the

1st inst.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 2 1910.

While there has been no pronounced enlargement in the volume of business generally, there was some expansion in commercial circles. Doubtless the net result would have been more satisfactory had it not been for high cost of cotton.

Stocks of Merchandise.	Sept. 1 1910.	Ang. 1 1910.	Sept. 1 1909.
Coffee, Brazil	2,445,018	2.618.610	3,130,060
Coffee, Java Coffee, others	20,400	30,108	64,740
Sugar	280,828		
Hides	17,500	17,200	
Cotton	113.067		
Manila hemp	1,359		
Flour, barrels and sacks	56,500		

LARD has been firm, with trade light. Owing to decidedly small supplies, the market is completely controlled by the large packers. Prime Western 12.65c., Middle Western 12.25c. Refined has been slow at advanced prices, owing to small supplies. Refined Continent 12.85c., South American 13,60c., Brazil in kegs 14.60c. Matters have been practically at a standstill in the local speculative market.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

Sal., Mon., Tues., Wed., Thurs., Fri., September delivery. 12.12 to 12.25 12.27 to 12.15 12.25 12.15 12.25 12.27 to 12.05

October delivery 11.52½ 12.10 12.10 12.07½ 12.03½ 12.05 11.65

January delivery 11.52½ 11.65 11.67½ 11.67⅓ 11.60 11.65

January delivery 11.52½ 11.65 11.67⅓ 11.60 11.65

PORK on the spot has been steady, with trading restricted by the light stocks. Mess \$24 50@\$25, clear \$22 25@\$23 50, family \$25@\$25 50. Beef has advanced on an improved business. Mess \$15@\$16, packet \$16 50@\$17, family \$19 50@\$20, extra India mess \$31@\$31 50. Cut meats have been quiet but firm. Pickled hams, regular, 14½@ 15½c.; pickled bellies, clear, 16½@17c.; pickled ribs 15½c, pickled bellies, clear, 16½@17c.; pickled ribs 15½c. Tallow has been rather more active at firm prices; city 75½c. Stearines quiet and rather weaker; oleo 11c., lard 13½c. Butter quiet and firm, owing to the meagre receipts of choice grades; creamery extras 30½@31c. Cheese fairly active and without important change; State, whole milk, colored or white, fancy 15½c. Eggs firm and quiet on lighter arrivals, notably of best grades; Western firsts 22½@23½c. OIL.—Linseed has been firmly held, but consumers are buying sparingly: City, raw, American seed, 90@91c., boiled, 91@92c., Calcutta, raw, 95e. Cottonseed has been strong and well controlled by prominent interests, owing to meagre supplies; winter 11@15c., summer white 11@13c. Lard has been firm on small stocks and limited offerings; prime 88@90c., No. 1 extra 62@63c. Cocoanut firmly held on small supplies and brisk demand; Cochin 10¾@11c.,Ceylon 9¾@9½c. Olive steady at 86c. up. Cod has been firm on scarcity; domestic 40@42c.; Newfoundland 43@45c. COFFEE has been active at a slight advance. Rio No. 7, 10½@10¼c.; Santos No. 4, 10¾@10½c. Mild grades have been in better request at higher prices; fair to good Cucuta 10½@11¼c. Speculation fairly active and prices have advanced, partly on support from prominent interests.

January 8.14@8.16 May 8.24@8.25 September 7.95@8.00 February 8.14@8.16 May 8.24@8.25 September 7.95@8.00 February 8.14@8.16 May 8.22@8.27 November 8.85@8.810

 January
 8.14 @ 8.16
 May
 8.24 @ 8.25
 September
 7.95 @ 8.00

 February
 8.17 @ 8.19
 June
 8.25 @ 8.26
 October
 8.00 @ 8.05

 March
 8.21 @ 8.22
 July
 8.126 @ 8.27
 November
 8.05 @ 8.10

 April
 8.22 @ 8.24
 August
 8.26 @ 8.27
 December
 8.10 @ 8.15

February 8.17 8.19 June 8.25 8.26 October 8.00 8.05 March 8.21 8.22 July 8.26 8.27 November 8.05 8.10 April 8.22 8.24 July 8.26 8.27 December 8.05 8.10 Stiffs 18.10 8.10 8.10 8.15 SUGAR.—Raw has been rather more active at slight concessions. Centrifugal, 96-degrees test, 4.42c.; muscovado, 89-degrees test, 3.92c.; molasses, 89-degrees test, 3.67c. Refined has been decidedly quiet as regards new business, the interior being evidently well supplied. Withdrawals on old contracts are fair. Granulated 5.25c. Teas have been firm with a fair jobbing inquiry. Spices have been firm, owing to moderate stocks and a good demand. Wool has been quiet and fairly steady. Hops steady but dull, with complaints of blue mold in this State and good reports from the Pacific Coast.

PETROLEUM.—Refined has been steady with domestic demand quiet and export inquiry fair. Refined, barrels, 7.65c.; bulk 4.15c., cases 10.05c. Gasoline steady; 86-degrees, in 100-gallon drums, 18¾c.; drums \$8.50 extra. Naphtha firm with brisk demand; 73 to 76 degrees, in 100-gallon drums, 16¾c.; drums \$8.50 extra. Spirits of turpentine fairly active, with prices higher on small receipts and strong support, at 74½c. Rosin quiet at advance; common to good strained, 6.10c.

TOBACCO.—Quietude continues to be about the only feature in the local market, and no improvement is looked for until later in the month when manufacturers may be expected to renew buying. Firm prices are asked for old crops, as supplies are moderate.

COPPER.—Prices advanced early on export buying, but later there was a partial recession, concessions evidently being necessary to stimulate domestic business; lake 125 %@ 127 c.; electrolytic 127 2 212.55c., casting 127 2 14 612 5 c. Lead has been firm but quiet at 4.40 64.50c. Spelter has been quiet at an advance to 5.37 1/2 65.50c. Tin has again advanced—spot 35.50 63.70c. Iron prices unchanged at \$16.60 516 516.

Southern, but a more hopeful feeling seems quite general.

COTTON.

Friday Night, Sept 2. 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 86,130 bales, against 56,579 bales last week and 40,707 bales the previous week, making the total receipts since Sept. 1 1910 27,976 bales, against 43,604 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 15,628 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,491	10,116	17,880	8,051	15,612	9,298	72,448
Port Arthur.	27.54	****		****		2000	
New Orleans	260	1,676	2,617	1,886	2522	89	6,528
Mobile	13	63	25	20	12	62	195
Pensacola	5000	4444	4444	2444	4444	1000	5
Jacksonville, &c. Savannah	415	393	361	860	765	1,929	4,932
Brunswick Charleston	<u>2</u>	18	2	7	52	7777	81
Georgetown	2419		2244	-	2445	55.44	2000
Wilmington	134	50	100	4	1 1 1 1 1	56	344
N'port N., &c New York	195	2222	****	7777		2504	195
Boston			15	27227	40	60	115
Baltimore	2222			1,291	-	2464	1,291
Philadelphia	8000	29.00		****		2421	
Totals this week	12,510	12,316	21,200	12,128	16,482	11,494	86,130

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

7 Buston to	1	910.	19	09.	Stock.		
Receipts to	This meek.	Since Sep 1 1910.	This week.	Since Sep 1 1909.	1910.	1909.	
Galveston Port Arthur Corpus Christi, &c	72,448	24,910	35,676 298	17,136	49,479	37,419	
New Orleans	6,528	89	3,110	307	22,795	33,440	
Gulfport	195	74	831	534	740	3,150	
Pensacola Jacksonville, &c.		******	****	333233	******		
Savannah Brunswick Charleston	4,932 81	2,604	35,270 1,450 1,790	21,135 1,450 1,353	8,139 2,046 345	37,462 1,561 2,167	
Georgetown Wilmington Norfolk N'port News, &c.	344	56	729 1,781 147	341 824 147	88 273	6,043	
New York Boston Baltimore Philadelphia	195 115 1,291	100	191	79	139,761 1,416 522 445	65,282 2,992 1,280 1,025	
Total.	86,130	27,976	81,420	43,604	226,049	192,724	

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

Receipts at-	1910.	1909.	1908.	1907.	1906.	1905.
Galveston Pt, Arthur, &c. New Orleans Mobile Savannah Brunswick Charleston, &c Wilmington Norfolk N'nort N., &c	72,448 0,528 195 4,932 81 1 344	35,676 298 3,110 831 35,270 1,450 1,790 729 1,781 147	51,289 4,700 1,560 18,723 321 32 53 285	25,582 1,324 231 13,241 659 1,091 167 1,184	47,649 137 5,966 2,849 13,973 1,227 131 920 76	59,082 268 7,707 3,877 57,904 327 9,485 7,044 6,660
All others.	1,601	338	141	80	133	1,651
Total this wk_	86,130	81,420	77,202	44,559	73,061	154,103
Since Sept. 1_	27,976	43,604	52,231	39,968	73,061	171,451

The exports for the week ending this evening reach a total of 74,136 bales, of which 17,274 were to Great Britain, 31,968 to France and 24,894 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

	Week		Sept. 2	1910.	From Sept. 1 1910 to Sept. 2 1910. Exported to—				
from—	Great Britain,	Fr'nce	Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.	
Galveston	9,464	10,886	19,723	49,073		93		93	
Port Arthur	****	****	*****		*****		******	******	
Corp.Chris., &c.	2000	2000		*****			******		
New Orleans	200		105	305	*****		50	50	
Mobile	44.44	25.50	120	120			24.444	*****	
Pensacola				*****	200000	****		*****	
Fernandina	****		*****	*****		*****	*****		
Sayannah	*****	****	50	50		****	50	50	
Brunswick				****	*****		454945	*****	
Charleston	****		41.244	****			****	(reserve	
Wilmington		20.60	*****	*****	****		*****	*****	
Norfolk	2000	26.24	*****	*****	*****	*****	*****	1400000	
Newport News		. 3252	27427	07 357	*****	*****	*****	******	
New York	7,558	12,082	4,744	24,384	*****	*****	*****	*****	
Boston	22722			204	*****	*****	******		
Baltimore	52	8-28	152	204	*****		272777	*****	
Philadelphia	2000			*****	*****			*****	
Portland, Me		***		*****	*****	****	*****		
San Francisco.	400.00	****	*****	*****	24449	*****	*****		
Seattle	*****	****		****		*****	*****	*****	
Tacoma	*****	2000		*****	*****		******	*****	
Portland, Ore.	40000	****		*****			*****	******	
Pembina				42.000	*****	*****	*****		
Detroit		****	-		******	*****	15000	-	
Total	17,274	31,968	24,894	74,136		93	100	193	
Total 1909	5,026	11,034	29,417	45,477	4,491	10,415	12,493	27,399	

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.

Sept. 2 at-							
	Great Britain,	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Galveston	9,547	198 500	5,688 16,330		187 2,557	7,961 39,874	14,834 9,605
Savannah Charleston	****	****		****	****	****	8,139 345
Mobile Norfolk New York Other ports	3,000 100	1,500	1,200	500	200	6,200 100	740 273 133,561 4,417
Total 1910 Total 1909 Total 1908	13,334 3,856 12,462	2,198 4,100 2,073	23,218 14,001 10,736	12,641 11,863 7,826	2,744 5,145 4,359	54,135 38,965 37,456	171,914 153,759 147,724

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will appear in the "Chronicle" in the issue of Sept. 10, but will be ready in circular form about Wednesday, Sept. 7. Parties desiring the circular in quantities with their business cards printed thereon should send in their orders as soon as possible to ensure early delivery.

Speculation in cotton for future delivery has been on a rather small scale and almost wholly professional in character, the outside public showing little or no interest. Barring the strong advance in August at the outset, when the war-time price of 20 cents was paid for a few small lots, and the subsequent temporary buoyancy in September, the general trend has been toward lower levels. The majority of traders are evidently against an advance, their main argument being the remarkably liberal movement in the South. Planters are said to be offering cotton at decidedly low prices, and this has enabled prominent spot interests to sell September freely in the local market. Under the weight of these sales the price broke sharply, despite the efforts of the leading bulls to keep it up. The more distant contracts, however, show only a small loss, and it was evident that the bears were more timid about selling them. The weather has continued dry in those parts of Texas where rains have been needed for so long, and some, in fact, claim it is too late now for rains to be of any benefit. Reports from the Eastern belt, on the other hand, have been more optimistic, notably as regards beneficial rains in Georgia and the Carolinas, where drought had been complained of. Monday's trading supplied one of the week's most interesting features, namely, the realization of the bull's prediction that August cotton would sell at twenty cents; August advanced 318 points, roundly \$16 per bale, but there was little of the wild excitement usually noted during such sensational developments. When the 20-cent level was reached, the bulls checked the advance by offering to sell to all who wanted cotton, and thereafter the price steadily sagged off, the contract finally expiring quietly at 18 cents. To-day there was a further slight decline, which was mainly due to the Bureau report, which came rather better than expected. It made the condition 72.1, against 75.5 in August, 63.7 a year ago and a 10-years' average of 73.1. As on previous days, much of the selling was done by spot houses against purchases at low prices in Southern markets. of the leading bulls to keep it up. The more distant con-

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 2 for each of the past 32 years have been as follows:

DODES OF STREET OF STREET	AND DESCRIPTION OF THE PROPERTY OF THE PROPERT	
1910 e 15.00 1902	c 9.00 1894_c	_ 6.88 1886_c 9.19
1909 12.80 1901	8.62 1893	7.88 1885 10.12
1908 9.30 1900.	9.62 1892	- 7.12 1884 10.88
190713.55 1899.	5.81 1891	8.50 1883 10.12 -11.00 1882 12.18
1906 9.80 1898 10.95 1897	7.81 1889	11.50 1881 12.25
1904 11.10 1896	8,31 1888	10.88 1880 11.81
1903 12.75 1895	8.19 1887	-10.00 1879 12.12

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	new Marchael	Futures Market	Sales of Spot and Contract.					
	ulet, 285 pts. adv_ ulet ulet, 225 pts. dec_ ulet, 200 pts. dec_	Closed.	Spot.	Con- sum'n.	Con- tract.	Total.		
Saturday Monday Tuesday Wednesday Thursday Friday		Qulet Steady Barely steady Steady Steady Steady	25,179 106 92 609		22,800 3,900 38,700 800	3,900		
Total			25,986		66,200	92,186		

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

Hange. Closing	nge.	sing.	sing.	200	Range.	unge.	dange.	Range. Closing	ing	Range. Closing	August— Range. Closing Sept.—	
13.52 13.54	13.53 13.55	13.56@13.63 13.55—13.56	 @ 	13.50@13.59 13.50—13.51	13.44 13.46	13.44 @ 13.53	13.45@13.56 13.46—13.47	13.51@13.58 13.46—13.48	13.54 @ 13.62 13.54—13.55	14.27@14.35 14.28—14.29	16.75@16.90 16.82—16.83	Saturday, 1 Aug. 27.
13.50@ 	13.58-13.60	13.46@13.60 13.60—13.61	10	13.41@13.55 13.54—13.55	13,49 13.51	13.36@13.50 13.49—13.50	13.38@13.51 13.50—13.51	13.50 13.55	13.47@13.61 13.60—13.61	14.22@14.39	16.95@20.00 19.25 19.70—19.80 19.40	Monday, Aug. 29.
13.56-13.56	13.56—13.58	13.58@13.69		13.52	13.48 13.50 13	13.46@13.57 13.46—13.47	13.47@13.60 13.48—13.49	13.48 13.50	13.57@13.70 13.58—13.59	14.35@14.60 14.36—14.37	19.25@20.00	Tuesday, Aug. 30.
13.52-13.54	13.53 13.55	13,48 @ 13.50 13.54—13.50	10	@13.63 13.45@13.49	13.43—13.45	13.35@13.43 13.41—13.42	13.37@13.45 13.44—13.45	13.44—13.46	13.46@13.54 13.52—13.58	14.13@14.27 14.18—14.19	18,00@18.90	Wednesday. Aug. 31.
13.48 13.50	13.50 13.52	13.50@13.62 13.51—13.52	10	13.44@13.57 13.45—13.46	13.38—13.4	13.35@13.50 13.37—13.38	13.36@13.51 13.38—13.39	13.38—13.40	13.43@13.60 13.47—13.48	13.96@14.23 13.98—13.99		Thursday, Sept. 1.
13.43—13.46	18,45—13,47	13.42@13.52 13.46—13.47	100	13.35@13,45 13.40@	13.33 13.35	13.25@13.39 13.32—13.35	13.27@13.40 13.34—13.35	13.31@13.34	13.35@13.47 13.38—13.39	13.82@14.00	99 	Friday, Sept. 2.
13,50@13.66	11	13.42@13.69	10	13,35@13.63		13.25@13.57	18.27@13.60	13,31@13.62	13,35@13,70	13,82@14.60	16.75@20.00	Week.

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

only.				46 40-4-16
Sept. 2-	1910.	1009.	1908.	1907.
Stock at Liverpoolbales.	331,000			
Stock at London	5,000			
Stock at Manchester	21,000	17,000 50,000		53,000
	228000	30,000	88,000	55,000
Total Great Britain stock		903,000	425,000	779,000
Stock at Hamburg	12,000	12,000	25,000	
Stock at Bremen	60,000	125,000	159,000	115,000
Stock at Harve	72,000	155,000		118,000
Stock at Marseilles	2,000	3,000	4,000	3,000
Stock at Barcelona	11,000	22,000 18,000	19,000	16,000
Stock at Genoa	19,000	18,000	13,000	
Stock at Trieste	7,000	5,000	18,000	38,000
Total Continental stocks	183,000	340,000	311,000	326,000
Total European stocks	540,000	1,243,000	736,000	1,105,000
India cotton affoat for Europe	54,000	54,000	53,000	131,000
Amer, cotton afloat for Europe.	118,368	82,374	130,616	45,810
Egypt, Brazil, &c., allt.for Europe	17,000	25,000	22,000	15.000
Stock in Alexandria, Egypt	37,000 426,000	45,000	60,000	23,000
Stock in Bombay, India	426,000	174,000	384,000	509,000
Stock in U. S. ports	226,049	192,724	185,180	280,083
Stock in U. S. ports Stock in U. S. interior towns	52,041	83,449	117,358	
U. S. exports to-day		1,780	12,398	
Total visible supply1	470 509	1 901 227	1 700 559	2 200 205
Total visible supply	,410,000	Trenting.	1,790,352	2.200,205
Of the above, totals of American American—	and oth	er descript	lons are as	follows:
Liverpool stockbales.	244,000	743,000	268,000	596,000
Manchester stock	16,000	35,000	28,000	43,000
Manchester stock	138,000	302,000	237,000	229,000
American affoat for Europe	118,368	82,374	130,616	45,810
U. S. port stocks	226,049	192,724	185,180	280,083
U. S. Interior stocks	52,041	83,449	117,358	87,945
U. S. exports to-day	50	1.780	12,398	87,945 3,367
Total American	794,508	1,440,327	978,552	1,285,205
East Indian, Brazil, &c		Carles and Carles		
Liverpool stock	87,000	93,000	103,000	109,000
London Stock	5,000	17,000	15,000	21,000
Manchester stock	5,000	15,000	11,000	10,000
Continental stock	45,000		74,000	97,000
Indla affoat for Europe	54,000	54,000	53,000	97,000 131,000
Egypt, Brazil, &c., afloat	17,000	25,000	22,000	15,000
Stock in Alexandria, Egypt.	37,000	45,000	60,000	23,000
Stock in Bombay, India	37.000 426,000	174,000	384,000	509,000
Total East India, &c.	676 000	101 000	700 000	015 000
Total American	794,508	461,000 1,440,327	722,000 978,552	1,285,205
			7.277.477.47	and the second second
Total visible supply 1 Middling Upland, Liverpool Middling Upland, New York 1	470,508	1,901,367	1,700,552	2.200.205
Middling Unland New York	15 000	0,580.	5.25d, 9.30c, 8.4d, 8.80d, 4 15-16d,	7.51d.
Errort Cood Brown Livern	10.000.	12,800.	9.30c,	13.00c.
Pornular Pough Good Livernool.	10 754	n 25d.	8 34 d.	11 %d.
Process Plant Good, Liverpool	10.rod	8.350.	8,80d.	12,00d.
Egypt, Good Brown, Liverpool— Peruvian, Rough Good, Liverpool Broach, Fine, Liverpool— Tinnevelly, Good, Liverpool—	7 1 10d	0.4d.	4 15-16d,	6 5-16d.
rimevery, Good, Liverpool.	/ 1-16d.	od.	4 11-16d.	5 13-16d.
Continental imports for t	ho most	wools h	nun bane	40 000

The above figures for 1910 show an increase over last week of 17,283 bales, and a loss of 430,859 bales from 1909, a decrease of 230,044 bales from 1908, and a decrease of 729,697 bales from 1907.

Continental imports for the past week have been 42,000

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

Total, 33 towns_	Eufauls, Montgomery, Selma, Helena, Little Rock, Albany, Athens, Atlanta, Augusta, Columbus, Macon, Eone, Louisville, Greenwood, Meridian, Natches, Yesbourg, Yesbourg, Yesbourg, Yesbourg, St. Louis, St. Louis, Greenwood, Meridian, Natches, Yesbourg, Yesbou			
8	Alabama Ariansas Georgio Ke acky net Lo slana Mi jisippi Missouri North Carolina Ohio South Garolina South Garolina South Garolina Tennessee Texas			Towns.
75,797	77 1000 1000 6000 6000 6000 6000 6000 60	Week,	Rec	Moven
23,712	20,000	Season.	Receipts.	Movement to September 2
72,059	410 410 410 410 410 410 410 410	Week.	Ship-	plember 3
52,041	2.5.200 2.2408 2.240	2.	Stocks	1910.
53,000	7723 7781 7781 7781 7781 7781 7781 7781 778	Week.	Rec	Morem
* 26,147	19,635	Season.	Receipts.	Movement to September \$ 1909
52,532	3 90 90 11 15 15 15 15 15 15 15 15 15 15 15 15	Week.	Ship-	tember 3
83,449	461 461 2,526 1,996 400 400 400 400 400 400 400 1,758 822 2,158 1,274 1,758 8,757 4,711 1,658 1,568 1,	Sept.	Stocks.	1909.

The above totals show that the interior stocks have increased during the week 3,738 bales and are to-night 31,408 bales less than at the same time last year. The receipts at all the towns have been 22,797 bales more than the same week last year.

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

Gand 19		910	1	909
Sept. 2— Shipped— Via St. Louis Via Cairo	9999	Since Sept. 1. 753	Week. 1,638 1,060	Since Sept. 1. 139 760
Via Rock Island Via Louisville Via Cincinnati Via Virginia points Via other routes, &c	458 190 818 85	103 50 69 16	138 101 276 159	55 40 100 78
Total gross overland	2,934	888	3,372	1,172
Overland to N. Y., Boston, &c Between interior towns	1,601	100	338	79
Inland, &c., from South.	1,028	723	892	483
Total to be deducted	2,629	823	1,230	562
Leaving total net overland *	305	65	2,142	610

* Including movement by rall to Canada.

The foregoing shows the week's net overland movement this year has been 305 bales, against 2,142 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 545 bales.

	910		809-
In Slight and Spinners' Takings. Receipts at ports to Sept. 2. Not overland to Sept. 2. Southern consumption to Sept. 2 28,000	Since Sept. 1. 27,976 65 9,000	Week, 81,420 2,142 52,000	Since Sept. 1. 43,604 610 26,000
Total marketed 114,435 Interior stocks in excess 3,738	37,041 1,263	135,562 468	70,214 894
Came into sight during week118,173 Total in sight Sept. 2	38,304	136,030	71,108
North, spinners' takings to Sept. 2	-	-1144-	9,945
Movement into sight in previou Week— Hales. Si 1908 - Sept. 5 . 115,914 1908 1907 - Sept. 6 . 103,389 1907 1906 - Sept. 7 . 127,506 1906 1905 - Sept. 8 . 220,938 1905	nce Sept. 1- Sept. 5. Sept. 6. Sept. 7	-	Bales. 76,611 90,736 127,506 245,863

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

	Sat'day. Aug. 27,	Monday, Aug. 29.	Tuesday, Aug. 30.	Wed'day, Aug. 31.	Thursd'y, Sept. 1.	Friday. Sept. 2.
August-					1	
Range	15,49,50	14.9536	- 0 -	- m -	- a -	- @ -
Closing	15.45 -	15.97 -	Nominal.	- a -	- a -	- 6 -
September—				THE PARTY		
Range	13.8082	13.7282	13.8289	13.7076	13.664.79	13.5062
Closing	13.78	13.8082	13.8284	13.7273	13.63-4.66	13,5154
Range	12 21. 15	14 90 90	19 00 10	10.02 04	10 0- / 99	10 10 00
Closing	13 34- 35	19 29 30	13.30-,47	13.2634 13.3233	13.25-1.00	13.1830
November-	10,04-,00	19.9058	10.00-,01	10.06-,00	10.00-1.01	10.4440
Range	- @ -	- @ -	— @ .33	13.24 -	- 100 -	_ @ _
Closing	13.2720	13.3133	13.2829	13,26-,28	13.23- 25	13.1618
December-	DANGER	75300 780		10180	10.00	
Range	13.3138	13,2636	13.3444	13.2230	13 2235	13,1527
Closing	13,31-,32	13.35 -	13.3334	13,29- 38	13.2728	13.2021
January—	16			1000		
Range	13.34-,43	13.3039	13,3748	13,26-,35	13,2639	13,2430
February—	13,3037	13.3839	10.3738	13,3233	13.3032	13.2526
Range	_ a _	-	0	- a -	- 0 -	- 0
Closing	13 41- 49	19 42 45	13 42- 43	13.3739	13 34- 36	13 30- 32
March-	100,000,000	10/40-/40	10,92-,10	10,0100	10.04-100	10,0002
Range	113 45- 48	13.4550	13.4854	13.3844	13,38-,50	13.3141
Closine	13.4748	13.4951	13,4849	13.4445	13.4143	13.3739
Man	The Country of	THE STATE OF	CENTRAL	2000	DESCRIPTION OF	100000000000000000000000000000000000000
Range	- @ .58	13.6062	13,5968	- 0 -	→ @ .53	- 0 -
Closing	13.5758	13,6061	13.59 -	13.5456	13.5253	13.4951
Tone-	100000	***	Charles Ave	T	Dutas.	BUT OF
	Steady.	Steady.		Easy.		
Options	Steady.	steady.	Steady.	toteady.	Steady.	steady.

*Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that, except in Atlantic sections, little or no rain has fallen during the week. Over a considerable portion of Texas dry weather has prevailed, and it is claimed that the crop is deteriorating. Like complaint is made from a few other sections. On the other hand, some correspondents refer to further improvement in the crop. Picking is becoming more general.

Galveston, Texas.—Picking is general in Texas. Deterioration continues. Rain has fallen on four days of the week, the rainfall being one inch and fourteen hundredths. Average thermometer 83, highest 90, lowest 76. Month's rainfall 2.01 inches.

age thermometer 83, highest 90, lowest 76. Month's rainfall 2.01 inches.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 83, the highest being 98 and the lowest 68. August rainfall 2.84 inches.

Brenham, Teaxs.—It has rained on one day during the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 85, ranging from 70 to 99. Month's rainfall twelve hundredths of an inch.

Cuero, Texas.—There has been rain on two days during the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 74 to 100, averaging 87. August rainfall seventy-two hundredths of an inch.

Dallas, Texas.—Dry all the week. Average thermometer 85, highest 103, lowest 67.

Huntsville, Texas.—There has been rain on one day of the past week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 83, ranging from 69 to 97.

to 97.

Kerrville, Texas.—Dry all the week. The thermometer has ranged from 69 to 99, averaging 84. Month's rainfall nil.

Lampasas, Texas.—There has been rain on one day during the week, the rainfall reaching two hundredths of an inch. Average thermometer 84, highest 100, lowest 67. August rainfall sixty-five hundredths of an inch.

Longview, Texas.—There has been no rain during the week. The thermometer has averaged 83, the highest being 98 and the lowest 67.

the lowest 67.

Nacogdoches, Texas.—Dry all the week. The thermometer has ranged from 68 to 96, averaging 82. Month's rainfall 1.84 inches.

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

Average thermometer S2, highest 96, lowest 68.

Paris, Texas.—We have had rain on one day of the past

Parts, Texas.—We have had rain on the day of the past week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 81, the highest being 99 and the lowest 62. August rainfall 3.09 inches.

Taylor, Texas.—Rain has fallen on two days during the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 22

83.

Weatherford, Texas.—We have had no rain the past week.
The thermometer has averaged 83, the highest being 98 and
the lowest 67. Month's rainfall nineteen hundredths of an inch.

an inch.

Holdenville, Oklahoma.—It has been dry all the week.

The thermometer has ranged from 55 to 100, averaging 78.

Marlow, Oklahoma.—There has been no rain during the week. Average thermometer 75, highest 98, lowest 52.

Alexandria, Louisiana.—There has been rain on one day of the week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 83, highest 98, lowest 69.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 76 to 93, averaging 84.

Shreveport, Louisiana.—There has been rain on one day of the week, the rainfall being thirty-two hundredths of an inch.

Average thermometer 80, highest 95 and lowest 65.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has averaged 81, the highest being

98 and the lowest 65.

Meridian, Mississippi.—There has been rain on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 80, ranging from 68 to 92,

Vicksburg, Mississippi.—It has rained on two days of the week, the precipitation reaching eighty hundredths of an inch. The thermometer has ranged from 67 to 95, averaging 82.

Eldorado, Arkansas.—We have had no rain the past week. Average thermometer 79, highest 96, lowest 62.

Helena, Arkansas.—Cotton needs rain and is shedding. There has been no rain since August 21st but there are indications of rain near by. The thermometer has averaged 77.5, ranging from 63 to 92. August rainfall 1.60 inches.

Little Rock, Arkansas.—Crops continue to improve, but picking will not commence for ten days. There has been no rain during the week. The thermometer has ranged from 61 to 93, averaging 77.

Dyersburg, Tennessee.—We have had rain on one day of the past week, the precipitation reaching ninety hundredths of an inch. Average thermometer 77, highest 94, lowest 59, Memphis, Tennessee.—We have had no rain the past week, the good showers in vicinity. The crop is progressing well.

The thermometer has averaged 76, the highest being 93

thermometer has averaged 76, the highest being 93 and the lowest 60.

Mobile, Alabama.—Weather favorable in the interior. Cotton picking is making fair progress in most sections. Rain has fallen on three days of the week, the rainfall reaching one inch and five hundredths. The thermometer has ranged

from 73 to 94, averaging 84.

Montgomery, Alabama.—Rain is much needed. Cotton is deteriorating. The week's rainfall has been four hundredths of an inch, on one day. Average thermometer 81, highest 93, lowest 70.

Selma, Alabama.—There has been no rain the past week. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Ardmore, Oklahoma.—There has been no rain the past week. The thermometer has averaged 80, ranging from

week. The 59 to 100.

Madison, Florida.—It has rained on three days of the week, with rainfall to the extent of two inches. The thermometer has ranged from 71 to 89, averaging 78.

Atlanta, Georgia.—There has been rain on four days during the week, the precipitation being one inch and thirty-four hundredths. The thermometer has averaged 77, the highest

hundredths. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Augusta, Georgia.—It has rained on two days of the week, to the extent of two inches and thirty-seven hundredths. The thermometer has averaged 80, ranging from 70 to 91.

Savannah, Georgia.—There has been rain on each day of the week, the rainfall being nine inches and eighty-three hundredths. The thermometer has ranged from 69 to 88, averaging 78

averaging 78.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall being six inches and ninety-five hundredths. The thermometer has averaged 78, the highest

hundredths. The thermometer has averaged 78, the highest being 87 and the lowest 70.

Greenville, South Carolina.—There has been rain on two days of the past week, to the extent of two inches and thirty-eight hundredths. The thermometer has averaged 77, ranging from 65 to 88.

South Carolina.—There has been rain on three

Spartanburg, South Carolina.—There has been rain on three days during the week, to the extent of four inches and thirtyeight hundredths. Average thermometer 80, highest 94, lowest 66.

Charlotte, North Carolina.—Prospects are good. It has rained on four days during the week, the precipitation reaching two inches and "twenty-six hundredths. The thermometer has averaged 75, the highest being 92 and the lowest 64.

Raleigh, North Carolina.—It has rained on five days of the week, the precipitation reaching three inches and thirty-eight hundredths. The thermometer has ranged from 64 to 94, averaging 77

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on Aug. 25, was issued by the Department of Agriculture Sept. 1:

Agriculture Sept. 1:

The Grop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the average condition of the cotton crop on Aug. 25 was 72.1% of a normal, as compared with 75.5 on July 25 1910, 63.7 on Aug. 25 1909, 76.1 on Aug. 25 1908 and 73.1 the average of the past 10 years on Aug. 25. Comparisons of conditions by States follow:

Aug. 25 July 25 Aug. 35 July 25 Aug. 35 July 25 Aug. 35 10-yr.

	State State Control of the Control o	SERVINE WAY	IV WELL PO	51.00.20	Mark 50	Aug. 23	10-77
ı	States-	1910.	1910.	1909.	1909.	1908.	aver
а	Vivalnia	82	80	73	71	87	79
	North Carolina	76	71	73	71	80	76
	South Carolina	-73	70	74	77	76	76
	Georgia	-71	70	73.	78	77	76
	Blorida	74	70	75	NA.	80	78
	Alabama	72	71	46	68	77	72
	Mississinni	-71	7t	61	64	70	75
	Louistana	:60	69	48	58	63	71
	Douisiana	- 69	8.2	59	70	75	60
	Arkansas	78	73	60	76	83	73
	Tennessee	78	76	75	80	88	81
	Missouri	78	72	80	8.5	90	80
	Oklahoma	85	87	56	79	70	75
	California	95	98	00			
	Camornia			-			35
	Tinitad States	-72.1	75.5	63.7	71.9	76.1	73.1

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison: year for comparison:

ı				19	10.								19	009.			
		2a Co Cuolat			nga,	cal	71.771		Cot'n Mid. Upl's	3	2s Cor Twist.			ngs,	bs. S com fines	mon	Cot'r Mid Upl's
	d.	-	d.	8.	d.		8	. d.	d.	d.		d.	я.	d.		s. d.	d.
	1014 1034 1054	080	11 111/4 111/4		534	100			7.94 7.97 8.16	83%	888	03% 03% 93%	4	11 10 10]	@9 @9 4@9		6.75 6.48 6.73
	10% 10% 10% 10%	9999	1136 1136 1136 1136	5	6 6 6 6 6	00	10	736 736	8.26	9	66666	956 956 936 936	4	10 10 10!	@9 @9 \$@9		6.69 6.73 6.63 6.73
	10%	(a)	1136	5	6	6	10	8	7.97	9 5-16	6 @	10	5	0	60	5	6.8

Cotton Takings.	19	10.	1909.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply Aug. 26. Visible supply Sept. 1 American in sight to Sept. 2 Bombay receipts to Sept. 1 Other India ship is to Sept. 1 Alexandria receipts to Aug. 31 Other supply to Aug. 31	******	1,495,514	1,945,023 136,030 2,000 9,000 1,000 3,000	1,931,022 71,108 2,000	
Total supply	1,655,464	1,533,818	2,096,053	2,005,130	
Deduct— Visible supply Sept. 2	1,470,508	1,470,508	1,901,327	1,901,327	
Total takings to Sept. 2 Of which American Of which other	184,956	63,310 47,310 26,000	151,726	103,803 84,803 19,000	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. INDIA COTTON MOVEMENT FROM ALL PORTS. -

Aug. 31.	190	9-10.	19	8-09.	1907-08.	
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	7,000	3,178,000	2,000	2,102,000	7,000	2,062,000

Exports		For the	Week.		Since September 1.					
from-	Great Britain.	Conti- nent.	Japan &China	Total.	Great Britain.	Conti- nent.	Japan & China,	Total.		
Bombay— 1909-10 1908-09 1907-08		12,000 9,000 11,000	3,000 1,000	12,000 12,000 12,000	98,000 24,803 27,725		680,556	2,029,000 1,299,864 1,100,777		
1909-10 1908-09 1907-08	7-11	4,000 1,000 1,000		4,000 1,000 1,000	5,000 6,484 5,586	54,456	30,856	91,796		
Madras— 1909-10 1908-09 1907-08	1,000	2,000	8,000	15,000 2,000	6,000 5,503 4,297	40,000 55,018 46,761		76,030		
All others— 1909-10 1908-09 1907-08	2,000	4,000 8,000 16,000	12,000	18,000 8,000 18,000	41,000 30,798 32,230	307,387	43,000 88,092 41,318	426,277		
Total all— 1909-10. 1908-09. 1907-08.	3,000	26,000 18,000 30,000	3,000	49,000 21,000 33,000	67,588	1,427,000 1,011,366 1,016,289	815,013	2,617,000 1,893,967 1,591,445		

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 31.	1909-10.		100	8-09.	1907-08.		
Receipts (cantars)— Thls week Since Sept. 1	4,91	4,000 4,923	5,000 6,755,812		1,400 7,234,669		
Exports (bales)—	This Week	Since Sept. 1.	This Week,	Since Sept. 1.	This Week.	Since Sept. 1.	
To Liverpool To Manchester To Continent To Amer., India & Japan	2,500	162,747 122,286 316,552 65,121	2,750	199,170 222,390 359,482 117,522	2,500	233,358 214,160 360,892 100,211	
Total exports	7.000	666,706	7,550	898,564	5,250	908,621	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 74,136 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

up from man and belegrapme feturis, are as follows.
Total bales.
To Havre—Aug. 27—Caroline, 3,535; Hudson, 4,355 upland,
92 foreign: King Edgar, 4,100
To Bremen - Aug. 31 - Kurfurst, 4,404 - 4,404
To Hamburg Aug. 30 Pennsylvania, 40 40
To Genoa—Aug. 26—Berlin, 100 100
To Naples - Aug. 26 - Berlin, 200
GALVESTON-To Liverpool-Aug. 26-Senator, 9,464 9,464
To Havre-Aug. 26-Miramichl, 10,054. Aug. 31-Barrister,
9,832
To Bremen-Aug. 26-Hannover, 12,331_Aug. 30-Ernesto
5,485
To Antwerp-Aug. 27-Hornby Castle, 657
To Ghent—Aug. 27—Hornby Castle, 1,250
NEW ORLEANS—To London—Aug. 29—Albanian, 200
To Hamburg—Aug. 31—Cromwell, 50; Numantla, 55 105
MOBILE To Hamburg Aug. 27 Konakry, 120 120
SAVANNAH -To Hamburg -Sept. 1 - Venango, 50
BALTIMORE To Liverpool Aug. 26 Vedamore, 52
To Bremen-Aug. 31-Breslau, 152 152
To premen man at mateman, 106

LIVERPOOL.—By cable from Liverpool we have the fol-lowing statement of the week's sales, stocks, &c., at that port:

Aug. 12.	Aug. 19.	Aug. 26.	Sept. 2.
Sales of the week bales 33,000	22,000	26,000	48,000
Of which speculators took	1,000		6,000
Of which exporters took 4,000	X1000	1,000	5,000
Of divide cabot for to to the	17,000	17,000	41,000
	9,000	79,000	1,000
Actual export. 2,000			
Forwarded 40,000	40,000	34,000	39,000
Total stock—Estimated 390,000	357,000	326,000	331,000
Of which American 294,000	263,000	235,000	. 244,000
Total imports of the week 20,000	16,000	22,000	29,000
Of which American 8,000	7,000	12,000	16,000
Amount afloat 26,000	35,000	51,000	54,000
Of which American 8,000	13,000	32,000	33,000

LIVERPOOL STOCK TAKING.—American increase, 25,339; Brazilli increase, 280; Egyptian increase, 9,710; Peruyian increase, 1,264; Africa increase, 2,104; total increase, 38,697. West Indian decrease, 11,159 East Indian decrease, 21,039; total decrease, 22,198. Net increase, 16,499

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Sa urday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull,	Quiet.	Quiet.	More demand.	Good business doing.	Good demand.
Mid.Upl'ds	8.23	8.20	8.18	7.98	8.03	7.97
Sales Spec.&exp	2,000 300	4,000 400	5,000 500	8,000 500	16,000 4,000	10,000 600
Fu/ures. Market opened }	Steady at 15@112 pts. adv.	Easy at 5340834 pts. dec.	Steady at 5@6 pts. advance.	Steady at 2@4 pts. decline.	Quiet, unch, 214 pts. decline.	Steady at 3@5 pts. decline.
Market 4 P. M.	Steady at 5@914 pts. adv.	Quiet at 6@8 pts. decline.	Steady at 1@61/2 pts. adv.	Quiet at 5@1214 pts. dec.	Steady at 214@414 pts. adv.	Quiet at 614@1014 pts. dec.

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

The prices are given in pence and 100ths. Thus, 8 14 means 8 14-100d.

Aug. 27	5	iat.	Me	n.	Tu	es.	W	ed.	Th	urs.	F	ri.
Sept. 2.	1234 p.m.	1236 p.m.	12 14 p.m.		12 14 p.m.		12 ¼ p.m.		1214 p.m.		1234 p.m.	
AugustAugSepOct_Oct_NovDecJsn_JanFebMchAprMayMay-June		7 22 7 14 16 7 11 16 7 11 7 11 7 11 7 10 16	74 35 17 09 15 06 35 06 06	05 04 34 04 35 04 35 04 35	77 34 38 19 34 12 34 09 34 09 09 09	30 16 21 36 14 11 10 36 10 36	35 36 18 36 11 36 08 36 08	31 15 08	69 14 33 17 14 10 14 07 14 07 07 07 07	35 19 1/4 12 1/4 09 1/4 09	14 36 07 36 04 36 04 04 36	06 03 02 36 02 36

BREADSTUFFS.

Friday, Sept. 2 1910.

More satisfactory conditions have prevailed in the flour market during the past week. Matters have settled down to a normal or new-crop basis, but especially in the instance of winter-wheat flour. Of course millers or their agents have been working or ready to work on the new-crop basis for a long time, but jobbers and consumers have been holding back, expecting even better terms. Thus far receipts of new have failed to increase as buyers had anticipated. Meanwhile stocks in the hands of distributers and large consumers were drawn down to a low level. As a result many buyers have apparently found it necessary to make more reasonable bids. At the same time mill representatives showed a willingness to do business and therefore a healthier state of affairs obtained.

reasonable bids. At the same time mill representatives showed a willingness to do business and therefore a healthier state of affairs obtained.

In the wheat market striking irregularity and unsettlement prevailed during the week. Much of the time a downward tendency obtained and more especially on the near-by deliveries, which created little surprise, as there was a conspicuous preponderance of bearish sentiment resulting from the continued heavy receipts at primary points and the resultant large increase in the visible supply. While receipts at Chicago and Northwestern points have been heavy, there has been some decrease in the movement from the Southwest, farmers being unwilling to accept current bids. Notwithstanding this the total receipts at the chief points in August were exceedingly large, aggregating over 40,000,000 bushels, roundly 22,000,000 bushels more than in July and about 15,000,000 more than in August last year. Possibly this big excess may be slightly misleading because of some duplication caused by shipments of hard winter wheat from the Southwest to spring-wheat mills. Foreign statistics were also calculated to cause depression. The weekly world's shipments were unusually big, being over 14,000,000 bushels, largely from Russia and the Danube, and hence there was a material increase in the quantity on passage and a huge addition to the world's supply, 7,726,000 bushels, making the grand total 113,293,000 bushels, against 62,863,000 a year ago. In view of the facts described it was not surprising that holders of September for the rise became tired and anxious to unload, Many of them replaced with December or May, and consequently the December premium widened to 4½c., which is big enough to restrict speculative buying. Nevertheless there was a partial recovery subsequently when it was announced that big September deliveries in Chicago had been fully provided for. This indicated that bear operators had been too bold and had brought about oversold conditions. Today there was more firmness and a s

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

ļ	No. 2 red winter, f. o. b			107 M	
١				110 34	106 34
I		115%			115 34

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Sat.	Mon.	Tues.	wea.	Thurs.	L'TL.
September delivery in elevator100	9956	99 16	99.34	98 %	9934
December delivery in elevator104 1/4	104	103 36	103 34	10336	103 36
May delivery in elevator109 1/2	109 14	10856	10934	109 14	109 %

In the Indian corn market weakness has prevailed, there having been a slow sagging toward a new-crop basis. This was, of course, to be expected, as harvest time draws near. This is particularly applicable at times like the present when old corn is comparatively searce and dear, while the outlook is excellent for a big or record crop. It was natural to assume that speculative holders as well as farmers would become more eager to unload provided the weather was favorable. Recently climatic conditions were satisfactory in the belt, the predicted frost having failed to materialize, and therefore farmers were making heavier deliveries to country stations, which was quickly reflected in much bigger receipts at primary points. The total for the week was 4,303,000 bush, against 3,804,000 bush, in the previous week and only 2,060,000 bush, two weeks ago. This was decidedly opportune, as the visible supply has been reduced to an insignificant level, and as a result domestic as well as export business was greatly hindered. To-day there was more steadiness and a slight rally ensued. Offerings were not so large, while shorts were nervous on reports that the crop might be hurt in the advent of frost. In the Indian corn market weakness has prevailed, there might be hurt in the advent of frost.

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

Cash corn September delivery in elevator December delivery in elevator May delivery in elevator	70 ¼ 69 ¼ 67 ¼ 67 ¼	69 68 14 67 67 34	6834 69 67	67 14 67 34 66 34	6735 6736 6636	6736 6736 6636
A STATE OF THE STREET, STATE OF THE STATE OF	0.6.2.8	0.00	0.844			A 44-546

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon. 60 %	Tues. 59 %	Wed.	Thurs.	Fri. 59 %
	58 14 60 14	5754 5034	573%		57 14	5734

Oats moved down to a lower plane early in the week but rallied somewhat subsequently. All things considered, prices held up surprisingly well, much to the disappointment of sellers for the decline, who had confidently counted on a big break. It must be confessed that there were numerous of sellers for the decline, who had conndently counted on a big break. It must be confessed that there were numerous factors well calculated to cause weakness; for one thing, the receipts at primary points continued remarkably heavy, and hence there was another huge addition to the visible supply, 4,526,000 bushels, making the total over 7,000,000 bushels larger than a year ago. To-day there was a firm feeling, partly with corn and owing to lighter receipts.

DAILY CLOSING PRICES OF OATS IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Fri.

White, clipped,	30 19	3932	39	38 95	39	3934
	3935-40	39-40	39-39	14 38 15 30	39-40	39-40
DAILY CLOSING	PRIC			FUTURE	S IN CH	ICAGO.
September delivery to	n elevate	m 3		on. Tuex.		urs. Frt. 4 14 33 34
May delivery in elev-				614 36 K		9 1 39 14

The following are closing quotations:

	nsas straights, sack_\$5 00@\$5 20
Winter straights 4 50@ 4 75 City Winter clears 4 00@ 4 30 Ryc Spring patents 5 50@ 5 75 Gra	nsas clears, sacks 4 00 @ 4 40 y patents

Spring clears 4 50@ 4 75	The second secon	
Wheat, per bushel— GRA	AIN.	
N. Spring, No. 1 31 23 45	Corn. per bushel-	Cents.
N. Spring, No. 2 1 21 1/2 Red winter, No. 2 1 08 14	No. 2 yellow f.o.b.	Nominal
Hard winter, No. 2 1 09 %	Rye, per bushel-	Nominal
Oats, per bushel, new— Cents. Standards 33 16		Nominal Nominal
No. 2 white 39 12 No. 3 white 38 17	Barley Malting	MOOME
110. 0 HILLO 88.1	Feeding, c.i.f., N. Y	Nomina

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Aug. 27 1910, was as follows:

AMERICAN GRAIN STOCKS, Wheat, Corn, Oats,

bush.	bush	bush.	bush.	bush.
New York 580,000	205,000		1,000	89,000
Boston	25,000		15,000	
Philadelphia 419,000	20,000	104,000	10,000	
Baltimore 1,659,000	108,000		20,000	* 622.66
New Orleans 10,000	125,000		20,000	
Galveston 145,000	10,000		***	24444
Buffalo	167,000		10,000	******
Toledo 1,553,000	33,000		11,000	4,000
Detroit 204,000	130,000			***
Chicago 5,915,000	111,000		17,000	*****
Milwaukee 457,000	128,000		9,000	500000
Duluth 1,970,000	14,000		3,000	45,000
Minneapolis 2,533,000	25,000		51,000	338,000
St. Louis 1,626,000	83,000		91,000	194,000
Kansas City 4,120,000	331,000		4,000	16,000
Peorta 10,000	40,000		19175	- 24.64
Indianapolis 736,000	76,000	2,012,000	24000	274774
On Lakes 835,000	437,000		300000	
			40240	100,000
On Canal and River. 736,000	117,000	22,000	******	None of
Total Aug. 27 1910 24,998,000	9 185 000	₹ 12,551,000	232,000	700.000
Total Aug. 20 1910 22,362,000	2,673,000	8,025,000	236,000	786,000
Total Aug. 28 1909 8,362,000	1,774,000	₿ 5,184,000	202,000	705,000
			202,000	217,000
CANADI	AN GRAIN		4	は間は
Wheat,	Corn.	Oats.	Rya,	Barley.
Montreal 403,000	bush.	bush.	bush.	bush.
	82,000	386,000	FREEER	68,000
		0.000000		******
		SAME.	22222	*****
ther Canadian 710,000	dalles	1242549		*****
Total Aug. 27 1910 2,641,000	82,000	386,000		68,000
Total Aug. 20 1910 2,711,000	86,000	498,000		82,000
Total Aug. 28 1909 771,000	67,000	328,000	*****	
111,000		7.	*****	65,000
and the same of th	SUMMARY		-	Contract of
Wheat,	Corn,	Oats,	Rye,	Bartey.
American 24 oos 000	bush	bush.	bush.	bush.
	2,165,000	12,551,000	232,000	786,000
Canadian 2,641,000	82,000	386,000	******	68,000
Total Aug. 29 191027,639,000	2,247,000	12,937,000	232,000	854.000
Total Aug. 20 1910 25,073,000	2,759,000	8,523,000	236,000	854,000
Total Aug. 28 1909 9,133,000	1,841,000	5,512,000	202,000 E	787,000
	1,011,000	0,012,000	202,000	282,000

THE DRY GOODS TRADE.

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 2 1910.

Aside from the naming of prices on prominent lines of staple and fancy ginghams for next spring delivery on the same basis as that which prevailed for the current fall season, a slightly firmer tendency in some lines of goods and more conservatism among sellers on forward business, conditions in the primary cotton goods market showed little change during the week. Sharp fluctuations in the raw material naturally received much attention and were regarded as partly responsible for the disposition among some mill interests to withdraw price lists for this year's deliveries pending more settled conditions in the cotton situation. The extraordinary rise in August cotton to 20 cents in the fore part of the week caused no excitement in the goods market, for it was generally recognized as a purely speculative depart of the week caused no excitement in the goods market, for it was generally recognized as a purely speculative development of a temporary character. The subsequent course of the raw material market confirmed this belief, but cotton prices still rule at levels which make cotton goods sellers decidedly firm in their views for forward deliveries. In fact, it is understood that some manufacturers have advised their selling agents to confine sales to merchandise in sight and are not willing to accept orders as far ahead as they were a week ago. In certain primary quarters trading reflected a somewhat better sentiment among buyers; business in the aggregate, however, continued moderate and reflected a somewhat better sentiment among buyers; business in the aggregate, however, continued moderate and unevenly distributed, with most of the purchases confined to spot and near-by shipment. Production is being curtailed extensively, and there is talk of a further restriction of output by Southern mills during the current month. Local jobbing houses reported a satisfactory amount of business done in nearly all departments, especially towards the weekend; in some instances the application on fall merchandise exceeded expectations. Jobbers are still seeking additional supplies but experience difficulty in replenishing their stocks in certain lines. Demand for silk-piece goods has expanded materially, and the call for various lines of fancies is reported as unusually heavy. In the primary woolen and worsted division demand from the cutting-up trade for wide dress goods for fall showed a little improvement, but otherwise the market was quiet. Dulness in the men's wear market was relieved by the receipt of fair duplicate orders on light-weight lines for next spring.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 27 were 4,500 packages, valued at \$285,341, their destination being to the points specified in the tables below.

Property Commence and the second	1910		1900		
New York to August 27— Great Britain Other Europe China India Arabia Africa West Indies Mexico Central America South America Other countries	Week. 93 19 - 995 - 720 - 202 - 534 - 68 - 732 - 600	Stnee Jan. 1. 1,426 658 49,461 9,483 8,360 4,347 18,968 1,359 7,787 31,874 31,165	Week. 32 3 19,466 535 456 11 170 2,063 338	Since Jan. 1. 1,1099 758 148,339 11,173 20,206 10,754 27,981 1,106 9,440 95,464 12,504	

Total. 4,500 164,888 23,074 278,834 The value of these New York exports since Jan. 1 has been \$11,421,651 in 1910, against \$14,869,503 in 1909.

Trading in domestic cottons was moderate in volume, and, Trading in domestic cottons was moderate in volume, and, as in the preceding week, transactions were generally for prompt or near-by deliveries. The announcement of new prices, unchanged from current levels, on leading lines of staple and fancy ginghams came as a surprise to those who had been predicting an advance because of high cotton. In some quarters this action was taken to indicate that the manufacturers do not expect prices of new-crop cotton will be abnormally high. The lines of ginghams thus priced were quickly withdrawn, having been sold up for early-spring delivery. Well-known brands of bleached goods moved in moderate volume for prompt delivery, and there was a steady delivery. Well-known brands of bleached goods moved in moderate volume for prompt delivery, and there was a steady call for prints for quick shipment, notably from jobbers. Little bulk trading was noted in any quarter, and orders for spring delivery were generally small. Wash fabrics displayed more activity, largely on orders from Southern distributers. Sheetings, colored cottons and drills were steady and in fair request. Export trade was dull, few inquiries being received. Not much demand was in evidence for print cloths, and business done was comparatively light; gray goods, 38 ½-inch standard, are quoted ½c, easier at 5½c.

WOOLEN GOODS.—A better demand for heavy-weight dress goods for fall developed in the primary market, the orders coming principally from cutters, and considerable business came forward in the way of filling in orders from retailers; but leading lines for spring were taken only in moderate quantities. Numerous duplicate orders for lightweight spring goods were an encouraging development in the

retailers; but leading lines for spring were taken only in moderate quantities. Numerous duplicate orders for lightweight spring goods were an encouraging development in the men's wear market and created a more hopeful feeling in the trade regarding the future, as it is unusually early for such re-orders to appear. Stock goods continued in steady request at full prices.

FOREIGN DRY GOODS.—Transactions in imported woolens and worsteds were moderate upon the whole, with no particular feature noted. Silks and ribbons displayed increased activity and a substantial business was reported for fall shipment. Linens also were called for more freely for fall and winter shipment as well as for spring delivery. A fair business was put through in burlaps, which ruled unchanged but firm in sympathy with the Calcutta market.

CITY DEPARTMENT. STATE AND

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PUBLISHED WEEKLY.

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News Items.

Appleton, Wis.—Citizens Vote to Purchase Water Plant.—At an election held Aug. 23 the citizens of this place decided by a vote of 216 to 70 to purchase the plant of the Appleton Water Works Co. at a price to be fixed by the Railroad Commission of Wisconsin. The "Milwaukee Evening Wisconsin" of Aug. 24 prints the following regarding the election:

The election, the third in which the question has been voted on, is the seginning of the end of the long fight between the city and the water-works company, as the matter is now entirely in the hands of the Railroad Compission

company, as the matter is now entirely in the hands of the Railroad Commission.

Appleton is the first municipality in Wisconsin to vote to purchase a public utility at a price to be set by the Railroad Commission under the Public Utility Act. Other cities in the State, it is said, have been waiting for the Appleton case, which has been before the Commission for over two years, to be settled before taking similar action.

The fight between the city and the water-works company has been waged in the courts for ten years, and three times the citizens have voted at special elections in favor of the municipal ownership of water works.

Georgia.—Constitutional Amendment Proposed.—At the general election in this State on Oct. 5 a vote will be taken on an amendment to Paragraph I. of Section VII. of Article VII. of the Constitution, by which it is proposed to allow the city of Augusta to incur a bonded debt outside of the limit now prescribed, for the purpose of protection against floods. We give Paragraph I. below, the lines printed in italies to be added in the event of the amendment being adopted.

"Paragraph 1. The debt hereafter incurred by any county, municipal

Paragraph 1. The debt hereafter incurred by any county, municipal corporation or political division of this State, except as in this Constitution provided for, shall not exceed seven percentum of the assessed value of all the taxable property therein, and no such county, municipality or division shall incur any new debt, except for a temporary loan or loans to supply casual deficiencies of revenue, not to exceed one-fifth of one percentum of the assessed value of taxable property therein, without the assent of two-thirds of the qualified voters thereof, at an election for that purpose, to be neid as may be prescribed by law; but any city the debt of which does not exceed seven percentum of the assessed value of the taxable property at the time of the adoption of this Constitution may be authorized by law to increase, at any time, the amount of said debt three percentum upon such assessed valuation; except that the City Council of Augusta, from time to time, as necessary, for the purpose of protection against floods, may incur a bonded indebtedness upon its power-producing canal and municipal waterworks, in addition to the debts hereinbefore in this paragraph allowed to be incurred, to an amount in the aggregate not exceeding fifty percentum of the combined value of such properties, the evaluation of such properties to be fixed as may be prescribed by law, but said valuation not to exceed a figure five per event on which shall represent the net revenue per annum produced by the two such properties together at the time of said valuation, and such indebtedness not to be incurred except with the assent of two-thirds of the qualified evers of such city, at an election or elections for that purpose to be held us may be now, or may be hereafter, prescribed by law for the incurring of new debts by said the City Council of Augusta."

Idaho, — Constitutional Amendments Proposed.— The elec-

may be negatier, prescribed by law for the incurring of new debts by said the City Council of Augusta?"

Idaho.—Constitutional Amendments Proposed.—The electors of this State will vote at the general election in November on the question of amending the Constitution so as to exclude from the debt limit of 1½% upon the assessed valuation liabilities incurred subsequent to Jan. 1 1911 for the purpose of completing the construction and furnishing of the State Capitol at Boise. At the same election a vote will also be taken on five other proposed amendments to the Constitution. These latter authorize the Supreme Court to call a District Judge to sit therein, when a Justice of the Supreme Court is disqualified or unable to sit; will permit County Assessors to appoint deputies and clerical assistants when so empowered by the Board of County Commissioners, will allow Sheriffs to succeed themselves and County Assessors to succeed themselves; and will constitute the State Auditor a member of the State Board of Land Commissioners.

Mississippi.—Constitutional Amendments Proposed.—At

a member of the State Board of Land Commissioners.

Mississippi.—Constitutional Amendments Proposed.—At the general election in November three proposed amendments to the State Constitution will be submitted to the voters. The first of these relates to Judges of the Circuit and Chancery Courts and, if adopted, will provide for the election of such Judges by the people. The Constitution now provides that these Judges be appointed by the Governor with the advice and consent of the Senate.

The next proposed amendment relates to the holding of legislative sessions. Should this amendment receive a favorable vote the Legislature, beginning the first Tuesday after

legislative sessions. Should this amendment receive a favorable vote the Legislature, beginning the first Tuesday after the first Monday in Jan. 1912, will meet in regular session biennially instead of quadrennially as at present.

The other amendment has to do with the manner in which the State Constitution may be amended. It is proposed

that any amendment which may have been properly passed by the Legislature and approved by the voters shall be inserted in the Constitution at the next succeeding session of the Legislature. The Constitution now provides that an amend-ment which has been approved by the Legislature and the people shall be inserted by the next succeeding Legislature.

Madisonville, Ohio.—Annexation Election.—An ordinance was passed by Council on Aug. 24 to vote at the November election on the question of annexing this city to the city of Cincinnati. As stated in V. 91, p. 476, a vote will also be taken in Cincinnati on Nov. 8 on the question of annexation.

New York City.—Population.—The population of New York City, according to the official figures made public by the Director of the Census on Sept. 1, is 4,766,883. This is an increase over 1900 of 1,329,681, or 38.7%. We give below the population for the years 1910 and 1900 by boroughs, showing the gain in each case:

	- Population -		- Increase	
Boroughs-	1900.	1910.	Number.	Per Ct.
Manhattan	1,850,093	2,331,542	481,449	26:0%
Bronx	200,507	430,980	230,473	114,0%
Brooklyn	1,166,582	1,634,351	467,769	40.1%
Queens	152,999	284,041	131,042	85.6%
Richmond	67,021	85,960	18,948	28.3%
Total for entire city	8,487,202	4,766,883	1,329,681	38,725

South Carolina.—Constitutional Amendments Proposed.—Prior to adjournment the 1910 Legislature made provision for the submission to the voters at the general election in November of nine proposed amendments to the State Constitution. Five of these are amendments to Section 7 of Article VIII.; of these five, four provide that the limitations proposed by that Section and Section 5 of Article X. shall not apply to bonded debt incurred for certain specified purposes by the places named, while the fifth states that the limitations proposed by these two sections shall not apply to the bonded indebtedness of any municipal corporation when the proceeds are used for a water plant, sewerage system or light plant and when the question has been submitted to a vote. We print these amendments below, the words given in each case being those to be added to Section 7 of Article VIII., should the amendments receive a favorable vote: South Carolina .- Constitutional Amendments Proposed .

of Article VIII., should the amendments receive a favorable vote:

"Provided, That the limitation proposed by this section, and by Section 5 Article X., of this Constitution, shall not apply to bonded indebtedness incurred by the town of Darlington, where the proceeds of said bonds are applied solely for the purpose of drainage of said town and street improvements, and where the question of incurring such indebtedness is submitted to the frecholders and qualified voters of such municipality, as provided in the Constitution upon the question of other bonded indebtedness."

"Provided, That the limitations imposed by this section and by Section 5 of Article X. of this Constitution shall not apply to bonded indebtedness incurred by the towns of Alken, in the County of Alken, Camden, in the County of Laurens; Edgefield, in the County of Edgefield; and St. Matchews, in the County of Chesterfield; Clinton, in the County of Laurens; Edgefield, in the County of Edgefield; and St. Matchews, in the County of Cathoun, when the proceeds of said bonds are applied solely and exclusively for the building, creeting, establishing and maintenance of water-works, electric-light plants, sewerage system or streets, and where the question of incurring such indebtedness is submitted to the qualified electors of said municipality, as provided in the Constitution, upon the question of bonded indebtedness."

"Provided, further, That the limitations imposed by this section and by Section 5, of Article X., of this Constitution, shall not apply to the bonded indebtedness incurred by the city of Alken; but said city of Alken may increase its bonded indebtedness in the manner provided for in said section of said article to an amount not exceeding fifteen per cent of the value of the taxable property therein for the purpose of establishing, extending, completing and repairing a system of water-works, sewerage, electric lights and power."

"Provided, further, That the limitations imposed by this Section and by Section 5, Article X., of this Con

submitted to the freeholders and qualified voters of such municipality, as provided in the Constitution upon the question of other bonded indebtedness."

The sections of the Constitution referred to in the above amendments (Section 7, Article VIII., and Section 5, Article X.) limit the debt-making power of all municipal corporations to 8% of the assessed value of all the taxable property therein. It is proper to state, however, that amendments to these sections have been passed at various times granting the privilege to certain municipalities to exceed this limit of 8% in bonding themselves for certain purposes (See "State and City Section" for May 1910, p. 169).

Another amendment to be voted on in November is to Section 6 of Article X., relating to the bonding power of counties and townships. The section referred to prohibits the issuance of bonds by counties or townships for purposes other than those named. It is proposed to amend this section so as to allow townships in Greenwood County and in Saluda County to issue bonds in aid of the construction of a proposed railroad. We give Section 6 of Article X. below, italicizing the part to be added in the event of the amendment being adopted:

Section 6. The credit of the State shall not be pledged or loaned for the benefit of any individual, company, association or corporation; and the State shall not become a joint owner of or stockholder in any company, association or corporation. The General Assembly shall not have power to authorize any county or township to levy a tax or issue bonds for any purpose except for educational purposes, to build and repair public roads, buildings and bridges, to maintain and support prisoners, pay jurors, county officers, and for litigation, quarantine and court expenses, and for ordinary county purposes, to support purpose, and pay hast indebtedness. Provided, That the limitation imposed by this section shall not apply to any low-ship in the County of Greenwood, nor to any township in the County of Greenwood, nor to any township

Railroad shall be located and constructed, nor to the County of Saluda, such said townships in Greenwood County and Saluda County and the County of Saluda being hereby expressly authorized to sole bonds in aid of the construction of the said proposed railroad, under such restrictions and limitations as the General Assembly may prescribe hereinafter; Provided, That the amount of such bonds shall not exceed eight per centum of the assessed valuation of the laxable property of such lownships."

Of the other three amendments to be submitted in November, two relate to Associate Justices of the Supreme Court and the other empowers the cities of Greenville, Spartanburg and Columbia and the town of Manning to assess abutting property for permanent improvements.

Texas.—Legislature Ratifies Income Tax Amendment.—The proposed Income Tax Amendment to the Federal Constitution has been ratified by the Legislature of this State. The resolution was passed in the Senate on Aug. 4 by a vote of 28 to 1 and in the House on Aug. 16 by a vote of 101 to 1.

Bond Calls and Redemptions.

Ellwood City, Lawrence County, Pa.—Bond Call.—The following bonds will be redeemed on Oct. 1 at the First National Bank of Ellwood City:

Sewer bonds Nos. 1 to 8 inclusive of the series of 1899. They are dated April 1 1899. Electric light bonds Nos. 1 to 10 inclusive of the series of 1900. They are dated Oct. 1 1990.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Taylor County, Tex.—Bond Sale.—An issue of \$50,000 street-improvement bonds has been disposed of, it is stated, to a Chicago firm.

Abington, Plymouth County, Mass.—Bond Sale.—Reports state that \$18,000 4% 9½-year (average) water bonds have been disposed of at private sale at 101.11—a basis of about 3.86%.

Adel, Berrien County, Ga.—Bonds Voted.—Reports state that a \$7,500 water-main-extension bond issue was recently approved by the voters.

Albany, Linn County, Ore.—No Bonds to be Issued This Year.—Referring to the reports that this city was contemplating the issuance of \$40,000 sewer bonds, the Mayor informs us that no bonds will be issued this year.

Allen Independent School District (P. O. Allen), Collin County, Tex.—Bonds Registered.—The State Comptroller on Aug. 16 registered \$12,000 5% bonds due in 40 years, but subject to call after 20 years.

Alliance, Stark County, Ohio.—Bond Sale.—The \$9,500 5% 1-5-year (serial) street-improvement-assessment bonds described in V. 91, p. 539, were sold on Aug. 30, according to reports, to Weil, Roth & Co. of Cincinnati at 101.10—a basis of about 4.605%.

of about 4.005%.

Bonds Not Sold,—No award was made of the three issues of 5% assessment bonds, aggregating \$23,300, also offered on Aug. 30. See V. 91, p. 539.

Bond Offering.—Proposals will be received until 12 m. Sept. 7 by Chas. O. Silver, City Auditor, for the following bonds.

\$3,900 5% steret-improvement (city's portion) bonds. Denomination \$500 and \$400. Date Sept. 15 1910. Maturity Sept. 15 1920. 1,500 4% storm-sewer bonds. Denomination \$500. Date Aug. 15 1910. Maturity Aug. 15 1920. Interest semi-annually at the City Treasurer's office. Bids to be made on blank forms furnished by the city and accompanied by a certified check for 3% of bonds bid for, payable to the City Treasurer. Purchaser to furnish blank bonds at his own expense. Delivery will be made in Alliance.

Altoona, Wilson County, Kan.—No Action Yet Taken.—We are advised, under date of Aug. 5, that no action has yet been taken looking towards the issuance of the \$20,000 5% water-works bonds voted on June 21. See V. 91, p. 49.

Alvord, Lyon County, Iowa.—Bond Election.—This town, it is stated, intends holding an election in the near future, for the purpose of submitting the question of issuing \$4,000 water-plant-extension bonds to the voters.

Ashland, Jackson County, Ore.—Bonds Not Sold.—No sale has yet been made of the \$25,000 5% 10-20-year (optional) electric-light gold coupon bonds and the \$30,000 6% 1-10-year (optional) street-improvement gold coupon bonds offered on Aug. 2 and described in V. 91, p. 287.

Bandon, Coos County, Ore.—Bonds to be Offered Shortly.—We are advised that as soon as an estimate is received from the autical states will be taken looking towards the issuance.

the engineer, steps will be taken looking towards the issuance of the water bonds voted on June 29.

Banning School District, Riverside County, Cal.—Bond Sale.—James H. Adams & Co. of Los Angeles are reported as having purchased at 100.25 the \$2,000 bonds offered (V. 91, p. 351) on Aug. 17.

Bedford Township (P. O. Bedford), Cuyahoga County, Ohio.—Bond Sale.—The \$9,000 4½% coupon highway-improvement bonds described in V. 91, p. 287, were sold on Aug. 29 to the First National Bank of Cleveland at 100.925

and accrued interest. Maturity one bond each six months from Feb. 15 1911 to Aug. 15 1919 inclusive.

Beecher, Will County, Ill.—Bonds Voted.—An election held Aug. 22, it is stated, resulted in favor of issuing \$5,000 water-works bonds. The vote is reported as 77 to 9.

Bee County (P. O. Beeville), Tex.—Bond Offering.—Proposals will be received by W. W. Dodd, County Judge, for the \$75,000 414% court-house bonds registered on July 20 by the State Comptroller (V. 91, p. 287).

Authority articles 877 et seq., Revised Statutes of 1895, as amended by the Legislature of 1903. Denomination \$500. Date May 13 1910. Interest April 10 and Oct. 10 either at the State Treasurer's office in Austin, Seaboard National Bank in New York, Mercantile Trust Co. in St. Louis, Merchants' National Bank in Chicago, City National Bank in Dallas, or Commercial National Bank in Houston. Maturity 40 years, subject to call after 10 years. Certified check for \$150, payable to the County Judge, is required.

call after 10 years. Certified check for \$150, payable to the County Judge, is required.

Beeville, Bee County, Tex.—Bond Offering.—Proposals will be received by this city (Jno. R. Beasley, Mayor) for the \$30,000 5% sewer-construction bonds registered by the State Comptroller on July 20 (V. 91, p. 287).

Denomination \$1,000. Date May 2 1910. Interest annually at the City Treasurer's office, or the National Bank of Commerce in St. Louis, or the Scaboard National Bank in New York City, at the option of the holder. Maturity May 2 1930, subject to call after 10 years on 30 days notice. Official circular states that "there has never been any default or compounts in the payment of any of the municipality's obligations, also that "there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality, or the title of the present officers to their respective officers. No bonded debt at present. Floating debt, \$600. Assessed valuation for 1909, \$1.800,000. Estimated value \$2,500,000.

Belfast, Alleghany County, N. Y.—Bond Sale.—On Aug. 31 the \$34,000 registered water-system-construction bonds described in V. 91, p. 539, were sold to Spitzer & Co. of New York City at 100,102 for 4.70s. The following bids were also submitted:

Maturity \$2,000 yearly on Sept. 15 from 1914 to 1930 inclusive.

Belle Fourche, Butte County, So. Dak.—Bond Offering.—
Proposals will be received until 2 p. m. Sept. 20 by David R. Evans, Mayor, for the \$50,000 5% water-works-construction bonds voted (V. 91, p. 539) on Aug. 17. Interest semi-annual. Maturity twenty years, subject to call after

Bellevue, Allegheny County, Pa.—Bond Sale.—On Aug. 26 the \$25,000 4½% street-improvement bonds offered on that day (V. 91, p. 476) were awarded to N. W. Harris & Co. of New York City at 103.59—a basis of about 4.275%.

Denomination \$1,000. Date Sept. 1 1910, Interest semi-annual. Maturity \$15,000 in 25 years and \$10,000 in 30 years.

Belmont County (P. O. St. Clairsville), Ohio.—Description of Bonds.—We are advised that the \$12,000 road-improvement bonds awarded on Aug. 15 to the Belmont National Bank of Belmont at 100.118 (V. 91, p. 476) carry interest at the rate of 5%, payable semi-annually in March and September, They are in denominations of \$500 each.

Beltrami County School District No. 93, Minn.—Bond Offering.—Proposals will be received until Sept. 15 by J. E. Youngman, Clerk (P. O. Quiring), for \$1,500 refunding

Minn. -Bond Sale. -The \$12,000 5% 20-year Bemidji, permanent-improvement-revolving-fund bonds offered on Aug. 8 and described in V. 90, p. 287, have been disposed of at par and accrued interest to the Northern National Bank, the First National Bank and the Security State Bank, all of Bemidji.

Bismarck, Burleigh County, No. Dak.—Bonds Voted and Sold.—The proposition to issue the \$15,000 4% fire-hall bonds mentioned in V. 91, p. 540, carried by a vote of 471 to 206 at the election held Aug. 29. Maturity \$5,000 every five years. The securities have been sold to the State of North Dakota

Blue Hill, Webster County, Neb.—Bonds Proposed.—This city intends to issue \$8,000 5% coupon electric-light bonds.

Denomination \$500. Date Sept. I 1910. Interest payable at the fiscal agency of the State of Nebraska in Naw York City. Maturity Sept. I 1930. subject to call after 5 years. Honds are exempt from State taxes. Honded debt at present \$5,000. No floating debt. Assessed valuation 1910. \$160,000.

Boise, Idaho.—Bond Offering.—Proposals will be received until 12 m. Sept. 6 by E. L. Savidge, City Clerk, for \$12,830 7% gold coupon Paving District No. 12 assessment bonds. Authority an Act of the Legislature approved March 11 1909, amending Section 48 of the City Charter. Denominations: 20 bonds for \$500 each and 10 bonds for \$285 each. Date Oct. 1 1910, Interest semi-annually at the Treasurer's office. Maturity one-tenth yearly on Oct. 1 from 1911 to 1920 inclusive. Certified check for 5% of bonds bid for, payable to Bolse City, is required.

Boulder, Boulder County, Colo.—Bond Offering.—Proposals will be received until 12 m. Sept. 19 by O. P. Clark, City/Clerk, for \$100,000 5% coupon reservoir-construction

Authority Part 6, Section 6525, Revised Statutes 1908. Denomination \$1,000. Date Oct. 1 1910. Interest semi-annual. Maturity Oct. 1 1925, Bonds are exempt from taxes. Certified check for \$1,000 is required.

Brackenridge School District (P. O. Brackenridge), Allegheny County, Pa.—Bond Sale.—On Aug. 31 \$16,500 416% school-building bonds were awarded to J. A. Ray for the Western Reserve Investment Co. of Pittsburgh and Cleveland.

 \approx Maturity \$5,500 in 10 years, \$5,500 in 20 years and \$5,500 in 30 years Bonds are exempt from taxation.

Brazoria County Drainage District No. 3, Tex.—Bond Sale.—The \$160,000 5% 40-year (average) bonds registered by the State Comptroller on July 7 (V. 91, p. 228) have been sold to J. B. Kelso at par and accrued interest. Denomination \$1,000. Date April 10 1910. Interest semi-annual.

Breckenridge, Allegheny County, Pa.—Bonds Defeated.— A special election held Aug. 25 resulted, it is stated, in a vote of 136 to 77 against a proposition to issue \$25,000 improvement bonds.

Broken Bow, Neb.—Bonds Voted.—The election held Aug. 9 resulted in favor of the question of issuing the \$15,000 city-hall and jail and \$8,000 water-extension 5% 10-20-year (optional) bonds mentioned in V. 91, p. 288. The vote was 261 to 51.

Bronson, Branch County, Mich.—Bonds Voted.—On Aug. 23 this village voted to issue \$40,000 5% electric-light and water-works bonds. Details of bonds and date of offering not yet determined.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 m. Sept. 6 by Wm. G. Justice, Comptroller, for the following 4% registered bonds:

following 4% registered bonds:

51,000,000 00 water bonds. Authority Chapter 203, Laws of 1906, as amended by Chapter 84, Laws of 1907, as amended by Chapter 724, Laws of 1907, as amended by Chapter 724, Laws of 1907, as amended by Chapter 100, Laws of 1910, Date June 15 1910, Maturity June 15 1960,

150,000 00 turning-basin refunding bonds. Authority Chapter 599, Laws of 1910. Date July 1 1910. Maturity \$7,500 yearly on July 1 from 1911 to 1930 inclusive.

153,810 20 tax loan bonds. Authority Section 113, Chapter 105, Laws of 1891, as amended by Chapter 45, Laws of 1903. Date Sept. 1 1910. Maturity \$28,810 20 on Sept. 1 1911, \$25,000 on Sept. 1 1912, \$50,000 on Sept. 1 1912, \$50,000 on Sept. 1 1912.

Interest semi-annually at the Comptroller's office or at the Gallath National Bank in New York City. Bonds are exempt from taxes, Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Comptroller, is required.

Bonds Sold to the Sinking Fund During August.—During

Bonds Sold to the Sinking Fund During August.—During the month of August \$10,000 temporary-loan and \$23,346 41 grade-crossing 4% bonds dated Aug. 1 1910 and due July 1 1911 were disposed of to the various sinking funds at par.

Cambridge City, Wayne County, Ind.—Bonds Voted.— The \$8,000 municipal-light-plant-equipment bonds, mention of which was made in V. 91, p. 351, carried at the election held recently. The vote is reported as 297 to 27.

held recently. The vote is reported as 297 to 27.

Canyon City Independent School District (P. O. Canyon City), Randall County, Tex.—Bond Offering.—This district is offering for sale the \$10,000 5% bonds registered by the State Comptroller (V. 91, p. 166) on July 8.

Denomination \$500. Date March 22 1910. Interest annual. Maturity March 22 1950, subject to call after March 22 1930.

Cashmere, Chelan County, Wash.—Bond Sale.—The State of Washington was recently awarded \$7,500 bonds.

Casper, Natrona County, Wyo.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 5 by M. P. Wheeler, Town Clerk, for \$25,000 water, \$20,000 sewer and \$45,000 town-hall 5% coupon bonds.

Denomination \$1,000. Date July 6 1910. Interest payable in Casper.

Denomination \$1,000. Date July 6 1910. Interest payable in Casper. Maturity 20 years.

Catlettsburg Common School District (P. O. Catlettsburg), Boyd County, Ky.—Bonds Not Sold.—Up to Aug. 20 the \$10,000 6% 1-15-year (optional) school-building bonds offered on Aug. 1 and described in V. 91, p. 288, were still mostly.

Chatham, Pittsylvania County, Va.—Bond Offering.—Proposals will be received until 12 m. Sept.5 by Wm. M. Tredway Jr., Clerk of Council, for the \$10,000 5% coupon street-improvement and school-addition bonds voted July 28 (V. 91, p. 351).

Denomination \$500. Date Sept. 1 1910. Interest semi-annually at the Town Treasurer's office. Maturity Sept. 1 1940. The bonds are exempt from town taxes. Certified check for \$55 of bonds, made payable to Clerk of the Council, is required. Bonded debt, not including this issue, \$22,500. No floating debt. Assessed valuation for 1910 \$299,600.

Chattanooga, Tenn.—Bond Sale.—The Chattanooga Clearing-House Association was the successful bidder on Aug. 24 for the \$100,000 4½% 30-year coupon paving district improvement (city's portion) bonds described in V. 91, p. 477

Chicago Heights, Cook County, Ill.—Bond Sale.—The Wm. R. Compton Co. of Chicago purchased \$8,000 5% 2-9-year (serial) fire-engine-house bonds on Aug. 22 for \$8,103—the price thus being 101.287—a basis of about 4.732%. Denomination \$1,000. Date Sept. 1 1910. Interest semi-approach

Chicopee, Mass.—Note Sale.—On Sept. 1 the \$53,000 4% coupon school-house notes described in V. 91, p. 540, were awarded to Blodget & Co. of Boston at 100.857 and accrued interest. Following are the bids:

Cleveland, Bolivar County, Miss.—Bond Offering.—Proposals will be received until 12 m. Sept. 6 by A. Farles, Mayor, for \$20,000 6% coupon water-works bonds.

Authority Chapter 99, Code of 1906. Denomination \$1,000. Date Sept. 1 1910. Interest semi-annually in Cleveland or in New York City. Maturity Sept. 1 1930. Bonds are exempt from all State taxes. Certified check for \$1,000, payable to the Mayor, is required. Bonded debt at present \$17,000. No Boating debt. Assessed valuation 1909, \$450,000.

Cleveland. Obio.—Rand. Offering.—Proposals will be re-

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 22 by H. B. Wright, City Auditor, for the \$127,000 funded debt and \$10,000 Sewer District No. 18 4% coupon bonds mentioned in V. 91, p. 51.

Denomination \$1,000. Date Sept. 1 1910. Interest from Oct. 1 1910 semi-annually at the American Exchange National Bank in New York City, Maturity Oct. 1 1920. Certified check for 5% of bonds bid for, payable to Harry L. Davis, City Treasurer, is required. All bids must be made on blank forms furnished by the City Auditor.

Cleveland Heights, Cuyahoga County, Ohio.—Bond Sale.

—The seven issues of 4½% coupon bonds aggregating \$51,325, described in V. 91, p 477, were sold on Aug. 23

to the Tillotson & Wolcott Co. of Cleveland for \$51,894 32-the price thus being 101,109.

Cleves, Hamilton County, Chic.—Bond Sale.—W. R. Todd & Co. of Cincinnati purchased on Aug. 10 \$4,000 5% 10-year Miami Avenue improvement bonds at 106.25 and accrued interest—a basis of about 4.228%.

Denomination \$500. Date Aug. 1 1910. Interest semi-annually at the Hamilton County National Bank in Cleves.

Coldwater, Branch County, Mich.—Bonds Authorized.— This city, according to local papers, has authorized the issuance of \$5,274 50 4% coupon West Chicago Street Paving District assessment bonds.

Denomination \$527.45. Interest March 1 and Sept. 1. Maturity \$1,054.90 on March 1 from 1911 to 1915 inclusive. Bonds are also subject to call after March 1 1911.

Coleman, Coleman County, Tex.—Bond Offering.—The City Secretary, F. A. Dibrell, is offering for sale the \$20,000 5% electric-light-plant-improvement bonds voted (V. 90, p. 1692) on June 11.

Date July 1 1910. Interest semi-annual. Maturity 40 years, subject to call after 5 years.

Columbus, Muscogee County, Ga.—Bond Sale.—The \$100,000 432% 30-year gold coupon concrete-bridge-construction bonds described in V. 91, p. 352, were disposed of on Aug. 24 as follows: \$86,000 to W. E. Bush of Augusta at 100.136, \$9,000 to Mrs. Mildred Patterson Turner of Osurchee, Ala., at 100.50 and \$5,000 to L. J. Render of Lagrange at 102. Purchasers to pay accrued interest. The other hidders were: bidders were:

Robinson-Humphrey Co., At-lanta 100,161 Seasongood & Mayer, Cinein-nati

Conneaut Lake, Crawford County, Pa.—Bond Offering.— Proposals will be received until 8 p. m. Sept. 10 by T. F. Armour, Borough Clerk, for \$7,000 5% registered waterworks bonds.

Denomination \$100. Date Oct. 1 1910. Interest semi-annually at the Pirst National Bank in Conneaut Lake. Maturity on Oct. 1 as follows \$1,000 in 1916, \$500 in 1918, 1920, 1922, 1924, 1926, 1928, 1930, 1932, \$1,000 in 1934 and in 1936. Bonds are exempt from all taxes. Certifier check for 5%, payable to the Borough Treasurer, is required. No debt at present. Assessed valuation, \$100,000.

Greek Gounty (P. C. Sapulpa), Okla.—Bonds Offered by Bankers.—The H. C. Speer & Sons Co. and the First National Bank, both of Chicago, are offering to investors \$200,000 5% bridge-construction bonds.

Denomical of \$1,000. Date Feb. 1 1910. Interest semi-annually at the Oklahoma fiscal agency in New York City. Maturity \$59,000 on February I in cach of the years 1920, 1925, 1930 and 1935. Total bonded debt, including this issue, \$229,000. Equalized assessed valuation for 1909 \$18,271,508. Assessed valuation (not equalized) for 1910, \$20,-000,000.

Crestline School District (P. O. Crestline), Orawford County, Ohio.—Bond Sale.—On Aug. 26 the \$40,000 414%, 2-21-year (serial) coupon school-building bonds described in V. 91, p. 477, were bought by Breed & Harrison of Cincinnati at 103.15 and accrued interest—a basis of about 4.153%. A list of the bidders follows:

Breed & Harrison, Cinc. 541,280 00 First Nat. Bank, Cleve. 541,072 00 Well, Roth & Co., Cinc. 41,232 00 Stacy & Braun, Toledo. 41,015 75 Davies-Bertram Co., Cinc. 41,225 00 Field, Longstreth & Co., C. E. Denison & Co., Cleve. 41,150 25 Cincinnati 41,000 00

Dalton, Whitfield County, Ga.—Bonds Not Sold.—The \$125,000 5% bonds offered on Aug. 10 and described in V. 91, p. 289, were not sold on that day, according to reports.

p. 289, were not sold on that day, according to reports.

Darke County (P. O. Greenville), Ohio.—Bond Offering.—
Proposals will be received until 10 a, m. Sept. 8 by Frank
Snyder, County Auditor, for the following 4½% bonds:
\$75,000 ditch-improvement bonds. Authority Section 4482, Bates's
Annotated Statutes. Maturity \$15,000 yearly on Sept. 8 from
1912 to 1916 inclusive.
21,500 bridge-construction bonds. Authority Section 2824. Revise
Statutes. Maturity \$4,000 on Sept. 8 1912 and Sept. 8 1913, and
\$4,500 yearly on Sept. 8 from 1914 to 1916 inclusive.
30,000 road-improvement bonds. Authority Sections 4670-14 to 20
inclusive, Bates's Annotated Statutes. Maturity 86,000 yearly
on Sept. 8 from 1912 to 1915 inclusive.
Denomination \$500. Date Sept. 8 1910. Interest semi-annually at the
County Treasurer's office. Certified check on a bank in Darke County
(or cash) for \$500, payable to the Board of Commissioners, is required.
Purchaser to pay accrued interest. Conditional bids will not be considered.
Dedham, Mass.—Temporary Loan.—On Aug. 29 a loan of

Dedham, Mass.—Temporary Loan.—On Aug. 29 a loan of \$20,000 due Nov. 12 1910 was negotiated with Bond & Goodwin of Boston at 4.14% discount.

Delaware, Delaware County, Ohio,—Bond Sale.—On Aug. 16 the two issues of 5% 1-10-year (serial) coupon bonds, aggregating \$4,200, described in V. 91, p. 415, were sold to the Delaware National Bank of Delaware for \$4,366 (103.952) and accrued interest—a basis of about 4.188%.

De Witt School District (P. O. De Witt), Carroll County, Mo.—Bonds Offered by Bankers.—An issue of \$3,000 6% I-6-year (serial) school bonds is being offered to investors by the Wm. R. Compton Co. of St. Louis.

Denomination \$500. Date Aug. 1 1910. Interest semi-annual. Total debt. this issue. Assessed valuation \$112,747.

Dickey County (P. O. Ellendale), No. Dak.—Bond Sale.—
On Aug. 22 the \$50,000 4½% 10-year court-house construction bonds described in V. 91, p. 477, were sold to the Farmers' National Bank of Ellendale at 100,10 and accrued interest. A bid of par less \$2,718 50 was also received from E. H. Rollins & Sons of Denver.

Dubois County (P. O. Jasper), Ind.—Bond Offering.—
Proposals will be received until 1 p. m. Sept. 10 by J.
Gerber, County Treasurer, for \$26,200 4½% Harbison
Township rock-road bonds.
Denomination 80 bonds of \$200 each and 40 bonds of \$255 each. Date
Sept. 1 1910. Interest May and November in Jasper. Maturity \$555
each six months from May 15 1911 to Nov. 15 1930 inclusive. Certified
check for 5% of bid is required.

Duluth, Minn.—Bond Sale.—The \$50,000 4½% 30-year gold coupon permanent-improvement-revolving-fund bonds have been purchased by the N. J. Upham Co. of Duluth at par and accrued interest. These securities were offered (V. 91, p. 167), but not sold, on July 18.

East Dundee (P. O. Dundee), Kane County, Ill.—Bond Offering.—Proposals will be received until 7 p. m. Sept. 6 by Lewis R. Barrett, Village President, for \$10,000 5% coupon water-extension bonds.

Denomination \$500. Date July 1 1910. Interest payable at the Village Treasurer's office. Bonded debt at present, \$1,000. Assessed valuation 1909, \$217,369.

Eastman, Dodge County, Ga.—Bonds Voted.—Propositions to issue \$30,000 sewer, \$10,000 water and \$18,000 school 6% 30-year bonds carried by a vote of 238 to 17 at an election held Aug. 17. Date of offering not yet determined.

Effingham, Effingham County, Ill.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 6 by Chas. E. Prother, City Clerk, for \$10,000 5% city-hall construction bonds. Denomination \$500. Date July 1 1910. Interest annually at the City Treasurer's office. Maturity \$1,500 yearly on July 1 from 1915 to 1918 inclusive and \$2,000 on July 1 1919 and July 1 1920. Certified check for 2% of bid is required. Purchaser to pay accrued interest.

El Reno, Okla.—Bond Election.—According to reports, the question of issuing \$250,000 bonds will be submitted to a vote of the people on Sept. 6.

Essex County (P. O. Salem), Wass — Nata Offering.—Pro-

Essex County (P. O. Salem), Mass.—Note Offering.—Proposals will be received until 11 a. m. Sept. 6 by the County Commissioners for \$150,000 notes.

Notes will be discounted or will be drawn with interest. Denomination \$25,000. Date Sept. 10 1910. Maturity \$75,000 on Dec. 5 and \$75,000 on Dec. 25 1910. The loan will be guaranteed by the Old Colony Trust Co. of Boston. David I. Robinson is County Treasurer.

Essex County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Sept. 30 by S. W. Barnard, County Treasurer (P. O. Elizabethtown), for \$60,000 4½% gold registered bonds for repair of the county buildings.

Date July 1 1910. Interest semi-annually at the Lake Champlain National Bank in Westport. Maturity \$2,000 yearly on July 1 from 1911 to 1940 inclusive.

Fairbury, Jefferson County, Neb.—Bonds Not Sold.—The City Clerk informs us under date of Aug. 20 that no sale has yet been made of the \$115,000 water-works and \$20,000 electric-light 5% bonds offered on Aug. 1 and described in V. 91, p. 289.

Fallon, Churchill County, Nev.—Bond Offering.—Proposals will be received until 1 p. m. to-day (Sept. 3) by John P. Schneider, City Treasurer, for the \$35,000 waterworks and \$10,000 sewer 6% gold coupon bonds mentioned

în V. 91, p. 290.

Authority Statutes of 1907, page 249. Denomination \$500, Date day of sale. InterestJanuary and July at the City Treasurer's office or at the National City Bank in New York City. The water-works bonds mature part yearly from 1915 to 1924 inclusive. The bonds are exempt from all taxes. Certified check for 10% of bid, payable to the "City of Falion," is required. The city has no debt at present. Assessed valuation 1909, \$465.700.

Floydada Independent School District (P. O. Floydada) Floyd County, Tex.—Description of Bonds.—The \$20,000 5% school-building bonds voted on May 31 (V. 90, p. 1627) are in denominations of \$500 each and are dated July 20 1910. Interest annual. Maturity July 20 1950, subject to call Interest annual. after July 20 1915.

Fort Payne, Dekalb County, Ala.—Bond Sale.—This town has sold \$7,000 refunding bonds.

Bonds Proposed.—The Mayor informs us that it is likely that an issue of from \$7,000 to \$10,000 school-building bonds will be placed on the market early next year.

Franklin, Franklin County, Neb.—Bonds Proposed.—A petition has been submitted to the City Council asking them to call a special election for the purpose of voting on the question of issuing electric-light-plant bonds.

Fulton School District (P. O. Fulton), Callaway County, Mo.—Bond Sale.—On Aug. 25 the \$19,000 heat and repair and the \$5,000 building 5% 5-20-year (optional) coupon bonds described in V. 91, p. 478, were sold to S. A. Kean & Co. of Chicago at par less \$250 for expenses. A bid at par and interest less \$495 for expenses was also received from E. H. Rollins & Sons of Denver, while John Nuveen & Co. of Chicago offered par less \$200 for expenses for straight 20-year bonds. 20-year bonds

Glenville (Town) Union Free School District No. 2, Schenectady County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Sept. 15 by F. A. Lewis, Clerk of Board of Education (No. 317 First St., Scotia), for \$13,500 5% gold coupon school-building-construction bonds.

The Denomination \$1,350. Date July I 1910. Interest annually at the Schenectady Trust Co., Schenectady, in New York exchange. Maturity \$1,350 yearly on Jan. I from 1925 to 1934 inclusive. Certified check, cash or bank draft for 1% of bonds bid for, is required. Purchaser to pay accrued interest. Bonded debt at present, \$25,500. No floating debt, Assessed valuation 1909, \$1,009,000.

Assessed valuation 1909, \$1,099,000.

Grand Valley Irrigation District (P. O. Grand Valley), Garfield County, Colo.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 8 by Edwin S. Green, District Secretary, for \$50,000 6% bonds.

Denomination \$500. Date June 1 1910. Interest semi-annually at the office of the Treasurer of Garfield County in Glenwood Springs, or at the Chase National Bank in New York City, at option of holder. Deposit of \$250. Is required. Purchaser to pay accrued interest.

Hamilton, Caldwell County, Mo.—Bond Offering.—Proposals will be received until 6 p. m. to-day (Sept. 3) by J. O. Thornton, City Clerk, for \$5,000 5% coupon city-hall, jail and fire-house bonds.

Denomination \$500. Date "day of sale," Interest semi-annually at the Hamilton Savings Bank in Hamilton. Maturity 20 years, subject to call after 5 years. Certified check for \$100, payable to the City Treasurer, is required. No bonded or floating debt. Assessed valuation 1910, \$500,000.

Hamilton County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Sept. 20 by Peter Harris, County Treasurer (P. O. Northville), for \$125,000 5% coupon (convertible into registered) funding bonds.

Denomination \$1,000. Date Dec. 1 1910. Interest semi-annually at the Northville Bank in New York exchange. Maturity \$6,000 yearly on June 1 from 1921 to 1935 inclusive and \$7,000 yearly on June 1 from 1936 to 1940 inclusive.

Hannibal School District (P. O. Hannibal), Mo .of Bonds Awarded.—We are advised that the amount of the \$80,000 4% 10-20-year (optional) coupon (with privilege of registration) school-building and repair bonds sold to local parties at par (V. 91, p. 478) is \$10,000. Our informant further states that the district does not care to sell any more of the bonds at present, as the building of the school has been deferred until next year. ferred until next year.

Henry County (P. O. Napoleon), Ohio.—Bond Sale.—The following 4½% coupon bonds, aggregating \$84,000, offered on Aug. 19, were awarded, it is stated, to Hayden, Miller & Co. of Cleveland for \$85,089 30, the price being 101.297; \$25,000 road lmp. No. 78 (Flatrock Twp.) bonds. Denomination \$1,000. Maturity \$1,000 each six months from Sept. 1 1912 to Sept. 1 1913 inclusive, and \$2,000 each six months from March 1 1914 to March 1 1919 inclusive.

8,500 road lmp. No. 87 (Harrison Twp.) bonds. Denominations \$1,000 and \$500. Maturity \$500 each Sept. 1 and \$1,000 each March 1 from Sept. 1 1912 to Sept. 1 1917 inclusive and \$500 March 1 1918.

15,000 road lmp. No. 88 (Napoleon Twp.) bonds. Denomination \$1,000. Maturity \$1,000 each six months from Sept. 1 1912 to Sept. 1 1913 inclusive and \$2,000 each March 1 and \$1,000 each Sept. 1 from 1914 to 1917 inclusive.

17,500 joint road lmp. No. 91 (\$2,500 Freedom and \$15,000 Liberty Twps.) bonds. Denominations \$500 and \$1,000. Freedom Twp. bonds mature \$500 yearly on Sept. 1 from 1912 to 1916 inclusive and Liberty Twp. bonds mature \$1,000 each Sept. 1 and \$2,000 each March 1 from Sept. 1 1912 to 1916 inclusive.

2,000 road lmp. No. 92 (\$1,000 Napoleon and \$1,000 Freedom Twps.) bonds. Denomination \$200. Maturity \$200 of each Issue yearly on Sept. 1 from 1912 to 1916 inclusive.

6,500 road imp. No. 93 (Freedom Twp.) bonds. Denomination \$500 Maturity \$500 each six months from Sept. 1 1912 to Sept. 1 1918, inclusive.

2,500 road imp. No. 94 (Liberty Twp.) bonds. Denomination \$500. Henry County (P. O. Napoleon), Ohio .- Bond Sale .-

Maturity \$500 each six months from Sept. I 1912 to Sept. I 1918, inclusive.

2,500 road imp. No. 94 (Liberty Twp.) bonds. Denomination \$500. Maturity \$500 yearly on Sept. I from 1912 to 1916 inclusive.

1,500 road imp. No. 95 (Freedom Twp.) bonds. Denomination \$300. Maturity \$300 yearly on Sept. I from 1912 to 1916 inclusive.

1,500 road imp. No. 96 (Ridgeville Twp.) bonds. Denomination \$300. Maturity \$300 yearly on Sept. I from 1912 to 1916 inclusive.

4,000 road imp. No. 97 (Richfield Twp.) bonds. Denomination \$500. Maturity \$300 yearly on Sept. I from 1912 to 1916 inclusive.

4,000 road imp. No. 97 (Richfield Twp.) bonds. Denomination \$500. Maturity \$500 yearly on Sept. I from 1912 to 1919 inclusive.

Authority Section 6, 1894 Ohio Laws, page 96. Date Sept. I 1910. Interest semi-annually at the County Treasurer's office in Napoleon. Bonds are exempt from taxation.

Houston County Common School District Tex — Roads.

Houston County Common School District, Tex .-Registered.—An issue of \$4,000 5% 2-20-year (optional) bonds was registered by the State Comptroller on Aug. 18.

Jackson, Jackson County, Ohio.—Bond Sale.—On Sept. 1 the \$13,000 (not \$16,000, as at first reported) 4% 5-40-year (optional) coupon electric-light bonds, offered on that day, were sold, it is stated, to the Citizens' Savings & Trust Co. of Jackson at 101.001. Denomination \$500. Date Sept. 1 1910. Interest semi-annual.

Hutchinson, Reno County, Kans.—Bond Sales.—The \$15,000 4½% 20-year coupon bridge bonds, the bid for which was rejected on April 29 (V. 90, p. 1378), have been sold to the Commercial National Bank of Hutchinson at par.

On Aug. 12 Howard S. Lewis of Hutchinson purchased \$82,740 6% 10-year paving bonds for \$83,040—the price thus being 100.362. Purchaser to pay the cost of issuing the bonds. Denomination \$1,000. Date July 1 1910. Interest semi-annual Interest semi-annual.

Kiowa, Pittsburg County, Okla.—Bond Offering.—This town is offering for sale \$18,000 6% bonds.

Denomination \$1,000. Date Aug. 1 1910. Interest semi-annual. Maturity July 31 1953. Geo. E. Pinkston is Town Clerk.

Lake County (P. O. Grown Point), Ind.—Bond Sale.—The Indiana Trust Co. of Indianapolis purchased on Aug. 27 the \$75,000 5% bridge bonds described in V. 91, p. 291, at 104,90 and accrued interest. The following proposals were submitted: submitted:

submitted:
Indiana Trust Co., Ind. ... \$78,675 00 Well, Roth & Co., Clin. ... \$76,957 50
J. F. Wild & Co., Indianap 78,450 00 S. A. Rean & Co., Chicago 76,815 00
Miller, Adams & Co., Ind. 78,882 00 First Nat. Bk., Crown Pt. 76,717 50
Jos. T. Elliot & Sons, Ind. 78,050 00
Maturity \$4,000 each July 1 and \$3,500 each Jan. 1 from July 1 1911 to
Jan. 1 1921 inclusive.

Lauderdale County (P. O. Meridian), Miss.—Bond Offering.—At 2 p. m. on Sept. 6 this county will offer for sale at the office of W. R. Pistole, Chancery Clerk, \$50,000 of the \$200,000 5% Road District No. 1 bonds mentioned in V. 91, p. 169.

Authority, Chapter 149, Laws of 1910. Denomination 3500, Date Sept. 1 1910. Interest annually on March 1. Maturity from 1922 to 1925 inclusive.

Authority, Chapter 149, Laws of 1910. Denomination \$500. Date Sept. 1 1910. Interest annually on March 1. Maturity from 1922 to 1925.

Lockney Independent School District (P. O. Lockney), Floyd County, Tex.—Bond Offering.—We are advised that the \$13,500 5% building bonds voted on March 5 (V. 91, p. 798) are now ready for sale.

Denomination \$500. Date May 2 1010. Interest annual. Maturity 40 years, subject to call after 20 years.

Lompoc Grammar School District, Santa Barbara County, Cal.—Bond Election.—A proposition to issue \$16,000 5% school-building bonds will be submitted to a vote of the people it is stated, on Sept. 10.

ple, it is stated, on Sept. 10.

Longmont School District No. 17 (P. O. Longmont),
Boulder County, Colo.—Action to Be Taken Shortly.—We are
advised that the Board of Education will hold a meeting in
the near future to determine what will be done in regard to
issuing the \$25,000 building bonds voted (V. 91, p. 109) on June 27.

Lorain, Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (Sept. 3) by E. P. Keating, City Auditor, for \$57,000 sewer-construction and \$16,000 street-improvement 4½% coupon bonds.

Authority, Section 3914, General Code, Denomination \$500. Date Sept. 1 1910. Interest March 15 and Sept. 15 at the office of the Sinking Fund Trustees. Maturity of sewer bonds: \$5,000 on March 15 and on Sept. 15 1912, \$4,000 each March 15 and Sept. 15 from 1913 to 1916 inclusive and \$1,500 each March 15 and Sept. 15 from 1917 to 1921 inclusive street bonds mature: \$1,000 each six months from Sept. 15 1911 to March 15 1918 inclusive, \$1,000 on Sept. 15 1919 and \$1,000 Sept. 15 1920. Certified check on a national bank for 10% of each issue, payable to the City Treasurer, is required. Purchaser must be prepared to take the bonds within 10 days from time of award.

Louisville, Ky.—Bonds Not Sold.—There were no bidders on Sept. 1 for the \$350,000 4% 10-year gold refunding bonds (tenth issue) described in V. 91, p. 541.

Lucas County (P. O. Toledo), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 6 by the Board of Commissioners for \$3,774 4½% stone and gravel road-building fund bonds.

Authority Sections 5026.5049. Commissioners for \$3,774 4½%

Authority Sections 5926-6949, General Code. Denominations; 5 bonds of \$500 each, 4 bonds of \$520 each and one of \$274. Date Sept. 16 1910, Interest semi-annually at the County Treasurer's office. Maturity \$524 in 1912, \$250 yearly from 1913 to 1915 inclusive and \$500 yearly from 1916 to 1920 inclusive. Cash or certified check on a Toledo bank for \$500 is required. Bonds will be delivered Sept. 16.

McCulloch County Common School District No. 7, Tex.—
Bonds Awarded in Part.—On Aug. 1 the State School Fund
purchased at par and interest \$7,500 of the \$12,500 5%
40-year bonds registered by the State Comptroller on June 8. See V. 90, p. 1696.

Mangum, Greer County, Okla.—Bids Rejected.—All bids received on Aug. 22 for the \$85,000 5% 25-year coupon water, sewer and city-hall bonds described in V. 91, p. 479, were rejected. We are advised that the securities will not be re-offered for safe before next January or February.

Maricopa County School District No. 3, Ariz.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 7 by Wm. E. Thomas, Clerk Board of Supervisors (P. O. Phoenix), for \$6,000 5% gold building and furnishing bonds.

Authority Title 19, Revised Statutes of 1901, and a vote of 49 "for" to 9 "against" at an election held July 9 1910. Denomination \$500. Date Sept. 7 1910. Interest annually at the County Treasurer's office. Maturity Sept. 7 1930. Bids must be accompanied by a certified check for 10% of same and a copy of official advertisement. Purchaser to pay accrued interest. Bonded debt, Including this issue, \$13,000. Assessed valuation 1910, \$647.746 42. According to the official statement there is no controversy or litigation threatened or pending affecting the corporate existence, or the boundaries of the district, the title of its present officials to their respective offices, or the validity of these bonds, and there has never been any default in the payment of the district's obligations.

Marion, Marion County, Ohio.—Bond Offering.—Proposals.

Marion, Marion County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 27 by the Sinking Fund Trustees, S. H. De Long, Secretary, for the following 4%

\$2,000 refunding bonds. Date Sept. 1 1908. Maturity \$1,500 on March 1 1911 and \$500 on Sept. I 1911.

1,000 garbage-disposal-plant repairing bonds. Date July 1 1908. Maturity \$500 on March 1 1913 and \$500 on March I 1913. Maturity \$500 on March 1 1914.

1,000 sidewalk-construction bonds. Date Sept. I 1908. Maturity \$500 on March 1 1916 and \$500 on Sept. I 1917.

Denomination \$500. Interest semi-annual. Bonds are exempt from taxation.

Marion County (P. O. Marion), Ohio.—Bond Sale.—The Caledonia Deposit Bank of Caledonia purchased \$9,000 5% coupon Shumaker Free Turnpike Road bonds on Aug. 27 for \$9,190—the price thus being 102.111. A bid of \$9,090 was also submitted by W. E. Harkness of Marion.

Denominations: \$145, \$280, \$310, \$320, \$330, \$345, \$360, \$380, \$400, \$410, \$440, \$460 and \$480. Date Sept. I 1910. Interest semi-annually at the County Treasurer's office. Maturity part each six months from March I 1911 to March I 1923 inclusive.

Mauch Chunk, Carbon County, Pa.—Bonds Awarded in Part.—Of the \$12,000 3½% registered funding bonds described in V. 91, p. 230, \$7,000 have been sold to local investors at par. Maturity 1940, subject to call \$1,000 yearly

Medford, Taylor County, Wis.—Bond Sale.—John Nuveen & Co. of Chicago are reported as having purchased \$20,000 water-works bonds at 100.88.

Milam County (P. O. Cameron), Tex.—Bond Offering.—John Watson, County Judge, is offering for sale the \$18,500 5% Road District No. I bonds registered by the State Comptroller (V. 91, p. 169) on June 21.

Denomination \$500. Date March 10 1910. Interest semi-annual. Maturity 50 years.

Mill Township (P. O. Hivichsville), Tuscarawas County.

Mill Township (P. O. Uhrichsville), Tuscarawas County, Ohio.—Bond Sale.—On Aug. 27 the \$5,000 5% 1-5-year (scrial) coupon Deersville Road improvement bonds described in V. 91, p. 479, were sold to the First National Bank of Cleveland at 101.445 and accrued interest—a basis of about 4.481%. A list of the bidders follows:

about 4.481%. A list of the bidders follows:

First Nat. Bank, Cleve. \$5,072 25 Commercial Bank, UhrichsStacy & Braun, Toledo. \$0.835 75 ville
asongood & Mayer, Cin. \$0.954 50 Hayden, Miller & Co., Cleve. \$0.935 00

Minneapolis, Minn.—Bond Offering.—Proposals will be
received until 2 p. m. Sept. 22 by Dan C. Brown, City Comptroller, for \$125,000 Permanent Improvement Fund and
\$300,000 Permanent Improvement Revolving Fund 4%

Denominations \$1,000, \$500, \$100 and \$50, as purchaser desires. Date Oct. 1 1910. Interest semi-annually at the Minneapolis fiscal agency in New York City. Maturity Oct. 1 1940. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required. Purchaser to pay accrued interest.

Mohawk, Herkimer County, N. Y.—Bond Offering.—Proposals will be received until Sept. 6 by F. D. Du Bois, Clerk Municipal Commission, for \$25,000 refunding water bonds. Interest to be named in bid. Maturity \$1,000 yearly.

Monmouth, Warren County, Ill.—Bond Sale.—An issue of refunding bonds has been disposed of to the holders of the old bonds.

Montevideo School District No. 1 (P. O. Montevideo), Chippewa County, Minn.—Bond Election.—An election will be held to-day (Sept. 3), it is stated, to vote on the question of issuing \$50,000 4% school-building bonds.

Mountain Home, Elmore County, Idaho.—Bonds Defeated. —At an election held Aug. 17 a proposition to issue \$48,000 6% bonds was defeated.

Mt. Vernon, Knox County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 6 by Stephen J. Dorgan, City Auditor, for \$2,500 4½% East High Street improvement bonds.

Authority, Section 3939, General Code. Denomination \$500. Date Aug. 1 1910. Interest semi-annual. Maturity \$500 yearly on Aug. 1 from 1911 to 1913 inclusive. Purchaser to pay accrued interest.

Muskogee County (P. O. Muskogee), Okla.—Bonds Defeated.—An election held July 23 resulted in the defeat of a proposition to issue \$100,000 road and bridge bonds.

New Bedford, Bristol County, Mass.—Bond Offering.—
Proposals will be received until 7:45 p. m. Sept. 7 by Wm. S. Cook, City Treasurer, for the following 4% registered bonds:

Cook, City Treasurer, for the following 4% registered bonds:
\$100,000 water bonds. Authority Chapter 202, Acts of 1000. Maturity
\$5,000 yearly on Sept. 1 from 1911 to 1915 inclusive and \$3,000
yearly on Sept. 1 from 1916 to 1940 inclusive.
100,000 municipal building bonds. Authority Chapter 352, Acts of 1907
as amended. Maturity \$5,000 yearly on Sept. 1 from 1911 to
1930 Inclusive.
75,000 ilbrary bonds. Authority Chapter 353, Acts of 1907, as amended.
Maturity \$4,000 yearly on Sept. 1 from 1911 to 1925 inclusive.
and \$3,000 yearly on Sept. 1 from 1926 to 1930 inclusive.
Denomination \$1,000 or any multiple thereof. Interest March 1 and
Sept. 1 through mail by check. Bonds are exempt from taxes in Massachusetts. Certified check on a national bank or trust company for 2°5
of bonds bid for, payable to the "City of New Bedford," is required. The
opinion of Storey, Thorndike, Paimer & Dodge, of Boston, as to the legality
of the bonds will be delivered to the purchaser.

New Castle County (P. O. Wilmington). Del.—Bond

New Castle County (P. O. Wilmington), Del.—Bond Offering.—Proposals will be received until 12 m. Sept. 6 by Daniel Thompson, Chairman Finance Committee, for the

Daniel Thompson, Chairman Finance Committee, for the \$80,000 4% gold coupon highway-improvement bonds mentioned in V. 91, p. 292.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the Farmers' Bank in Wilmington. Maturity \$15,000 yearly on July a from 1956 to 1959 inclusive and \$20,000 on July 1 1960. Certified check for 2% of bonds bid for, payable to the County Treasurer, is required. These bonds will be certified as to genuineness by the Columbia Trust Co., New York. Bonds will be delivered Sept. 20 unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest from July 1 1910. Bids to be made on blank forms furnished by the county.

Niagara Falls. Niagara County. N. V. Certificate Sele.

Niagara Falls, Niagara County, N. Y.—Certificate Sale.—On Aug. 30 the \$1,800 5% 10-year registered certificates described in V. 91, p. 542, were sold to the Niagara County Savings Bank of Niagara Falls at par and accrued interest. There were no other bidders.

Bid Rejected:—The only proposal received for the \$25,000 4% 25-year registered grade-crossing ("Series A") bonds, also offered on Aug. 30 (V. 91, p. 542), was one of par and interest less \$1,800, submitted by W. C. Langley & Co. of New York City. This bid was rejected.

Oakley (P. O. Cincinnati), Hamilton County, Ohio.—Bond Sale.—On Aug. 23 the \$4,000 street-improvement and the \$1,600 water-pipe 5% 30-year coupon bonds described in V. 91, p. 480, were sold to Weil, Roth & Co. of Cincinnati at 109.446 and accrued interest—a basis of about 4.429%. Following is a list of the bidders:

Following is a list of the bidders:

Well, Roth & Co., Ch., \$5,129.90 | Western-German Bk., Cln., \$5,888.80 Prov. S. B. & Tr. Co., Cln., \$0,334.90 | Oakley Bank, Oakley..., 5,793.90 |
Seasongood & Mayer, Ch., \$5,978.90 |

Ohio.—Temporary Loan.—Cleveland papers state that on Aug. 19 arrangements were completed for a loan of \$100,000 at 4% interest from the Society for Savings of Cleveland, to meet the expenses of keeping troops on duty in Columbus on account of the street-car strike.

Oneonta, Otsego County, N. Y.—Bond Sale,—This city on Aug. 20 sold the following 4½% bonds at par: \$7,500 1-15-year (serial) East Main Street paying bonds awarded to the Home Sayings Bank of Albany.

6,500 1-13-year (serial) sewer bonds disposed of to F. H. Bresse of Oneonta Denomination \$500. Date Aug. 15 1910. Interest semi-annual.

Ontario School District, San Bernardino County, Cal.— Bond Sale.—On Aug. 22 the \$12,500 5% 16-40-year (serial) gold school bonds described in V. 91, p. 418, were awarded, it is stated, to Barroll & Co. of San Francisco at 104.376.

Oswego, N. Y.—Bond Sale.—The \$65,000 4½% 1-10-year (serial) registered bridge bonds described in V. 91, p. 480, were sold on Aug. 26 to Estabrook & Co. of New York City at 100.52. A list of the bidders follows:

at 100.52. A list of the bidders follows:

Estabrook & Co., N. Y. ... \$55,338 50 | White, Weld & Co., N. Y. \$65,095 50 |

Rhoades & Co., N. Y. ... \$5,313 95 | R. M. Grant & Co., N. Y. 65,021 40 |

N. W. Harris & Co., N. Y. 65,210 00 | Oswero City Savings Bk., E.H.Rollins & Sons, Bos. 65,155 50 | (for \$10,000) ... 10,020 00 |

Ottawa, La Salle County, Ill. —Bond Offering. —Proposals will be received until 5 p. m. Sept. 6 by B. F. Krouse, City Clerk, for the \$23,000 5% bridge bonds voted Aug. 2. (V. 91, p. 418.)

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the First National Bank in Chicago. Maturity \$1,000 yearly on July 1 from 1911 to 1929 inclusive and \$4,000 on July 1 1930. The legality of the bonds has been approved by Chas. B. Wood of Chicago, whose ophilon will be delivered to the purchaser without charge. Bonded debt, including this issue. \$119,000.

Palestine, Anderson County, Tex.—Bond Election.—An

Palestine, Anderson County, Tex.—Bond Election.—An election will be held Sept. 8 to vote on the propositions to issue the \$17,000 park and \$9,000 fire-hall-equipment 5% bonds mentioned in V. 91, p. 418. Date Oct. 1 1910. Maturity 40 years, subject to call after 10 years.

Pekin, Tazewell County, Ill.—Bonds Offered by Bankers.— The Wm. R. Compton Co. of Chicago is offering to investors \$20,700 5% street-improvement bonds.

Denominations \$500 and \$300. Date Aug. 13 1910. Interest July 1 at the City Treasurer's office. Maturity \$2,300 yearly on July 1 from 1912 to 1920 inclusive.

Penelope Independent School District (P. O. Penelope), Hill County, Tex.—Bond Offering.—This district is offering at par and accrued interest the \$7,500 bonds—the unsold portion of the issue of \$12,500 5% bonds mentioned in V. 91,

Denomination \$500. Date June 1 1910. Interest annual. Maturity 40 years, subject to call after 10 years.

Petaluma School District, Sonoma County, Cal.—Bond Offering.—Proposals will be received until 12 m. Sept. 7, it is stated, for the \$45,000 434% school-house bonds mentioned in V. 91, p. 354.

Portland, Ms.—Note Sale.—On Aug. 29 the \$53,000 notes described in V. 91, p. 542, were sold to Blake Bros. & Co. of Boston at par for 4.78s. A bid for 5.10s was also received from Bond & Goodwin of Boston. Maturity Jan. 1 1911.

Portland, Ore.—Bond Sale.—Ladd & Tilton, of Portland, offering 93.06, were the successful bidders on Aug. 29 for the \$250,000 4% gold bridge-construction bonds due July 1 1939 and described in V. 91, p. 293.

Bond Offering.—In addition to the \$1,000,000 4% gold water bonds offered for sale until 2 p. m. Sept. 13 by A. L. Barbour, City Auditor, proposals will also be received until the same time for \$50,000 5% gold crematory bonds.

Denomination \$1,000. Date Sept. 1 1919. Interest semi-annually of the same time for \$50,000 5% gold crematory bonds.

Denomination \$1,000. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$5,000 yearly on Sept. 1 from 1911 to 1920 inclusive. Certified check on a Portland bank for 5% of bonds bid for, payable to the Mayor, is required.

Portsmouth, Scioto County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 6 by Wm. N. Gableman, City Auditor, for \$6,000 4% coupon sewer-construction (city's portion) bonds.

Denomination \$500. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Sept. 1 1915. Bonds are exempt from all taxes. Certified check for 2% of bonds bid for, payable to the City Anditor, is required.

Portageville School District (P. O. Portageville), New Madrid County, Mo.—Bonds Offered by Bankers.—According to a circular recently issued by the Wm. R. Compton Co. of St. Louis, they are offering to investors \$4,100 6% 15-20year (optional) school bonds.

Denomination \$500, except one bond of \$600. Date June 10 1910. Interest annual. Total indebtedness \$9,600. Assessed valuation \$278,478.

Denomination \$500. except one bond of \$600. Date June 10 1910. Interest annual. Total indebtedness \$9,600. Assessed valuation \$278,478.

Quincy, Norfolk County, Mass.—Bond Offering.—Proposals will be received until 12 m. Sept. 7 by John Curtis, City Treasurer, for the following coupon bonds:
\$12,140 4½% "surface-dralnage loan of 1910" bonds. Denomination \$1,000 except one bond for \$140. Date July 1 1910. Maturity \$5,140 an July 1 1912 and \$6,000 on July 1 1913.

4,100 4% "street-improvement and miscellaneous purposes" bonds. Denomination \$1,000 except one bond for \$100. Date July 1 1910. Maturity July 1 1912.

1,400 4% "stidewalks loan of 1910" bonds. Denominations \$1,000 and \$100. Date July 1 1910. Maturity July 1 1911.

Interest semi-annually in Boston. Bonds are exempt from taxation. Bonds will be certified to as to their genuineness by the Old Colony Trust Co. of Boston, which company will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray and Gorham of Boston, a copy of whose opinion will accompany the bonds when delivered.

ERchester, N. Y.—Note Sale.—On Aug. 29 the two issues of 8-months' local-improvement-renewal notes aggregating \$400,000, described in V. 91, p. 542, were awarded to the First Trust & Savings Bank of Chicago, the Security Trust Co. of Rochester and Sutro Bros. & Co. of New York City. Bids were also received from Bond & Goodwin, Adams & Co., Chisholm & Chapman and H. Lee Anstey, all of New York City, and the Genesee Valley Trust Co. of Rochester.

Note Offering.—Proposals will be received until 2 p. m. Sept. 8 by Chas. F. Pond, City Comptroller, for \$100,000 local-improvement renewal notes.

Date Sept. 12 1910. Maturity May 12 1911. Rate of interest and denomination of notes to be designated in bids.

Date Sept. 12 1910. Maturity May 12 1911. Rate of interest and demination of notes to be designated in bids.

Rusk County Common School District No. 13, Tex.— Bonds Registered.—An issue of \$1,000 5% 20-year bonds was registered by the State Comptroller on Aug. 22.

St. Louis County School District No. 18 (P. O. McKinley), Minn.—Bond Sale.—On Aug. 16 \$125,000 5% coupon school-building bonds were sold to E. H. Rollins & Sons and the Continental & Commercial National Bank, both of Chicago, at their joint bid of 100.17.

Denomination \$1,000. Date Sept. 1 1910. Interest semi-annually on in. 1 and July 1. Maturity on Jan. 1 as follows: \$12,000 yearly from 1012 to 1916 inclusive and \$13,000 yearly on Jan. 1 from 1917 to 1921 clusive.

Samos School District (P. O. Samos), Mississippi County, Mo.—Bonds Offered by Bankers.—School 6% 4-9-year (serial) bonds, amounting to \$1,200, are being offered to investors by the Wm. R. Compton Co. of St. Louis at a price to yield 5%.

yield 5%.
Denomination \$200. Date June 1 1910. Interest annual. Total debt, this issue. Assessed valuation \$29,210.

San Francisco, Cal.—Additional Sales of Geary Street Bonds.—Local papers of Aug. 24 state that up to that time there had been sold \$200,000 of the second installment of \$240,000 4½% Geary Street Ry. bonds (bids for which were opened on Aug. 2). This makes a total of \$77,000 disposed of since our last report. See V. 91, p. 419.

Seek George Wis.—Bond Sales On Aug. 20 the \$20,000

Sauk County, Wis.—Bond Sale.—On Aug. 30 the \$20,000 4% 6-15-year (serial) coupon asylum-erection bonds described

in V. 91, p. 543, were sold to the Bank of Baraboo at par and accrued interest.

Shelby, Richland County, Ohio.—Bond Sale.—On Aug. 27 the four issues of 4½% coupon bonds, aggregating \$15,960, described in V. 91, p. 481, were sold to the First National Bank of Shelby at 101.413 and accrued interest. Following is a list of the bidders and the premiums offered by the same: First Nat. Bank, Shelby 3225 55 Hayden, Miller & Co., Cleve, \$75 00 Citizens' Bank, Shelby 166 00 Seasongood & Mayer, Cln. 70 00 First Nat. Bank, Cleveland 126 25 Well, Both & Co., Cincinnati 62 25 Breed & Harrison, Cincinnati 85 00

South Bethlehem, Northampton County, Pa .- Bond Sale . On Aug. 22 the \$21,000 4½% 10-30-year (optional) coupon improvement bonds described in V. 91, p. 481, were awarded to the E. P. Wilbur Trust Co. of South Bethlehem at 102.02 and accrued interest.

Steubenville, Jefferson County, Ohio.—Bond Sale.—On Sept. 1 the \$12,000 4\(\frac{1}{2}\)\text{\gamma}' 1-12-year (optional) West Market Street improvement bonds described in V. 91, p. 543, were purchased by Thomas Johnson of Steubenville for \$12,062 the price thus being 100.516.

Summit County (P. O. Akron), Ohio.—Bond Offering.— Proposals were asked for until 11 a. m. yesterday (Sept. 2) by the Board of County Commissioners for the following 5% coupon East Market Road improvement bonds:

\$4,000 assessment bonds. Maturity \$1,000 yearly on Sept. 1 from 1911 to 1920 inclusive.

15,000 (county's portion) bonds. Maturity \$1,500 yearly on Sept. 1 from 1911 to 1920 inclusive.

Authority Sections 2294, 2295 and 6912, General Code, as amended, Denomination \$500. Date Aug. 1 1910. Interest March 1 and Sept. 1 at the office of the County Treasurer. Purchaser to pay accrued interest. The result of this bond offering was not known to us at the hour of going to press.

Tallmadge Township School District (P. O. Tallmadge), Summit County, Ohio.—Bond Sale.—On Sept. 1 the \$15,000 5% coupon school-building bonds described in V. 91, p.5 43, were bought by the First National Bank of Cleveland, it is reported, for \$15,853 75—the price thus being 105.691. Maturity \$1,000 yearly on March 1 from 1912 to 1926 inclusive.

Townsend, Broadwater County, Mont.—Bond Offering.—Proposals will be received until 12 m. Sept. 15 by E. H. Goodman, Town Clerk, for the \$35,000 4½% 20-year waterworks bonds voted July 6 (V. 91, p. 171). Interest annual.

Trenton, N. J.—Bond Offering.—Proposals will be re-

ceived until 12 m. Sept. 15 by H. E. Evans, City Treasurer, for the following 41/2% bonds:

\$100,000 water bonds dated Oct. 1 1908 and payable Oct. 1 1938. Bonds may be coupon or registered, or both combined, at option of purchaser.

50,000 20-year registered or coupon harbor bonds.

5,000 20-year registered are and police telegraph and telephone bonds. Interest semi-annual. Certified check drawn on a national bank in the following amounts required with bids: for the \$100,000 issue, \$2,000; for the \$50,000 issue, \$1,000, and for the \$50,000 issue, \$1,000.

The above is a re-advertisement of the bond sale conducted successfully on Aug. 18 (V. 91, p. 482), to which the attorneys for the bond buyers objected because the advertising was not continued for ten consecutive week-days.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Union County (P. O. New Albany), Miss.—Bonds Voted.— Papers state that Districts Nos. 1, 2 and 3 voted Aug. 20 in favor of issuing good road bonds.

Upper Sandusky, Wyandot County, Ohio.—Hond Offering.
—Proposals will be received until 12 m. Sept. 6 by A. H.
Stutz, Village Clerk, for \$5,000 5% Warpole Street surface
water and Sanitary sewer-construction bonds.

Authority Section 2837. Revised Statutes. Denomination 3500. Date
Aug. 1 1910. Interest semi-annual. Maturity Aug. 1 1919. Certified
check for 10% of bonds bid for, payable to the Village Clerk, is required.
Prechaser to pay accrued interest and be prepared to take the bonds within
ten days from date of award.

Hybran Chemping County, Ohio Royde Defeated.—

Urbana, Champaign County, Ohio.—Bonds Defeated.— Dispatches state that the election held Aug. 30 resulted in the defeat of the proposition to issue the \$150,000 bonds mentioned in V. 91, p. 419, for the purchase of the plant of the Urbana Water-Works Co.

Vancouver, Clarke County, Wash.—Bonds Defeated.—The question of issuing \$40,000 sewer bonds was defeated by a vote of 113 "for" to 340 "against" at an election held Aug. 20.

Walthill, Thurston County, Neb.—Bond Sale.—According to reports, the State of Nebraska has purchased \$22,500 electric-light and water-works-system bonds at par.

Watervliet, Albany County, N. Y.—Bonds Authorized.—It is stated that the Common Council has authorized the issuance of \$55,000 school bonds.

Waterloo, Blackhawk County, Iowa.—Bond Offering.— Proposals will be received until 10 a. m. Sept. 6 by Chas. W. Stilson, City Treasurer, for \$45,000 4½% coupon funding

bonds.

Authority Chapter 12, Title 5, Code of Iowa, Denomination \$1,000.

Date July 1 1010. Interest semi-annually in Waterloo. Maturity July 1 1930. Honds are exempt from taxes. Certified check for 2%, payable to the City Treasurer, is required.

Wellsville Union Free School District No. 1 (P. O. Wellsville), Alleghany County, N. Y.—Bond Sale.—On Aug. 29 the four issues of 4½% bonds aggregating \$56,000, described in V. 91, p. 482, were awarded to the Bumpus-Stevens Co. of Detroit at 101.21. Purchaser to furnish blank bonds. A bid of 101.21 was also received from Spitzer & Co. of New York, while an offer of 100.34 was made by N. W. Harris & Co. of New York.

Wood County Common School District No. 45, Tex. Bonds Registered.—The State Comptroller registered \$1,000 5% 10-20-year (optional) bonds on Aug. 23.

Wooster, Ohio.—Bond Sale.—An issue of \$13,000 4½% paving and sewer (city's portion) bonds was disposed of on Aug. 29 to Breed & Harrison of Cincinnati at 105.40 and accrued interest—a basis of about 4.102%. A list of the bids received follows:

Breed & Harrison, Clin __ \$13,702 00 | First Nat, Bank, Cley __ \$13,574 75 Well, Roth & Co., Clin __ 13,698 75 | Field, Longstreth & Co., Clin 13,535 00 Hayden, Miller & Co., Clev 13,698 84 0 | Seasongood & Mayer, Clin __ 13,486 20 Cleveland Trust Co., Clev __ 13,695 50 (Cittzens' N. Bk., Wooster __ 13,455 50 Stacy & Braun, Toledo __ 13,624 00 | Commercial Bk., Wooster __ 13,455 00 Denomination \$500. Date Aug. 1 1910. Interest semi-annual. Maturity \$5,000 in each of the years 1929 and 1930 and \$3,000 in 1931.

Bond Offering.—This city will be in the market Oct. 1 with about \$30,000 $4\frac{1}{2}\%$ assessment bonds.

Wyandot County (P. O. Upper Sandusky), Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 7 by P. Frank Jr., County Auditor, for \$3,000 5% Eden Township public-road-improvement bonds.

Authority an Act of the General Assembly bassed April 1 1800. De-nomination \$200. Date July 1 1810. Interest semi-annually at the County Treasurer's office, Maturity \$600 yearly on Jan. 1 from 1912 to 1916 inclusive. Certified check or cash for \$530 must be deposited with County Treasurer. Bonds will be delivered within 5 days from date of sale.

Yancey County (P. O. Burnsville), No. Car.—Bond Election.—According to local papers an election will be held Sept. 15 on a proposition to issue \$100,000 bonds, the proceeds to be loaned to Black Mountain Ry. Co. for the construction of a road from Boonford to Cane River. It is proposed to advance the company \$20,000 when it has reached Burnsville and the remaining \$50,000 upon its completion to Cane River. In return for the loan the company agrees, it is said, to give the county a first mortgage on the road for \$100,000.

Yellowstone County School District No. 8, Mont.—Bond Sale.—The \$3,500 5-10-year (optional) coupon school bonds described in V. 91, p. 356, were sold on Aug. 10 to the State Board of Land Commissioners as 5s. No other proposals were received.

Young County Common School District, Tex.—Bonds Registered.—We are advised that the State Comptroller registered \$5,198 5% 1-20-year (optional) bonds on Aug. 17.

Yukon, Canadian County, Okla.—Bond Offering.—Proposals will be received until Sept. 5 by the Town Council for the \$30,000 water-works and \$10,000 sewer 6% 25-year bonds voted July 3 (V. 91, p. 234). Certified check for 2% is required. H. T. Burson is Mayor and M. R. Belisle, Town Clerk

Canada, its Provinces and Municipalities.

Berlin, Ont.—Debentures Voted.—The proposition to issue the \$8,300 5% sewer-extension debentures mentioned in V. 91, p. 420, was favorably voted upon Aug. 29. Interest annual. Maturity part yearly for 30 years.

Debentures Defeated.—At the same election the voters defeated the proposition to issue the \$15,000 debentures as a loan to the Bactz Bros. Furniture Co.

Fernie, B. C.—Debenture Offering.—Proposals will be received up to Sept. 8 by G. H. Boulton, City Treasurer, for \$27,000 5% 30-year and \$4,500 5% 10-year debentures.

Glenwood School District No. 1357 (P. O. St. Vital East), Man.—Debenture Offering.—Proposals will be received until Sept. 5 by Richard Wilson, Secretary-Treasurer, for the \$20,000 5½% school-site and construction debentures mentioned in V. 91, p. 421.

Authority, a vote of 64 "for" to 24 "against" at an election held Aug. 25. The debentures are payable at the Bank of Hamfiton in 20 annual installments of principal and interest.

Hastings County (P. O. Belleville), Ont.—Debenture Sale.
—This county recently awarded \$20,000 5% debentures to the Ontario Securities Co., Ltd., of Toronto. Maturity part yearly for 20 years.

Kamloops, B. C.—Debenture Sale.—The \$16,000 5% 10-year debentures offered on Aug. 10 (V. 91, p. 357) were purchased by Aemilius Jarvis & Co. of Toronto for \$15,698—the price thus being 98.112.

North Vancouver, B. C.—Debenture Offering.—Additional details are at hand relative to the offering on Sept. 19 of the

NEW LOANS.

\$800,000 KANSAS CITY, MISSOURI,

IMPROVEMENT BONDS

Scaled proposals will be received by the under-signed, the Mayor and the City Comptroller of Kansas City, Missouri, until SEPTEMBER 7TH, 1910, at 10 o'clock A. M., for the purchase of all or any part of the following-named bonds of the city of Kansas City, Missouri, in the following-named amounts:

CLASS "A",
Water-Works Bonds, Second issue_\$300,000
Tuberculosis Hospital Bonds. 25,000
Contagious Disease Hospital Bonds. 75,000

CLASS "B"

Market House Coup, bonds, 2d issue. \$50,000
Fire Protection bonds, 2nd issue. \$50,000
Public Levee bonds. 25,000
Paving Repair Plant bonds. 50,000
Ransas City Sewer bonds. 50,000
12th Street Trafficway bonds. 60,000
Kansas City Bridge Bonds. 100,000 \$400,000

GUS PEARSON, Comptroller of Kansas City, Missouri,

NEW LOANS

\$100,000 Water Bonds 50,000 Harbor Bonds

5,000 Fire and Police Teregraph and Telephone Bonds

City of Trenton, N.J.

Office of City Treasurer.

Trenton, N. J., Sept. 2nd, 1910.

SEALED PROPOSALS will be received at this office until 12 o'clock noon, Wednesday,
September 15th. 1910.

for the purchase of the whole of \$100,000 of City of Trenton, N. J., thirty-year, four and one-half per cent semi-annual Water Bonds.

Said bonds may be registered or coup'n bonds or registered and coupon bonds combined, at the option of the purchaser, and whalf be dated October 1st. 1938.

Also for the purchase of the whole of \$50,000 City of Trenton, N. J., twenty-year, four and one-half per cent semi-annual, registered or coupon Harbor Honds,
Also for the purchase of the whole of \$50,000 City of Trenton, N. J., twenty-year, four and one-half per cent semi-annual, registered or coupon Harbor Honds,
Also for the purchase of the whole of \$5,000. City of Trenton, N. J., twenty-year, four and one-half per cent semi-annual registered Pire and Police Telegraph and Telephone Bonds.

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

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

For the \$50,000 issue of Water bonds, a check for \$2,000.

For the \$50,000 issue of Harbor bonds, a check for \$1,000.

Checks will be immediately returned to unsuccessful 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,

FORREST & CO. BANKERS

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NEW LOANS

\$125,000 Flathead County, Montana. REFUNDING BONDS

Notice is hereby given that Sealed Blds will be received by the County Commissioners of Plathead County, in the State of Montana, at the office of the County Clerk, at Kalispell, Montana, on the 4th day of October, 1910, for the sale of \$125,000 00 refunding bonds, the denomination of sald 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 at not to exceed 5 per cent per annum, interest at not to exceed 5 per cent per annum, interest and County on the first days of January and July of each year. Blds will be opened at the office of the County Clerk, ex-officio Clerk of the Board of County Commissioners of sald County, at Kalispell, Montana, on Tuesday, October 4th, 1910, at 10 o'clock a. m. A certified check for 5 per cent of bld to accompany each bld, check to be returned if bld is recipted. The Board reserves the right to recipt any and all blds.

By order of the Board of County Commissioners.

C: T YOUNG, County Clerk.

Charles M. Smith & Co.

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ULEN, SUTHERLIN & CO.

\$59,330 school, \$31,120 park and \$10,000 fire 5% debentures mentioned in V. 91, p. 545. Proposals for these debentures will be received until 5 p. m. on that day by Thomas Shepherd, City Clerk.

Denomination \$1,000. Interest semi-annually in North Vancouver, Toronto, Montreal or London, Eng. Maturity, 1980.

Point Grey (P. O. Kerrisdale), B. C.—No Action Yet Taken.

We are advised under date of Aug. 26 that this place is not yet prepared to offer for sale the four issues of debentures, aggregating \$950,000, mentioned in V. 91, p. 173.

tures, aggregating \$950,000, mentioned in V. 91, p. 173.

Red Deer, Alberta.—Debenture Offering.—Proposals will be received until 12 m. Oct. 1 by A. T. Stephenson, Secretary-Treasurer, for the following 5% debentures:
\$9,000 park-purchasing debentures. Date Aug. 25 1910. Maturity part yearly for 30 years.
5,500 cement-sidewalk debentures. Date July 1 1910. Maturity part yearly for 30 years.
4,000 pump-purchasing debentures. Date July 1 1910. Maturity part yearly for 20 years.
500 new-cell debentures. Date July 1 1910. Maturity part yearly for 10 years.
2,500 plank-walk debentures. Date July 1 1910. Maturity part yearly for 5 years.
500 hose-purchasing debentures. Date July 1 1910. Maturity part yearly for 5 years.
Interest annually at the Merchants' Bank in Red Deer. Debenture debt, including this issue, \$163,553 31. Floating debt, \$10,000. Assessed valuation, \$1,459,930. Estimated value, \$2,000,000.

Regina, Sask.—Debenture Election.—According to reports, the rate-payers will vote Sept. 7 on by-laws providing for the issue of debentures amounting to \$195,000.

Richard Rural School District No. 1092, Man.—Debenture.

Richard Rural School District No. 1092, Man.—Debenture. Sale.—On Aug. 15 the \$7,500 5% 20-year debentures offered on that day (V. 91, p. 421) were awarded to J. Addison Reid & Co., Ltd., of Regina at 96,146 and accrued interest—a basis of about 5.316%. The following bids were received: ceived:

J. A. Reid & Co., Ltd., Regina\$7,211 | Brent, Noxon & Co., Toronto \$7,200 J. G. Mackintosh, Winnipeg. 7,202 | Nay & James, Regina 7,077 St. John, N. B.—Debenture Sale.—An issue of \$24,500 4%, 25-year redemption debentures was disposed of at 97.50 on Aug. 26. Denomination \$500. Date July 1 1910. Interest complements terest semi-annual.

Stettler, Alberta.—Debenture Sale.—On Aug. 20 the two issues of 5½% coupon debentures, aggregating \$20,500,

described in V. 91, p. 421, were purchased by Brent, Noxon & Co. of Toronto at 100.151 and accrued interest. Following are the bids:

Brent, Noxon & Co., Tor.\$20,531 00 J.G.Mackintosh, Winnipeg.\$19,847 00 Aemilius Jarvís & Co., Tor. 20,278 90 Wood, Gundy & Co., Tor. 19,544 00 W.A.Mackenzie & Co., Tor. 20,200 00 J.May & James, Regina. 19,530 00 The \$13,000 debentures mature part yearly on Sept. 1 from 1911 to 1930, inclusive, and the \$7,500 debentures mature part yearly on Sept. 1 from 1911 to 1917, inclusive.

Strathcona, Alberta.—Debenture Offering.—Proposals will be received by Chas. Ed. K. Cox, Secretary-Treasurer, for the following 4½% coupon debentures, aggregating \$184,-

\$38,000 00 40-year Mill Creek bridge debentures, dated Aug. 2 1910.

48,000 00 40-year water-works and sewer-system debentures, dated Aug. 2 1910.

9.012 50 20-year water-works and sewer-system debentures, dated Aug. 2 1910.

10,000 00 30-year clectric-light and power-system debentures, dated Aug. 2 1910.

3.000 00 30-year street-grading debentures, dated Aug. 2 1910.

2.000 00 20-year Riverside Park improvement debentures, dated Aug. 2 1910.

2.000 00 30-year fire-hall debentures, dated Aug. 2 1910.

4.928 00 20-year local-improvement (city's portion) debentures, dated Aug. 2 1910.

992 85 20-year concrete-sidewalk (city's portion) debentures, dated Aug. 2 1910.

1,128 06 8-year wooden-sidewalk (city's portion) debentures, dated Aug. 2 1910.

1,128 06 8-year c.P. R. high level bridge debentures, dated Feb. 8 1910.

7,719 42 20-year coal-improvement assessment debentures, dated July 13 1909.

8,019 88 30-year deficit debentures, dated Feb. 8 1910.

Therest on the above debentures payable semi-annually in Strathcona Papers state that proposals for the above debentures will

Papers state that proposals for the above debentures will be received until Sept. 5.

Unity, Sask.—Debenture Sale.—Nay & James of Regina have purchased \$2,000 51/2% debentures maturing in 15 annual installments.

Welland, Ontario.—Debenture Election.—Papers state that an election will be held Sept. 16 to vote on the question of issuing \$52,000 4½% 30-year debentures.

Westmount, Que.—Debentures Voted and Sold.—The proposition to issue the \$70,000 4% 44-year improvement debentures mentioned in V. 91, p. 545, carried unanimously at the election held Aug. 27. The debentures have already been disposed of at par.

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