



### 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 contrast—that, 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 here, still politically unacclimated, have been 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 because they prevent doing something which it is

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 because coming from a new member of the highest 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.

His fulminations against the courts, however, cannot be passed unnoticed. Criticism of the courts—nay, denunciation of them—is, as is well known, a favorite pastime of the ex-President. On this occasion, unfortunately, he has indulged in a larger amount of misrepresentation than usual. His complaint is that the decisions of the courts are in conflict with "the spirit and needs of the times." He speaks of "judges who

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. It 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 saying 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 is 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 health law. 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 Appeals—and 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 workmen be to hamper or restrict that freedom, and, through contracts or arrangements, with the employers, to coerce other workmen 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, civil conspiracy," 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 injunction.

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 non-union 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 rusticated—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, with \$63,436 addition to gross, sustained an increase of \$131,366 in expenses, cutting net down by \$67,930. The Missouri Kansas & Texas added \$226,617 to gross

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 13½ 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 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 20 $\frac{1}{4}$  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

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. Moreover, 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 Souza 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 anti-clericals, 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 Souza. 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 Cetinje, 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 not governed by a king. The inhabitants of Monte-

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 declaration of his grandfather, Emperor William I. of

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 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.	13,278,165	12,915,765	11,282,065	14,600,065	12,406,865	10,783,865
Operating exp.	9,676,457	8,843,957	7,682,257	10,182,957	8,271,257	7,408,457
Net earnings	3,601,708	4,066,808	3,599,808	4,417,108	4,135,608	3,375,408
Jan. 1 to July 31						
Gross earnings.	93,702,114	83,058,714	75,305,214	93,741,714	82,233,714	72,758,714
Operating exp.	69,369,060	60,602,860	55,440,660	69,352,360	58,560,960	53,719,960
Net earnings	24,333,054	22,455,854	19,864,554	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 3 1/8%, while bills to arrive are again quoted 3 3/8 to 3 1/2%. 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 3 1/2%, and bills to arrive are charged 3 3/4%. 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 4 3/8%, or 3/8 of 1% above the Bank rate. At Brussels the range is a shade easier at 2 5/8 to 2 3/4%. No changes were made in any European bank rates this week, but it is at least possible that action will be taken by London next Thursday.

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  $\frac{1}{4}$ @ $\frac{1}{2}$  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  $1\frac{3}{4}$ % 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,  $4$ @ $4\frac{1}{4}$ %; 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  $\frac{1}{2}$ c. per pound early in the week. Demand had closed above 4 86 $\frac{1}{2}$  on Saturday, but immediately the new week opened pressure appeared; on Monday there was a decline of  $\frac{3}{8}$ c. and on Tuesday fully  $\frac{1}{8}$ c. 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 86 $\frac{5}{8}$ , 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  $3\frac{1}{4}$ % in London.

Compared with Friday of last week, sterling exchange 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.

		Fri., Aug. 26	Mon., Aug. 29	Tues., Aug. 30	Wed., Aug. 31	Thurs., Sept. 1	Fri., Sept. 2
Brown	60 days	85	85	85	85	84	84
Bros. & Co.	Slight	4 87 1/2	87 1/2	87 1/2	87 1/2	87	87
Kidder, Pea- body & Co.	60 days	84 1/2	84	84	84	84	84
Bank of British North America	Slight	4 87 1/2	87	87	87	87	87
Bank of Montreal	60 days	85	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Canadian Bank of Commerce	Slight	4 87 1/2	85	85	84 1/2	84 1/2	84 1/2
Heidelbach, Ickel- helmer & Co.	60 days	85	85	84	87	87	87
Lazard	Slight	4 87 1/2	87 1/2	87	87	87	87
Freres	60 days	84 1/2	84	84	84	84	84
Merchants' Bank of Canada	Slight	4 87	87	87	87	87	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 4 83@4 83 1/4 and documents for payment 4 82 3/4@4 83. Cotton for payment ranged from 4 82 1/2@4 82 3/4, grain for payment from 4 82 3/4@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	\$6,602,000	\$7,200,000	Loss \$598,000
Gold	792,000	2,300,000	Loss 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 Banks.	Out of Banks.	Net Change in 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	Sept. 1 1910.			Sept. 2 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 39,931,479	£	39,931,479	£ 40,196,553	£	40,196,553
France	135,621,840	35,871,560	169,493,400	147,572,560	36,074,800	183,647,360
Germany	38,27,950	14,077,700	52,205,650	40,475,200	12,743,700	53,218,900
Russia a.	141,239,000	8,361,000	149,600,000	127,578,000	8,970,000	136,548,000
Aus-Hung	55,398,000	12,799,000	68,197,000	56,740,000	12,604,000	69,344,000
Spain	16,324,000	31,225,000	47,549,000	16,019,000	31,788,000	47,807,000
Italy d.	38,711,000	3,555,000	42,266,000	38,382,000	4,400,000	42,782,000
Netherlands	9,631,400	1,910,900	11,542,300	10,536,000	3,375,300	13,911,300
Nat. Belg. d	5,453,333	2,726,667	8,180,000	4,206,000	2,103,000	6,309,000
Sweden	4,449,000	-----	4,449,000	4,383,000	-----	4,383,000
Switzerland	6,293,000	-----	6,293,000	4,832,000	-----	4,832,000
Norway	1,974,000	-----	1,974,000	1,774,000	-----	1,774,000
Total week	493,154,002	108,526,827	601,680,829	492,492,313	112,058,800	604,551,113
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—this is the amount held for Russia's account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-eighth of the total this year, against about one-ninth a year ago.

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

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

securities, had the result of completely reversing this phase of the situation. The rapid rise of the Bank of England rate from 2½ 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 caused 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 has carried insurance. The hurt man must look to a

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 electric currents, this clause being apparently capable

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.

Politically speaking, this new departure in legislation is another step in bidding for "the labor 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?

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 safe-deposit 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 in the joint 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-deposit company, trust company, corporation, bank or other institution making the delivery or transfer, under the provisions of this article, unless the State Comptroller consents thereto in writing. And it shall be lawful for the said State Comptroller, personally or by representative, to examine said securities, deposits or assets at the time of such delivery or transfer. Failure to serve such notice or failure 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 twenty-five thousand dollars; and the payment of such tax and interest thereon, or of the penalty above prescribed, or both, may be enforced in an action brought by the State Comptroller in any court of competent jurisdiction.

It will be observed that the statute applies not alone to safe-deposit companies. It provides that "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 . . . 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 or other assets upon which it may undertake to levy a transfer tax.

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

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 are.

**RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.**

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. (820 roads.)	1910.	1909.	Increase or Decrease.	
			Amount.	%
Miles of road.....	235,462	231,104	+4,358	1.88
Gross earnings.....	1,338,344,306	1,165,299,494	+173,044,812	14.85
Operating expenses.....	935,563,492	795,952,565	+139,610,927	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 enlarge their capitalization. They have added 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.

Mth.	Gross Earnings.				Net Earnings.			
	1910.		1909.		1910.		1909.	
	\$	%	\$	%	\$	%	\$	%
Jan.	210,302,220	182,649,825	+27,652,395	15.14	57,298,645	50,380,608	+6,918,037	13.73
Feb.	202,258,490	174,159,723	+28,098,767	16.15	56,914,165	49,172,310	+7,741,855	15.74
Mar.	237,533,005	204,916,998	+32,616,007	15.92	78,061,504	69,395,052	+8,666,452	12.49
Apr.	225,225,596	196,595,911	+28,629,685	14.56	66,656,018	62,323,316	+4,332,702	6.95
May	230,033,384	198,049,990	+31,983,394	16.25	70,084,170	64,857,343	+5,226,827	8.06
June	208,364,918	184,799,806	+23,565,112	12.21	66,959,883	66,332,858	+627,025	0.95

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, 8.06% inc.; June, 0.95% inc.  
In January the length of road covered was 236,753 miles; in February, 236,832 miles; in March, 235,925 miles; in April, 237,569 miles; in May, 229,345 miles; in June, 204,596 miles.

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.

Increases.		Decreases.	
Pennsylvania (3)	\$19,746,432	Hocking Valley	\$1,248,860
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	1,137,591
Union Pacific (3)	6,107,037	Colorado & Southern (4)	1,121,873
Ach Top & Santa Fe (7)	5,583,514	Elgin Joliet & 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 Y Central & Hud River	4,335,419	Missouri Kansas & Texas	893,959
Northern Pacific	3,638,544	Spokane Portland & Seattle	878,432
Missouri Pacific	3,624,910	Cin Hamilton & Dayton	821,490
Chicago Milw & St Paul	3,544,641	Chic & Eastern Illinois	819,962
Lake Shore & Mich South	3,468,019	Texas & Pacific	812,580
Norfolk & Western	3,107,429	Buffalo Roch & Pittsb	791,810
Philadelphia & Reading	2,990,326	Western Maryland	785,636
Southern	2,927,761	Pere Marquette	785,202
N Y N H & Hartford	2,915,768	N Y Chicago & St Louis	778,050
Illinois Central	2,630,112	Bessemer & Lake Erie	775,194
Pittsburgh & Lake Erie	2,590,977	Cin New Ori & Texas Pac	698,001
Chesapeake & Ohio	2,354,659	Vandalia	695,194
Rock Island (4)	2,183,742	Oregon & Washington	687,776
Erie (2)	2,061,208	Wheeling & Lake Erie	674,720
Atlantic Coast Line	1,918,167	Kansas City Southern	636,485
Lehigh Valley	1,813,575	Mobile & Ohio	620,731
Clev Ohn Chic & 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 & Ohio Central	524,275
Boston & Maine	1,544,792		
Wabash	1,446,457		
Michigan Central	1,397,034		
Seaboard Air Line	1,391,848		
St Louis & San Fran (4)	1,282,272		
Denver & Rio Grande	1,274,846		

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.

c These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$10,366,973 increase and the Western lines \$9,379,459; for all lines owned, leased, operated and controlled, the result is a gain of \$23,547,648.

d These figures are furnished by the company.

PRINCIPAL CHANGES IN NET EARNINGS FOR 6 MONTHS.

Increases.		Decreases.	
Pennsylvania (3)	\$4,459,278	Western Maryland	\$598,909
Southern Pacific (11)	2,804,675	Colorado & Southern (4)	585,755
Baltimore & Ohio	2,043,391	Wisconsin Central	556,907
Missouri Pacific	1,847,980	Duluth & Iron Range	532,198
Chicago Burl & Quincy	1,583,576	N Y New Haven & Hart	511,704
Pitts & Lake Erie	1,571,877	Central of New Jersey	509,346
Philadelphia & Reading	1,526,921		
Great Northern	1,365,770		
Duluth Missabe & Nor	1,313,950		
Norfolk & Western	1,128,797		
Denver & Rio Grande	976,852		
Southern Railway	935,638		
Chesapeake & Ohio	917,516		
Erie (2)	829,995		
Lehigh Valley	812,464		
Atlantic Coast Line	717,912		
Minneapolis St Paul & S S M	650,751		
Hocking Valley	644,104		
Delaware Lack & Western	643,716		
Seaboard Air Line	606,101		
Chicago Great Western	605,543		

Representing 43 roads in our compilation \$31,279,626

Representing 19 roads in our compilation \$9,304,274

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

b These figures are furnished by the company.

c 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.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30.	\$	\$	\$	\$	\$	\$
1897	405,003,731,407,164,468	—	2,160,737	121,059,320,115,427,318	—	5,632,002
1898	460,528,130,410,596,441	+49,931,689	139,585,717	121,895,682	+17,690,035	17,690,035
1899	489,509,765,461,993,058	+27,516,707	150,599,074	140,545,635	+10,053,539	10,053,539
1900	577,149,664,606,366,348	+87,654,903	180,718,437	155,591,468	+25,126,969	25,126,969
1901	638,334,794,681,421,956	+61,185,127	206,218,320	179,495,140	+26,723,180	26,723,180
1902	670,308,926,631,494,280	+31,974,132	209,973,703	202,250,797	+7,722,906	7,722,906
1903	727,932,367,637,699,839	+57,623,441	228,024,056	198,256,826	+19,767,230	19,767,230
1904	731,774,531,744,860,135	+4,842,164	198,807,547	224,157,420	+25,349,873	25,349,873
1905	847,354,204,790,321,750	+115,580,073	234,353,810	215,417,468	+18,916,342	18,916,342
1906	924,554,268,815,486,025	+77,200,064	272,101,047	226,345,855	+45,755,192	45,755,192
1907	999,082,691,884,426,163	+74,528,426	280,697,496	261,423,946	+19,273,550	19,273,550
1908	863,860,965,103,672,950	-135,221,727	251,071,294	278,973	-63,484,902	-63,484,902
1909	117,215,403,105,185,195	+112,354,632	208,371,591	341,294,951	+127,640,239	127,640,239
1910	133,834,306,116,529,494	+16,618,893	312,402,780	346,346,929	+33,433,885	33,433,885

Note.—In 1897 the number of roads included in the totals is 170; in 1898, 179; in 1899, 165; in 1900, 176; in 1901, 175; in 1902, 164; in 1903, 159; in 1904, 156; in 1905, 148; in 1906, 143; in 1907, 145; in 1908, 141; in 1909, 787; in 1910, 820. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.



Table with columns: Groups IV. & V., Southern, 1910, 1909, 1910, 1909, Inc. or Dec. Rows include Alabama & Vlekab, Ala & West Point, Atch Top & S Fe, etc.

Table with columns: Groups VI. & VII., Northwest, 1910, 1909, 1910, 1909, Inc. or Dec. Rows include B & O Chic Term, Belt Ry of Chic, Butte Ana & Pac, etc.

Table with columns: Group VIII & IX, Southeast, 1910, 1909, 1910, 1909, Inc. or Dec. Rows include Atch Top & S Fe, East of New Mex, Gulf Colo & S Fe, etc.

Table with columns: Gross, Net, 1910, 1909, 1910, 1909, Inc. or Dec. Rows include St Louis Southwest, St L S W Ry of Tex, San Ant & Aran P, etc.

Table with columns: Group X, Pacific Coast, 1910, 1909, 1910, 1909, Inc. or Dec. Rows include Artz & New Mexico, Astoria & Colum R, East of New Mex, etc.

Table with columns: Group XI, 1910, 1909, 1910, 1909, Inc. or Dec. Rows include Spok & Inland Em, Spok Port & Seatt, Spokane Internat, etc.

Table with columns: Group XII, 1910, 1909, 1910, 1909, Inc. or Dec. Rows include A S F Pros & Phoen, Sou Kan of Tex, Beau Wash & T, etc.

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.

Table with columns: Shares, BANKS—New York, 204, 204, 204, 204, Last previous sale. Rows include \*25 Commerce, Nat. Bank of, \*101 Fourth National Bank, \*26 Northern Bank.

\* 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 MacVeagh, 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 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. A 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:

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. \_\_\_\_\_ may sustain through accepting or negotiating forged or fraudulently incorrect bills of lading.

Limit of Loss, One Shipment \_\_\_\_\_ £ \_\_\_\_\_  
We are, Sir,

Your Obedient Servant,

Insurance Brokers.

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 communication:

"The undersigned, acting as a committee of the American Bankers' Association and appointed to negotiate with railroad officials for the purpose of procuring safeguards for bills of lading, desire to state to the bankers purchasing cotton bills that practically all the railroads carrying cotton are arranging to issue in connection with the through order notifying bill of lading covering export cotton, the validation certificate as agreed with the railroads at White Sulphur Springs July 19 1910.

"Our committee has notified by cable the committee of foreign bankers that the banks represented on this committee and others will not give the guaranty requested by them, and on Aug. 9 we addressed a letter to that committee giving them a full explanation of the work done by the American Bankers' Association to safeguard the bill of lading and explaining why guaranties should not be given and also the value of the validation certificate, and inviting them to come to New York for conference, if they deem it necessary. This letter has been acknowledged and will be considered by them at a meeting to be held Sept. 2 1910.

"In order to facilitate the work of our committee, we would be obliged if you will request your Exchange brokers to communicate to their correspondents throughout the South that the railroads generally have agreed to issue validating certificates, and on and after the first day of September you will require them on all bills of lading accompanying all cotton bills you negotiate. We believe after the validation certificate system has been in operation, and is thoroughly understood by foreign bankers, its importance will be appreciated by and will become acceptable to them.

"We hope you will be able to comply with our request.

"Very truly yours,

"WALTER E. FREW, Chairman.

"JOSEPH T. TALBERT,

"GILBERT G. THORNE,

"F. I. KENT,

"WILLIAM H. PORTER,

"P. S.—We will forward to you in a few days a sample copy of the St. Louis Southwestern Railway 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 3.

General registration for the Association, Trust Company, Savings Bank and Clearing-House sections, and the organization of secretaries at headquarters 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. Farnsworth, New York City.

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. Farnsworth, Secretary.

Adjournment at 1 o'clock.

Afternoon Session.—Reports of various committees.

Addresses.

Practical Banking Questions: Discussions.

Evening.

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.

Theatre.

THURSDAY, OCTOBER 6.

Savings Bank Section.

Clearing House Section.

Entertainment.

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

Automobile ride to Pasadena.

Evening.

Theatre.

Second 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.

Addresses.

Adjournment at 1 o'clock.

Afternoon.  
 Roll call of States.  
 Addresses.  
 Unfinished business.  
 Resolutions.  
 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. The program follows:

1. Meeting called to order by President Creer at 10 a. m.
2. Prayer by Rev. Hugh K. Walker, pastor Immanuel Presbyterian 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 Secretary.
7. 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 Membership.
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 Baptist 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 & Merchants' Savings Bank, 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 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:

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 1910, 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 time is too short to write an elaborate opinion discussing the points involved. The arguments have been carefully considered and the more important authorities cited have 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 confides 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.
3. 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 individual 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.
4. 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 brutal.

"Fourth—The right to take employment or leave it.

"Fifth—The right to use the street cars as a means of transit without molestation, hindrance 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:

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 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 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 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. Schoenberg, 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 years of age.

—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; cash items and cash 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 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 & North-western 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 source:

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.

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. 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 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.:

"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 since 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 shortage 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 remained unchanged at \$500,000 since its organization. It 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 the 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 nearly 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, Jamaica. The Royal Bank is to issue 12,000 new shares 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.
<b>Canada—</b>	\$	\$	%	\$	\$	%
Montreal	155,900,000	141,448,158	+9.6	1,341,972,714	1,145,356,096	+17.1
Toronto	116,721,773	105,726,889	+10.4	1,012,509,509	909,555,633	+11.3
Winnipeg	72,588,070	46,796,404	+55.1	544,262,625	399,912,268	+36.1
Vancouver	36,533,143	24,969,077	+46.3	278,672,318	164,763,657	+69.1
Ottawa	15,904,340	13,955,166	+14.0	126,776,206	112,498,440	+12.7
Quebec	10,570,333	9,794,591	+7.9	79,369,133	75,066,455	+5.7
Halifax	8,281,137	9,602,207	-13.8	66,346,600	62,814,941	+5.6
Hamilton	7,904,454	6,980,323	+13.2	63,897,354	52,807,613	+21.0
St. John.	7,376,301	6,336,000	+16.4	51,446,117	45,904,173	+12.1
Calgary	13,052,196	8,259,314	+58.0	94,923,608	55,987,672	+69.6
London	5,200,655	4,924,173	+5.6	44,251,199	40,645,680	+8.9
Victoria	5,865,359	5,718,680	+55.0	64,262,398	42,657,398	+50.6
Edmonton.	6,274,604	4,500,161	+39.4	42,028,727	31,038,671	+31.6
Regina	Not incl. in total	Not incl. in total		Not included in total	Not included in total	
Brandon	Not incl. in total	Not incl. in total		Not included in total	Not included in total	
Tot. Canada.	464,272,355	389,011,143	+19.3	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%.

Table showing Clearings at - Week ending August 27. Columns include Clearings at (1910, 1909, Inc. or Dec., 1908, 1907) for various Canadian cities like Montreal, Toronto, Winnipeg, etc.

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.

Table showing Clearings - Returns by Telegraph. Week ending Sept. 3. Columns include City (New York, Boston, Philadelphia, etc.), 1910, 1909, and Per Cent.

Table showing Southern Clearings brought forward from first page. Columns include Clearings at (1910, 1909, Inc. or Dec., 1908, 1907) for cities like St. Louis, New Orleans, Louisville, etc.

Table showing Clearings at - Week ending August 27. Columns include Clearings at (1910, 1909, Inc. or Dec., 1908, 1907) for cities like St. Louis, New Orleans, Louisville, etc.

Table showing Eight Months 1910 and Eight Months 1909. Columns include Description, Par Value or Quantity, Actual Value, Aver. Price, Par Value or Quantity, Actual Value, Aver. Price.

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.

Table showing Monthly Clearings. Columns include Month, Number of Shares, Values (Par, Actual), Number of Shares, Values (Par, Actual).

The following compilation covers the clearings by months since Jan. 1.

Table showing Monthly Clearings. Columns include Month, Clearings, Total All (1910, 1909, %), Clearings Outside New York (1910, 1909, %).

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.

Table showing Bank Clearings at Leading Cities. Columns include City (New York, Chicago, Boston, etc.), August (1910, 1909, 1908, 1907), Jan. 1 to Aug. 31 (1910, 1909, 1908, 1907).

Monetary and 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.





DIVIDENDS.

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

Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed Days Inclusive. Lists various companies like Railroads (Steam), Street and Electric Railways, and Miscellaneous.

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.

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.

Table with columns: Banks, Own omitted, Capital, Surplus, Loans Average, Specie Average, Loans Average, Deposits Average, Re-Ste. Lists various banks like Bank of N. Y., Manhattan Co., etc.

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, \$16,885,600; 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.

Table with columns: Week ended Aug. 27, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside of Greater N. Y., Trust Cos. outside of Greater N. Y. Lists financial data for various banks.

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

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash, treasuries, 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.

Table with columns: Reserve Required for Trust Companies and State Banks, Location, Trust Cos. Total Reserve, State Banks Total Reserve. Lists locations like Manhattan Borough, Brooklyn Borough, etc.

a Transfer books not closed. b Declared 7% payable in quarterly installments & 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:

Table with columns: Stocks, Bonds. Lists securities like 20 People's Surety Co., 10 Auxiliary Fire Alarm Co., etc.



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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Table with columns: Week ended Aug. 27, Clear-House Banks, Actual Figures, Clear-House Banks, Average, State Banks & Trust Cos., not in C.-H. Aver., Total of all Banks & Trust Cos., Average. Rows include Capital as of June 30, Surplus as of June 30, Loans and investments, Deposits, Specie, Legal-tenders, Aggr'te money holdings, Money on deposit with other bks. & trust cos., Total reserve, Percentage to deposits requiring reserve, Percentage last week, Surplus reserve.

+ 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 (00) in all these figures.

Table with columns: Week Ended, Loans and Investments, Deposits, Specie, Legals, Tot. Money Holdings, Entire Res. on Deposit. Rows include June 25, July 2, July 9, July 16, July 23, July 30, Aug. 6, Aug. 13, Aug. 20, Aug. 27.

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 omit two ciphers (00) in all these figures.

Table with columns: Banks, Capital, Surplus, Loans, Disc'ts and Investments, Specie, Legal Tender and Bank Notes, Deposit with Clearing Agent, Other Banks &c., Net Deposits. Rows include N. Y. City, Wash. Hgts, Century, Colonial, Columbia, Fidelity, Jefferson, Mt. Morris, Mutual, Plaza, 23rd Ward, Union Exch, Yorkville, New Neth'd, Batt. Pk. N, Aetna Nat., Broadway, Mfrs. Nat., Mechanics', Nassau Nat., Nat. City, North Side, First Nat., Jersey City, First Nat., Hud. Co. N., Third Nat., Hoboken, First Nat., Second Nat., Tot. Aug. 27, Tot. Aug. 20, Tot. Aug. 13.

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

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

Table with columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, a, Circulation, Clearings. Rows include Boston, Aug. 6, Aug. 13, Aug. 20, Aug. 27, Phila., Aug. 6, Aug. 13, Aug. 20, Aug. 27.

a Including Government deposits and the item "due to other banks." At Boston Government deposits, amounted to \$3,035,000 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:

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For Week, 1910, 1909, 1908, 1907. Rows include Dry goods, General merchandise, Total Since January 1, Dry goods, General merchandise, Total 34 weeks.

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.

Table with columns: For the week, 1910, 1909, 1908, 1907. Rows include Previously reported, Total 34 weeks.

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.

Table with columns: Gold, Exports, Imports, Week, Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1910, Total 1909, Total 1908, Silver, Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1910, Total 1909, Total 1908.

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.

INVESTMENT SECURITIES

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

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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.

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 1¼ to 2%. To-day's rates on call were 1¼@2%. Commercial paper quoted at 5¼@5¾% for 60 to 90-day endorsements, 5½@6% for prime 4 to 6 months' single names and 6¼@6½% for good single names.

The Bank of England weekly statement on Thursday showed 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 francs gold and an increase of 2,500,000 francs silver.

**NEW YORK CITY CLEARING-HOUSE BANKS.**

	1910. Averages for week ending Aug. 27.	Differences from previous week.	1909. Averages for week ending Aug. 28.	1908. Averages for week ending Aug. 29.
Capital	\$ 132,350,000		\$ 127,350,000	\$ 126,350,000
Surplus	189,131,400		174,754,000	161,127,100
Loans and discounts	1,248,254,000	Inc. 10,460,000	1,353,397,500	1,289,705,600
Circulation	46,912,100	Dec. 136,500	51,277,900	54,685,200
Net deposits	1,233,503,200	Inc. 8,721,500	1,404,041,300	1,394,617,300
U. S. dep. (incl. above)	1,671,300	Inc. 21,200	1,633,700	9,247,500
Specie	299,123,100	Dec. 1,643,000	292,335,600	334,142,000
Legal tenders	71,811,800	Inc. 1,049,900	77,034,300	79,871,300
Reserve held	370,934,900	Dec. 593,100	369,369,900	414,013,300
25% of deposits	320,875,500	Inc. 2,180,375	351,010,325	348,654,325
Surplus reserve	60,059,100	Dec. 2,773,475	18,359,575	65,358,975
Surplus, excl. U. S. dep.	50,476,925	Dec. 2,768,175	18,768,000	67,070,850

*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 company 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 95¾ and \$99,000 New York Canal at 102¾ to 102¾.

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.

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.

**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 81½ 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 83¼ and documents for payment 4 82¾@4 83. Cotton for payment 4 82½@4 82¾ and grain for payment 4 82¼@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½@5 20 less 1-16 for long and 5 18¾ less 1-32@

5 18¾ for short. Germany bankers' marks were 94 11-16@94¾ for long and 95 1-16@95½ 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. 46¼pf.; week's range, 20m. 47pf. high and 20m. 45½ pf. low.

The range of foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 83¾	4 86¾	4 8680	4 8630
Low for the week	4 83¾	4 8605	4 8605	4 8630
<b>Paris Bankers' Francs—</b>				
High for the week	5 40 less 1-16	5 18¾	5 18¾ less 1-16	5 18¾ less 1-16
Low for the week	5 20¾	5 18¾	5 18¾ less 5-64	5 18¾
<b>Germany Bankers' Marks—</b>				
High for the week	94 15-16	95½	95 3-16	95 3-16
Low for the week	94 11-16	95 1-16	95¼	95¼
<b>Amsterdam Bankers' Guilders—</b>				
High for the week	40 08	40 31	40 35	40 35
Low for the week	40 02	40 25	40 29	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, 1-10 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 \$8,000 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. 27	Aug. 29	Aug. 30	Aug. 31	Sept. 1	Sept. 2
2s, 1930	registered Q—Jan	*101	*101	101	*101	*101	*101
2s, 1930	coupon Q—Jan	*101	*101	*101	*101	*101	*101
3s, 1908-18	registered Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18	coupon Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1925	registered Q—Feb	115	*115	*115½	*115½	*115½	*115
4s, 1925	coupon Q—Feb	115	115	115	*115½	*115½	*115½
2s, 1936	Panama Canal regis Q—Feb	*101	*101	*101	*101	*101	*101
2s, 1938	Panama Canal regis Q—Nov	*101	*101	*101	*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 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:

STOCKS. Week ending Sept. 2.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Brake Shoe & Fdy Preferred	100	85½	Sept 1 85½	Sept 1 85½	July 90½ June 100
Batopilus Mining	100	125	Aug 30 125	Aug 30 119	July 125 June 105
Cent & So Amer Teleg	200	82½	Aug 27 82½	Aug 27 82½	June 83½ Jan 100
Eynay & Terre Haute	10	116	Aug 30 116	Aug 30 110	Aug 120 Jan 100
Genl & Terre Haute	100	55	Sept 1 55	Sept 1 55	Sept 58 Jan 100
Goldfield Chemtel, pref	100	103	Aug 30 103	Sept 1 101½	June 107 Feb 100
Goldfield Consol Mines	5,850	88¼	Sept 1 88¼	Sept 1 88¼	Sept 88¼ Sept 100
United Cigar Mrs. pref.	100	101	Sept 1 101	Sept 1 101	Sept 109½ Feb 100

**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 4¾ to 4½. Butte Coalition sold to-day at 18. Chino Copper went up from 14¾ to 15½ and down to 14½, the close to-day being at 14¾. First National Copper sold up from 3¾ to 3¾ and down finally to 3 9-16. Giroux from 6¾ advanced to 6½ but reacted to 6¼. A few transactions in Greene Cananea carried the price up from 7½ to 7¼ and down to 7, with the final figure to-day 7½. Miami dropped from 19¾ to 18¾ and recovered subsequently to 19. Ohio Copper moved up from 2 1-16 to 2¼ and eased off to 2. United Copper common was traded in up from 4¾ to 5 and down to 4¾. Goldfield Consolidated, after fluctuating between 8 7-16 and 8¾ 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, ex-dividend, and ends the week at 6¼. La Rose Consolidated declined from 4 to 3¾ 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 30¼, to-day's transactions advancing the price still further to 32½. American Tobacco gained 4 points to 404. Standard Oil 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 93¼.

Outside quotations will be found on page 582.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGH AND LOWEST SALE PRICES.

Table with columns for dates (Saturday Aug 27 to Friday Sept 2) and stock prices. Includes sub-sections for 'STOCKS' and 'NEW YORK STOCK EXCHANGE'.

Table with columns for 'Sole of the Week Shares', 'STOCKS NEW YORK STOCK EXCHANGE', 'Range Since January 1', and 'Range for Previous Year (1909)'. Lists various stock companies and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing various banks and trust companies with columns for 'Bids', 'Asks', and 'Bid'/'Ask' prices. Includes names like Aetna, American, Amer. Exch., etc.

\*Bid and ask prices no sales were made on this day. †Ex-dividend. ‡Less than 100 shares. §State banks. ¶Ex-dividend and rights. Ⓢ New stock. /Sale at Stock Exchange or at auction this week. A First installment paid. B Sold at private sale at this price. C 2d paid. D 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies, organized by industry. Columns include dates from Saturday Aug 27 to Friday Sept 2, and ranges for the week, since January 1, and for the previous year.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with their bid and asked prices. Includes entries for Brooklyn, Coney Island, First, and various trust companies like Nat City, Commercial, and Empire.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § New stock. ¶ Ex-dividend and rights. †† Now quoted dollars per share. ‡‡ Sale at Stock Exchange or at auction this week. ‡‡‡ Ex-stock dividend. †††† Banks marked with a paragraph (¶) are State banks.



Main table with columns: N. Y. STOCK EXCHANGE WEEK ENDING SEPT 2, Price Friday Sept 2, Range or Last Sale, Bonds Since January 1, Bid, Ask, Low, High, No, Low, High, Bonds Since January 1. Contains various bond listings such as Erie St P & O, Erie & Pitts, Erie & Del., etc.

MISCELLANEOUS BONDS—Continued on Next Page.

Table with columns: Gas and Electric Light, Price Friday, Range or Last Sale, Bonds Since January 1, Bid, Ask, Low, High, No, Low, High, Bonds Since January 1. Contains listings for various utility companies like Atlanta Gas, Brooklyn Gas, Buffalo Gas, etc.

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



Main table containing bond listings for 'BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 2'. Includes columns for Bond Description, Price, Range, and Date. Covers various government and corporate bonds.

MISCELLANEOUS BONDS—Concluded.

Table listing 'Manufacturing & Industrial' bonds. Columns include Bond Description, Price, Range, and Date. Includes entries like Gen Electric deb 3 1/2's, 1942.

Table listing 'Manufacturing & Industrial' bonds. Columns include Bond Description, Price, Range, and Date. Includes entries like Va-Car Chem lat 15-yr 5's, 1923.

\* No price Friday; latest bid and asked this week. † Due Feb ‡ Due Apr § Due May ¶ Due June & Due July ‡ Due Aug † Due Oct ‡ Due Nov ‡ Out Oct Sale





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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares		STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year (1909)		
Saturday Aug. 27.	Monday Aug. 29.	Tuesday Aug. 30.	Wednesday Aug. 31.	Thursday Sept. 1.	Friday Sept. 2.	Lowest	Highest	Lowest	Highest	Lowest	Highest			
*97 1/2	97 1/2	98 1/2	97 7/8	97 7/8	98 3/8	96 1/4	97 1/2	89	Atch Top & Santa Fe	100	11 1/2 J'ly 26	123 1/2 Jan 2	98 Jan 2	125 1/2 Oct
*99 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	Do prof.	100	97 1/2 Aug 2	104 1/2 Jan 2	100 1/2 Jan 2	106 1/2 J'ne
220	220	220	220	220 1/2	219 1/2	218 1/2	220	128	Boston & Albany	100	218 Aug 10	224 Jan 10	225 Jan 10	230 Apr
126	126	126	126	126 1/2	125 1/2	126 1/2	126	15	Boston Elevated	100	132 Aug 2	136 1/2 Jan 2	124 Jan 2	139 Dec
*206	207 1/2	207 1/2	207 1/2	207 1/2	207 1/2	207 1/2	207 1/2	15	Boston & Lowell	100	100 J'ly 27	227 Feb 24	223 Dec	235 Mch
138	138	138	138	138	138	138	138	50	Boston & Maine	100	134 J'ne 1	152 Feb 2	132 1/2 Jan	151 Nov
14	14	14	14	14	14	14	14	295	Boston & Providence	100	292 J'ne 20	298 Jan 20	295 Sep	301 Jan
*36	36	36	36	36	36	36	36	112	Boston Suburban El Cos.	100	14 J'ne 10	16 Jan 3	13 1/2 Jan	22 Feb
*140	140	140	140	140	140	140	140	112	Do prof.	100	70 J'ly 21	75 Apr 7	60 1/2 Jan	77 1/2 Nov
*111	111	111	111	111	111	111	111	112	Boston & Ware Elec Ccs.	100	35 Mch 25	40 Jan 7	10 May	14 1/2 Mch
*125 1/2	128	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	112	Chic Junc Ry & USY	100	140 Aug 5	150 Jan 10	143 Jan	162 J'ne
17	17 1/2	17 1/2	17 1/2	18	18 1/2	18	18 1/2	472	Do prof.	100	149 Apr 25	158 Jan 5	145 Nov	163 J'ne
*150 1/2	151	151	151	151 1/2	151 1/2	151 1/2	151 1/2	367	Connecticut River	100	127 1/2 Mch 11	143 Aug 28	146 Feb	149 Aug
183	183	183	183	183	183	183	183	12	Fitchburg	100	124 J'ly 16	133 Jan 3	128 1/2 Jan	136 Feb
257 1/2	257 1/2	257 1/2	257 1/2	257 1/2	257 1/2	257 1/2	257 1/2	12	Do prof.	100	104 Jan 3	112 Jan 23	75 Jan	103 Dec
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1,105	Gal Ry & Electric	100	85 Apr 8	88 Jan 17	79 Jan	88 Sep
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	240	Maine Central	100	202 Feb 10	201 May 31	195 Oct	195 1/2 Jan
164 1/2	165 1/2	166 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	1,485	Mass Electric Cos.	100	144 J'ly 20	209 Apr 14	114 Jan	119 Oct
*91 7/8	92 1/2	91 7/8	91 7/8	91 7/8	91 7/8	91 7/8	91 7/8	983	Do prof.	100	75 J'ly 1	88 Apr 7	58 1/2 Jan	81 Nov
*87	88	88	88	88	88	88	88	472	N Y N H & Hartford	100	139 Apr 28	162 1/2 Mch 14	153 1/2 Nov	174 1/2 J'ne
*100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	367	Northern N H	100	130 Mch 11	143 Aug 28	146 Feb	149 Aug
43	43 1/2	43 1/2	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	15	Old Colony	100	210 May 11	212 Mch 3	200 Apr	215 Sep
*103	103	103	102 7/8	102 7/8	102 7/8	102 7/8	102 7/8	17	Do prof.	100	183 Aug 24	190 Jan 7	190 Dec	200 1/2 Jan
109	109	109	109	109	109	109	109	100	Rutland	100	25 May 3	35 Jan 3	26 Apr	40 J'ne
*119	120 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	100	Seattle Electric	100	103 Aug 18	116 Jan 4	90 1/2 Mch	117 1/2 Aug
118	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	1,105	Do prof.	100	98 1/2 Aug 2	106 Mch 2	97 1/2 Apr	107 Aug
134	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	1,105	Union Pacific	100	153 1/2 J'ly 20	204 1/2 Jan 3	172 1/2 Feb	218 1/2 Aug
*28	28	28	28	28	28	28	28	100	Do prof.	100	89 1/2 J'ly 20	108 1/2 Jan 3	93 1/2 Mch	114 Aug
96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	100	Vermont & Mass.	100	102 Apr 27	108 Jan 17	105 Jan	115 Apr
*9	9	9	9	9	9	9	9	100	West End St.	100	57 May 2	65 Feb 10	58 Feb	68 Oct
*18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	15	Do prof.	100	50 J'ly 6	109 Feb 10	102 Oct	112 Apr
*144	150	143 1/2	150	145 1/2	150	144 1/2	150	1,167	Amer Agricul Chem.	100	35 J'ly 27	48 1/2 Jan 16	33 1/2 Jan	50 1/2 Aug
258	258 1/2	259 1/2	260	260	260	258	260	156	Do prof.	100	98 1/2 Mch 3	104 Mch 8	94 Jan	105 J'ly
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	153	Amer Pneu Service	50	48 Aug 2	87 Feb 1	58 Jan	96 Feb
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	330	Do prof.	50	14 J'ly 15	24 Feb 1	13 Jan	22 1/2 Nov
*91 3/4	92	91 3/4	92	91 3/4	92	91 3/4	92	78	Amer Sugar Refn.	100	115 J'ne 6	127 1/2 Mch 5	114 Nov	125 Apr
*217	217 1/2	217 1/2	217 1/2	217 1/2	217 1/2	217 1/2	217 1/2	2,074	Amer Teleg & Teleg.	100	116 J'ne 6	124 Mch 1	117 Nov	131 Apr
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	367	American Woolen	100	26 J'ly 7	30 1/2 Feb 24	27 Feb	30 Aug
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	408	Do prof.	100	91 J'ly 1	104 1/2 Mch 23	93 1/2 Jan	108 J'ne
*101	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	145	At Gulf & W I S S L	100	7 Mch 15	11 1/2 Jan 7	42 Apr	52 Sep
*129	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	100	Do prof.	100	16 May 12	28 Jan 6	15 1/2 Apr	15 Aug
100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,400	Boston Land	100	41 J'ly 28	81 Jan 11	33 Apr	84 Oct
118 1/2	124 1/2	118 1/2	124 1/2	118 1/2	124 1/2	118 1/2	124 1/2	134	Dumb Teleg & Teleg	100	38 1/2 J'ly 28	162 1/2 Mch 3	125 Jan	147 1/2 Nov
*102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	81	East Boston Land	100	78 Apr 14	118 1/2 Jan 3	7 Jan	154 J'ne
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	817	Edison Elec Illum.	100	239 Jan 26	260 J'ly 14	245 Jan	263 Aug
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	817	General Electric	100	135 J'ly 6	160 Jan 6	150 1/2 Feb	173 Aug
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	817	Massachusetts Gas Cos	100	70 1/2 Feb 8	84 May 18	59 Jan	83 Dec
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	214	Do prof.	100	89 May 10	97 Mch 18	89 Jan	97 Apr
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	160	Mergenthaler Lino.	100	214 Jan 4	250 1/2 Feb 2	202 1/2 Jan	220 1/2 Dec
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	Mexican Telephone	100	28 Jan 3	63 May 10	2 Jan	24 Oct
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	N E Cotton Yarn	100	108 Aug 3	124 Jan 3	68 Apr	125 Oct
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	Do prof.	100	99 1/2 Aug 3	115 Jan 11	93 Jan	113 Oct
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	N E Telephone	100	129 1/2 Aug 17	138 1/2 Mch 11	129 1/2 Jan	138 Sep
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	210	Pacific Coast Power	100	94 Mch 23	100 Jan 2	75 Feb	109 Aug
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	342	Reece & Button-Hole	100	114 Jan 15	121 Aug 15	94 Jan	112 Sep
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	160	Torrington	25	27 Jan 18	31 May 10	20 1/2 Jan	35 Nov
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	297	United Fruit	100	105 1/2 Jan 12	107 1/2 Aug 10	129 1/2 Jan	170 Dec
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1,225	Un Shoe Mach Corp.	25	46 1/2 J'ly 8	71 1/2 Apr 18	54 Mch	71 Oct
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	11	Do prof.	25	25 1/2 J'ly 8	31 Jan 4	28 1/2 Jan	31 Sep
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	71,752	U S Steel Corp.	100	51 3/8 J'ly 26	90 1/2 Jan 3	47 1/2 Feb	94 1/2 Oct
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	20	Do prof.	100	11 1/2 J'ly 26	125 1/2 Jan 6	107 Feb	137 Oct
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	60	West Teleg & Teleg.	100	14 Feb 13	16 Jan 6	6 1/2 Jan	17 Dec
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	25	Do prof.	100	81 Aug 15	94 Jan 3	76 Mch	96 Dec
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	7,325	Adventure Cons	25	4 J'ly 13	10 Feb 1	4 1/2 Oct	10 1/2 May
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1,885	5 Alloy	25	31 J'ly 13	58 Feb 22	34 Jan	62 Oct
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	2,325	Amalgamated Copper	100	55 1/2 J'ly 12	108 Jan 3	65 Feb	90 1/2 Nov
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	7,835	Am Zinc Lead & Sm.	25	19 1/2 J'ly 26	40 1/2 Jan 3	23 Mch	46 Dec
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	2,755	Anaconda	25	36 J'ly 13	53 1/2 Jan 3	38 1/2 Feb	51 Dec
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	160	Arizona Commercial	25	12 1/2 May 4	21 1/2 Jan 11	8 J'ly	15 Dec
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	55	Atlantic	50	50 Mch 4	70 Mch 23	45 Feb	80 May
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	Bonanza Dry Co	25	10 May 4	24 1/2 Jan 18	17 1/2 J'ne	24 Dec
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	2,013	B & C Corp & S Mfg	25	64 Feb 8	18 1/2 May 25	5 Sep	11 1/2 Dec
102 1/2	102 1/2	102 1												

Main table of Boston Stock Exchange data, including columns for Bonds, Price, Range, and various stock listings.

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

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

Large table of stock prices for Philadelphia and Baltimore, including columns for Share Prices, Active Stocks, and various stock listings.

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

Volume of Business at Stock Exchanges

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

Table with columns: Week ending Sept. 2 1910, Stocks (Shares, Par value), Railroad &c. Bonds, State Bonds, U. S. Bonds. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Table with columns: Sales at New York Stock Exchange, Week ending Sept. 2, 1910, 1909, Jan. 1 to Sep. 2, 1910, 1909. Rows for Stocks-No. shares, Par value, Bank shares, Gov't bonds, State bonds, RR. and misc. bonds, Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table with columns: Week ending Sept. 2 1910, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Outside Securities

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

Large table of Outside Securities including Street Railways (New York City, Brooklyn, Buffalo, etc.), Gas Securities (New York, Buffalo, etc.), and Other Cities (Buffalo, Columbus, etc.). Columns include stock symbols, bid/ask prices, and descriptions.

Table of Electric Companies including Chic Edison Co, Grt West Pow Co, Kings Co L & P Co, etc. Columns include bid/ask prices and descriptions.

Table of Ferry Companies including N Y & E R Ferry, N Y & N J Ferry, etc. Columns include bid/ask prices and descriptions.

Table of Short-term Notes including Am Clg ser A 4s 11, Ser B 4s 11, etc. Columns include bid/ask prices and descriptions.

Table of Railroad Securities including Chic Gt Wcom tr cts, Chic P & St L, etc. Columns include bid/ask prices and descriptions.

Table of Industrial and Misc Securities including Adams Exp G 4s 1947, Amcel Mining, etc. Columns include bid/ask prices and descriptions.

Large table of Industrials and Misc Securities including Am Rubber Tire, Am Steel, Am Copper, etc. Columns include bid/ask prices and descriptions.

\* Per share. B Bids. S Sells on Stk. Ex., but not very active. P Par price. N Nominal. S Sale price. X Ex-div. F Fx-rights. N New stock.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), and Latest Gross Earnings (Current Year, Previous Year).

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Curr't Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Curr't Yr., Prev' Yr., Inc. or Dec., %).

α Mexico currency. β Covers lines directly operated. γ Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry. δ The latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. ε Includes Evansville & Indiana RR. ζ Includes the Cleveland Lorain & Wheeling Rty. in both years. η Includes the Northern Ohio RR. θ Includes earnings of Mason City & Ft. Dodge and Wise Minn. & Pacfic. ι Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. † Includes the Mexican International from July 1910. ‡ 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.
Previously reported (19 roads)	\$ 9,302,350	\$ 8,482,888	\$ 820,564	\$ 1,102
Alabama Great Southern	82,432	68,945	13,487	-----
Atlanta Birmingham & Atlantic	48,405	44,164	4,241	-----
Central of Georgia	219,100	202,400	16,700	-----
Chesapeake & Ohio	641,669	632,558	9,102	-----
Ches & Ohio of Indiana	-----	-----	-----	-----
Chicago & Alton	380,215	343,921	36,294	-----
Chicago Great Western	278,531	272,485	6,046	-----
Chicago Indianap & Louisville	134,643	119,346	15,297	-----
Cinc New Ori & Tex Pacific	196,725	151,393	45,332	-----
Detroit Toledo & Ironton	39,300	30,127	9,173	-----
Ann Arbor	41,656	39,249	2,407	-----
Duluth So Shore & Atlantic	76,716	68,595	8,121	-----
Georgia Southern & Florida	39,576	38,985	591	-----
Iowa Central	74,640	70,616	4,024	-----
Louisville & Nashville	1,047,805	921,995	125,810	1,376
Mineral Range	12,955	17,646	-----	4,691
Minneapolis & St Louis	114,770	99,254	15,516	-----
Mobile & Ohio	205,673	176,262	29,411	-----
Nevada-California-Oregon	6,572	9,819	-----	3,247
New Ori Mobile & Chicago	29,992	28,723	1,269	-----
Rio Grande Southern	11,497	13,894	-----	2,397
Seaboard Air Line	349,723	325,077	24,646	-----
Toledo Peoria & Western	27,908	23,888	4,020	-----
Toledo St Louis & Western	99,925	96,250	3,675	-----
Total (42 roads)	13,462,769	12,283,880	1,191,702	12,813
Net Increase (9.60%)	-----	-----	1,178,889	-----

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

Roads	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Atlanta Birm & Atl. b.	July 212,911	182,662	48,808	22,159
Atlantic Coast Line. a.	July 2,148,065	1,863,040	467,416	377,236
Bangor & Aroostook. b.	July 214,159	219,043	56,471	81,892
Boston & Maine. b.	July 3,751,230	3,722,367	1,157,683	1,320,745
Canadian Pacific. a.	July 8,869,214	7,140,030	3,484,619	2,479,871
Central of Georgia. a.	July 1,008,018	872,938	258,130	178,990
Chesterfield & Lancaster. June	3,935	3,083	1,400	824
July 1 to June 30.	79,984	54,247	33,866	19,949
Chicago Gr Western. b. June	1,000,407	881,393	231,388	201,327
Sept 1 to June 30.	10,171,783	9,988,808	2,445,407	1,437,660
Colorado Southern. b.	July 1,343,246	1,279,809	379,024	446,953
Cuba RR.	July 233,440	162,429	118,432	49,017
Denver & Rio Grande. a.	July 2,049,726	1,990,516	700,638	704,006
Detroit & Mackinac. a.	July 105,297	102,525	33,634	26,581
Duluth So Sh & Atl. b.	July 311,983	283,234	116,524	81,955
Erie. a.	July 4,675,254	4,279,549	1,387,408	1,117,859
Fairchild & Northeast. b.	July 2,081	1,785	def 857	def 3,146
g Interoceanic of Mex. July	710,143	679,879	258,811	220,234
Iowa Central. a.	July 242,390	252,739	825,957	631,162
Long Island. July	Inc 110,678	Inc 13,663	-----	-----
Jan 1 to July 31.	Inc 522,800	Inc 75,614	-----	-----
Louisville & Nashv. b.	July 4,201,000	3,865,980	1,069,549	1,455,598
Maine Central. b.	July 759,712	793,835	216,765	312,329
Mineral Range.	July 58,134	73,665	def 14,418	10,815
Minneapolis & St Louis. a.	July 413,569	366,760	814,910	812,914
Missouri Kans & Tex. b.	July 2,140,480	1,913,863	487,210	533,932
g National Rys of Mex. July	5,276,347	4,482,292	2,128,383	1,779,092
n Y Cent & Hud Riv. b. July	8,328,479	7,955,195	2,220,075	2,457,712
Jan 1 to July 31.	55,299,277	50,528,966	13,123,212	14,503,091
Lake Sh & Mich. a. b. July	4,029,892	3,938,349	1,138,662	1,570,664
Jan 1 to July 31.	27,743,020	24,183,438	8,251,389	8,677,124
e Lake Erie & West. b. July	426,378	390,677	63,905	62,615
Jan 1 to July 31.	2,997,259	2,558,019	619,703	349,876
Chicago Ind & Sou. b. July	245,506	268,229	29,173	58,588
Jan 1 to July 31.	2,172,763	1,694,912	567,172	344,569
Michigan Central. b. July	2,511,882	2,366,661	702,421	715,368
Jan 1 to July 31.	16,499,286	14,857,031	4,654,362	4,400,491
Clev Ctn Chic & St L. b. July	3,376,081	2,297,705	309,585	726,674
Jan 1 to July 31.	16,557,349	14,805,728	3,529,879	3,806,203
Peoria & Eastern. b.	July 268,617	239,794	53,226	75,379
Jan 1 to July 31.	1,860,375	1,576,146	478,566	394,396
Cinc Northern. b.	July 101,752	88,331	17,488	20,163
Jan 1 to July 31.	691,718	612,962	129,122	103,826
Pittsb & Lake Erie. b. July	1,523,576	1,449,479	850,153	890,326
Jan 1 to July 31.	9,812,195	7,232,121	5,319,956	3,788,161
Rutland. b.	July 293,333	280,307	98,062	93,480
Jan 1 to July 31.	1,769,676	1,650,362	489,878	415,117
N Y Chic & St L. b. July	3,889,970	3,833,807	257,882	291,451
Jan 1 to July 31.	6,338,493	5,505,281	1,973,533	1,537,741
Toledo & Ohio Cent. b. July	462,975	340,815	293,834	190,209
Jan 1 to July 31.	2,628,661	1,970,351	873,456	485,455
Total all lines above b. July	21,463,441	20,345,549	5,949,456	7,084,657
Jan 1 to July 31.	144,369,572	127,175,787	40,310,928	38,826,231
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 941,455	861,086	387,404	293,186
N Y Susq & 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	6,986,309	1,229,516	1,301,716
Penna Company. b.	July 4,777,553	4,406,416	1,586,043	1,807,649
Pennsylvania—Lines directly operated—	-----	-----	-----	-----
East of Pitts & Erie. July	13,278,165	12,915,765	3,601,708	4,056,808
Jan 1 to July 31.	93,702,714	83,058,714	24,333,964	22,455,854
West of Pitts & Erie. July	Inc 623,400	Inc 621,400	-----	-----
Jan 1 to July 31.	Inc 10,003,200	Inc 1,151,699	-----	-----
Phila Baito & Wash. July	1,713,878	1,517,878	460,234	439,334
Jan 1 to July 31.	10,796,289	9,983,089	2,895,494	2,396,794
Raleigh & Southport. b. July	11,736	11,489	2,654	4,993
Reading Company—	-----	-----	-----	-----
Phila & Reading. b. July	3,368,765	3,092,398	1,174,073	1,093,001
Coal & Iron Co. b.	July 1,499,664	1,597,095	def 208,210	def 94,240
Total both cos. b.	July 4,868,429	4,689,494	965,863	1,000,762
Reading Company. July	-----	-----	145,376	145,507
Total all companies. July	-----	-----	1,111,139	1,146,269
Rutland RR. b.—	-----	-----	-----	-----
Apr 1 to June 30.	829,184	764,620	238,998	197,790
Jan 1 to June 30.	1,476,343	1,370,055	391,816	321,637
July 1 to June 30.	3,208,720	2,895,916	970,767	795,749

Roads	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
St Jos & Gr Island. a. June	133,923	105,411	def 9,132	2,247
July 1 to June 30.	1,637,355	1,570,381	61,255	438,003
St Louis & San Fran. b. July	3,343,663	3,254,995	964,352	1,036,488
Chicago & East Ill. b. July	909,994	853,130	283,413	300,000
Evansv & Terre H'te. b. July	225,044	191,254	87,317	77,218
Total all lines. b.	July 4,478,701	4,299,288	1,335,083	1,413,707
St Louis Southwestern. a. July	910,487	798,793	177,167	208,795
Southern Pacific. a.	July 11,215,272	10,814,569	3,897,461	3,999,453
Southern Railway—	-----	-----	-----	-----
Mobile & Ohio. b.	July 837,180	783,566	191,286	241,866
Cinc N O & Tex P. b. July	743,153	662,013	292,259	230,028
Alabama Great So. b. July	353,362	279,871	87,981	71,344
Ga Southern & Fla. b. July	191,990	169,591	39,223	39,985
Tidewater & Western. b. July	7,184	6,517	903	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	158,288
West Jersey & Seashore. July	846,981	762,581	394,262	374,062
Jan 1 to July 31.	3,446,933	3,161,033	637,394	700,294
Wrights v & Tennille. b. July	18,149	15,864	3,500	1,439

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Ablington & Rockland Elect Light & Power Co. b. July	6,872	6,243	1,746	2,497
Jan 1 to July 31.	51,177	37,071	15,360	12,627
Blackstone Val G & El. b. July	76,059	73,936	56,628	53,368
Jan 1 to July 31.	576,357	533,202	294,969	252,465
Ed El Co (Brookton). b. July	20,500	18,526	8,022	6,613
Jan 1 to July 31.	168,475	146,865	76,668	63,735
Fall River Gas Wks. b. July	33,859	32,131	15,131	13,521
Jan 1 to July 31.	239,018	222,993	101,338	92,797
Houghton Co El Lt. b. July	18,043	16,752	7,656	6,528
Jan 1 to July 31.	153,249	143,112	74,534	67,009
Keystone Teleph Co. a. July	94,472	91,020	47,050	45,487
Lowell El Lt Corp. b. July	31,348	26,227	11,910	11,495
Jan 1 to July 31.	239,414	199,705	103,188	80,173
Minn Gen El Co. b. July	88,965	77,543	53,111	40,280
Jan 1 to July 31.	702,538	619,951	425,575	349,995
Sierra Pacific Elec Co. July	44,802	42,130	29,449	27,483
Wells Fargo Exp Co. b. May	1,164,583	1,341,248	268,048	346,454
July 1 to May 31.	13,281,183	11,866,172	2,976,609	3,016,166

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c Includes the N. Y. & Ottawa, the St. Lawrence & 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.  
 d Includes the Northern Ohio RR.  
 e These results are in Mexican currency.  
 f For July 1910 additional income was \$2,112, against a deficit of \$781 in 1909.  
 g For July 1910 additional income was \$11,641, against \$17,622 in 1909.  
 h Includes \$75 other income for July 1910, against \$144 in 1909.

Road.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
Bangor & Aroostook. July	\$ 93,458	\$ 80,251	def 17,464	\$ 14,172
Chicago Great Western. June	205,768	297,576	\$ 71,183	def 83,379
Sept 1 to June 30.	2,160,390	2,883,610	\$ 455,775	def 1,057,500
Colorado & Southern. July	252,417	256,567	\$ 134,765	\$ 207,963
Cuba RR. July	36,667	34,996	\$ 81,765	14,021
Denver & Rio Grande. July	465,605	404,474	\$ 329,933	\$ 382,100
Duluth So Sh & Atl. July	96,943	93,561	\$ 27,887	def 8,759
Mineral Range. July	12,633	13,263	def 25,813	def 2,428
Missouri Kan & Texas. July	564,159	541,794	def 119,173	def 3,700
N Y Ontario & Western. July	106,620	96,562	280,784	199,624
Norfolk & Western. July	503,450	403,460	482,848	546,284
Reading Company. July	885,000	899,971	226,139	246,298
Rutland RR.—	-----	-----	-----	-----
Apr 1 to June 30.	184,760	183,896	\$ 76,310	\$ 27,606
Jan 1 to June 30.	366,672	372,788	\$ 67,901	def 21,998
July 1 to June				

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Cape Breton Elec Co.	July	\$ 8,876	\$ 26,610	\$ 157,451	\$ 135,345
Carrollina Pow & Lt Co.	July	16,811	17,421	120,250	106,613
Central Penna Trac.	June	79,952	67,257	393,747	358,107
Cleve Palace & East	July	41,880	38,026	195,459	174,456
Dallas Electric Corp.	July	117,270	103,340	799,552	710,929
Detroit United Ry.	4th wk July	277,334	235,596	5,237,274	4,368,229
Duluth Superior Tr Co.	July	103,532	91,658	615,174	544,149
East St Louis & Sub.	July	210,844	170,250	1,330,197	1,127,467
El Paso Electric.	July	49,351	46,362	358,589	329,927
Fairm & Clarke Tr Co	July	57,488	43,589	327,264	255,881
Ft Wayne & Wabash	July	125,266	115,981	723,618	648,655
Valley Traction Co	June	122,097	109,747	731,227	682,473
Galv-Hous Elec Co.	July	113,005	98,749	643,828	578,558
Grand Rapids Ry Co.	July	42,547	35,680	1,411,318	1,316,088
Havana Electric Ry.	Wk Aug 28				
Honolulu Ramd Tran	June	37,866	34,689	221,557	197,684
& Land Co.	July	30,036	30,653	181,031	180,768
Houghton Co Trac Co.	July	472,255	423,616	2,365,774	2,101,518
Illinois Traction Co.	May	46,905	39,300	330,376	273,430
Jacksonville Elec Co.	July	132,032	121,185	658,760	595,862
Lake Shore Elec Ry.	July	397,372	356,906	2,646,845	2,372,759
Milw El Ry & Lt Co.	July	126,206	113,352	585,300	499,314
Milw Lt Ht & Tr Co.	July	398,871	326,373	2,464,205	2,202,474
Montreal Street Ry.	July	144,348	140,887	1,032,501	972,590
Nashville Ry & Light	July	496,391	479,030	3,160,552	3,041,984
New Orleans Ry & Lt	June	262,020	227,011	1,349,355	1,200,954
North Oh o Trac & Lt	July	125,943	109,212	803,563	695,868
North Texas Elec Co.	July	179,756	160,434	1,274,946	1,191,842
Northwest Elec Co.	July	160,492	151,598	765,607	759,016
Norf & Portsm Tr Co	May	53,861	37,533	227,916	149,144
Oklahoma City Ry.	July	21,577	19,152	152,023	140,196
Paducah Tr & Lt Co.	July	24,235	23,461	136,336	120,753
Pensacola Electric Co	July	490,724	424,816	3,110,740	2,607,593
Port (Ore) Ry, L & P Co	July	182,986	184,531	1,110,740	1,036,548
Puget Sound Elec Co.	July	980,339	655,665	5,353,909	4,291,944
Rio de Janeiro Tram	July				
Light & Power Co.	July	91,238	85,398	584,848	543,997
St Joseph (Mo) Ry Lt	July	243,615	194,402	1,631,040	1,382,572
Heat & Power Co.	July	59,140	55,812	359,715	348,364
Sao Paulo Tr Lt & P.	July	459,059	592,587	1,072,187	922,508
Savannah Electric ho	July	16,909	15,404	86,890	80,678
Seattle Electric Co.	July	51,507	47,172	368,390	340,678
Sou Wisconsin Ry Co	July	239,621	226,565	1,700,500	1,528,054
Tampa Electric Co.	July	151,261	145,089	4,712,922	4,320,440
Toledo Rys & Light	3d wk Aug				
Twin City Rap Tran.	July				
Underground El Ry	July				
of London.					
Three tube lines.	Wk Aug 27	\$10,435	\$10,500	\$436,010	\$430,200
Metropolitan Dist.	Wk Aug 27	\$9,124	\$8,569	\$365,765	\$332,997
United Tramways.	Wk Aug 27	\$6,944	\$6,882	\$217,601	\$208,260
United RR of San Fr	July	618,635	621,733	4,373,496	4,190,658
Wheatcom Co Ry & Lt	July	32,660	34,485	233,039	223,514

c These figures are for consolidated company.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Ch. b.	July 182,387	167,614	91,775	89,710
Baton Rouge Elec Co. b.	July 9,708	8,351	3,487	2,813
Jan 1 to July 31	61,791	53,819	21,747	13,563
Birm Ry, Lt & Power.	July 216,505	183,187	107,444	81,213
Jan 1 to July 31	1,496,110	1,276,482	708,336	564,602
Brockton & Plym. b.	July 16,658	18,022	7,825	8,932
Jan 1 to July 31	66,098	73,158	16,792	21,658
Cape Breton Elec Co. b.	July 28,876	26,616	14,469	10,992
Jan 1 to July 31	157,451	135,345	67,943	47,026
Chautauqua Traction Co. b.	July 37,845	36,402	13,007	9,630
Jan 1 to June 30	61,509	58,764	16,163	14,339
Cleve Palace & East. a.	July 41,880	38,026	24,839	21,777
Jan 1 to July 31	195,495	174,456	99,303	86,452
Chicago Railways Co. b.	June 1,147,130	1,047,639	634,139	631,291
Jan 1 to June 30	6,442,517	5,893,764	3,032,755	2,765,128
Columbus Elec Co. b.	July 38,532	30,650	20,615	12,080
Dallas Electric Corp. b.	July 117,270	103,340	31,797	25,233
Jan 1 to July 31	799,552	710,929	246,773	260,503
E St Louis & Subur. b.	July 210,844	170,250	104,686	77,879
Jan 1 to July 31	1,330,197	1,127,467	617,973	487,738
El Paso Electric Co. b.	July 49,351	46,362	19,794	17,158
Jan 1 to July 31	358,589	329,927	155,025	127,887
Galv-Hous Elec Co. b.	July 123,097	109,747	56,108	47,678
Jan 1 to July 31	731,227	682,473	268,569	277,157
Grand Rapids Ry Co. b.	July 113,005	98,749	63,499	55,201
Jan 1 to July 31	645,828	578,558	329,785	301,253
Houghton Co Trac Co. b.	July 20,036	30,653	15,656	15,951
Jan 1 to July 31	181,031	180,768	81,663	78,685
Jacksonville Elec Co. b.	July 46,905	39,300	20,698	16,947
Jan 1 to July 31	330,376	273,430	154,851	113,632
Kansas City Ry & Lt. b.	May 615,250	576,500	223,676	248,541
June 1 to May 31	7,178,441	6,629,195	3,023,191	2,862,407
June	617,264	562,793	243,609	239,671
Lake Shore Elec Ry. a.	July 132,032	121,185	71,048	65,534
Jan 1 to July 31	658,760	595,862	299,878	261,835
North Texas Elec Co. b.	July 125,943	109,212	57,796	49,378
Jan 1 to July 31	803,563	695,868	364,490	301,535
Paducah Tr & Lt Co. b.	July 21,577	19,152	9,880	7,560
Pensacola Elec Co. b.	July 24,235	23,461	10,581	10,857
Jan 1 to July 31	162,023	140,196	62,642	60,667
Puget Sound Elec Co. b.	July 182,986	184,531	80,782	78,487
Jan 1 to July 31	1,110,740	1,036,548	367,016	323,292
Savannah Elec Co. b.	July 59,140	55,812	18,197	17,565
Jan 1 to July 31	359,715	348,304	125,647	123,600
Seattle Elec Co. b.	July 459,059	592,587	197,550	287,569
Tampa Electric Co. b.	July 51,507	47,172	22,606	16,769
Jan 1 to July 31	363,890	340,678	158,101	138,499
Toledo Rys & Light.	July 239,621	226,565	85,599	92,343
Jan 1 to July 31	1,760,590	1,528,054	658,541	643,467
Toronto Railway.	July 367,211	329,804	186,184	168,201
Jan 1 to July 31	2,386,424	2,144,987	1,237,498	1,098,841
Underground Elec Rys.—London				
Metropolitan District.	July 557,951	534,805	230,569	226,191
London El Ry Co.	July 259,085	258,996	128,407	127,182
London United Tram.	July 231,007	231,122	110,081	111,074

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
United Rys of St Louis. a.	July 988,079	943,811	338,863	346,302
Jan 1 to July 31	6,589,581	6,317,487	2,128,024	2,288,785
Wheatcom Co Ry & Lt. b.	July 32,660	34,485	11,622	16,121
Jan 1 to July 31	233,039	223,514	91,137	93,058

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.**

Roads.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chlc.	July 32,569	28,899	62,266	60,820
Baton Rouge El Co.	July 1,945	1,951	1,542	862
Brockton & Plymouth.	July 1,766	1,675	6,059	7,257
Jan 1 to July 31	12,475	13,045	4,317	8,613
Cape Breton El Co.	July 6,182	6,217	8,287	4,775
Jan 1 to July 31	36,588	36,426	31,355	10,600
Chautauqua Trac Co.—				
Apr 1 to June 30	16,865	16,027	def3,858	def6,397
Jan 1 to June 30	33,473	30,431	def17,310	def16,595
Clev Palace & East.	July 9,201	8,324	15,638	13,453
Jan 1 to July 31	61,999	58,492	37,304	27,960
Columbus Elec Co.	July 17,848	12,712	2,767	def 632
Dallas Elec Corp.	July 28,842	28,403	4,955	6,830
Jan 1 to July 31	182,511	198,103	64,262	62,400
East St L & Suburban.	July 50,503	49,272	54,183	28,607
Jan 1 to July 31	331,019	346,642	266,954	141,096
El Paso Elec Co.	July 8,215	8,085	11,579	9,073
Jan 1 to July 31	58,627	55,553	95,398	72,334
Galv-Hous Elec Co.	July 26,609	21,596	29,499	26,082
Jan 1 to July 31	158,076	147,722	110,493	129,435
Grand Rapids Ry.	July 19,971	19,065	43,528	36,136
Jan 1 to July 31	139,020	132,778	190,759	168,475
Houghton Co Tr Co.	July 6,630	6,242	9,017	9,709
Jan 1 to July 31	44,086	41,357	37,577	37,328
Jacksonville Elec Co.	July 9,488	9,367	11,210	7,580
Jan 1 to July 31	64,211	64,568	90,040	49,064
Kansas City Ry & Lt.	May 176,566	161,395	47,110	87,146
June 1 to May 31	1,011,535	1,880,743	1,137,656	972,664
June	183,433	171,764	58,176	67,917
Lake Shore Elec Ry.	July 34,751	33,786	37,197	31,748
Jan 1 to July 31	243,562	240,436	56,616	21,399
Northern Tex Elec Co.	July 20,273	17,180	37,523	32,188
Jan 1 to July 31	134,465	120,391	230,023	181,231
Paducah Tract & Lt Co.	July 7,023	6,624	2,857	936
Pensacola Elec Co.	July 5,279	4,505	5,302	6,552
Jan 1 to July 31	34,789	30,345	27,853	39,322
Puget Sound Elec Co.	July 51,291	48,508	29,491	29,379
Jan 1 to July 31	354,177	324,608	13,739	def 979
Savannah Electric Co.	July 18,192	17,444	5	131
Jan 1 to July 31	123,870	129,372	1,777	3,328
Seattle Electric Co.	July 110,375	108,702	87,175	178,857
Tampa Electric Co.	July 6,711	4,701	15,895	12,068
Jan 1 to July 31	33,322	31,973	124,779	106,526
Toledo Rys & Light.	July 78,202	75,507	7,082	17,103
Jan 1 to July 31	334,329	501,976	125,962	143,935
United Rys of St Louis.	July 333,430	232,450	109,393	118,281
Jan 1 to July 31	1,634,221	1,637,079	516,159	474,029
Wheatcom				

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

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.	1906-07.
<b>Gross Earnings—</b>				
Passenger	1,001,291	928,242	898,086	873,790
Mail	98,412	73,979	65,703	64,280
Express and baggage	86,108	81,818	78,891	74,238
Freight	1,136,474	896,759	826,474	802,545
Car kilometerage	38,381	30,961	35,547	27,058
Hire of equipment	77,407	46,495	44,073	50,320
Tugs and lighters	7,496	13,348	14,936	18,197
Antilla terminals	59,164	41,181	50,791	18,218
Miscellaneous	54,603	44,382	25,167	23,964
<b>Total</b>	<b>2,559,556</b>	<b>2,157,165</b>	<b>2,039,468</b>	<b>1,953,310</b>
<b>Operating Expenses—</b>				
Maint. of way & struct.*	352,607	304,904	382,321	409,973
Maint. of equipment	209,693	183,363	206,205	206,870
Conducting transport	698,153	575,774	569,899	560,239
General expenses & taxes	146,586	106,877	111,666	105,477
Antilla terminals	44,987	36,158	48,088	12,396
<b>Total</b>	<b>1,452,036</b>	<b>1,207,076</b>	<b>1,318,180</b>	<b>1,294,955</b>
Ratio of operating exp. to gross earnings	(56.73)	(55.95)	(64.63)	(66.30)
Net earnings	1,107,520	950,089	721,288	658,351
Int. on funded debt, &c.	435,210	399,290	365,864	325,930
Pr. divs., Nos. 1 & 2, 3%	300,000			
<b>Net income</b>	<b>372,089</b>	<b>550,799</b>	<b>355,424</b>	<b>332,421</b>

\* The figures for maintenance of way and structures include extraordinary expenses not pertaining to the particular years as follows: 1910 and 1909 \$96,000 each; 1908, \$156,093; 1907, \$157,738. A dividend No. 3, 2% (\$200,000) was paid Aug. 1 1910.

GENERAL BALANCE SHEET JUNE 30.

	1910.	1909.	1910.	1909.
<b>Assets—</b>				
Cost of road and equipment	29,512,874	25,569,791	10,000,000	10,000,000
The Cuba Co., N. Y.	103,390	103,390	6,126,000	6,126,000
Materials & supplies	676,855	404,137	11,310,000	8,399,000
Cash	173,040	415,099	93,828	30,923
Cash on deposit to pay bond int.	234,025	210,400	185,237	81,569
Due from agents and conductors	15,326	9,345	596,123	
Due from cos. and individuals	143,992	43,717	282,750	209,975
Loans on security		149,502	26,549	18,146
Due from other lines	73,327	75,942	Miss. current acct.	
Taxes paid in adv.	2,278	2,278	Deferred & suspended liabilities—	
Insurance premium paid in advance	10,362	4,286	Govt. of Cuba	319,599
<b>Total assets</b>	<b>30,995,469</b>	<b>26,983,488</b>	Profit & loss, surp.	2,025,383
				1,644,085
			<b>Total liabilities</b>	<b>30,995,469</b>
				<b>26,983,488</b>

\* \$3,874,000 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,

**General Results.**—The surplus, after a charge for depreciation of \$803,484, and the payment of the preferred dividend, was \$334,758, 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 3% 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 \$689,788.

**Short-Term Notes of 1909.**—Early in the year a surplus of cash having accumulated in excess of immediate needs, the company purchased such of the notes maturing in 1910 as were offered at favorable terms. On Oct. 1 1910 there will be paid the balance of the fourth installment of short-term gold notes, amounting to \$911,000, which were issued Oct. 1 1906, leaving a balance outstanding of this issue of \$1,000,000 and total outstanding notes of \$6,000,000.

**Unfilled Orders.**—At the beginning of the fiscal year the company had unfilled orders on its books amounting to \$6,150,000, and on July 1 1910 the amount was \$17,350,000.

**Inventory.**—The annual inventory of materials and supplies was taken at the close of the year, and the accounts on the general books adjusted through income account accordingly.

**Contingent Liabilities.**—The balance sheet includes a charge of \$2,433,384, representing equipment trust notes discounted by this company in advance of maturity, and, as there is a possible obligation, in the event of any default in payment, a like amount is also shown as a contingent liability. The notes are secured by a lien upon the locomotives and the security is ample.

RESULTS FOR FISCAL YEAR ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Gross earnings	\$32,203,392	\$19,008,634	\$37,484,417	\$49,515,486
Mfg., maint. & adm. exp.	29,605,443	17,665,962	32,497,627	42,744,381
<b>Net earnings</b>	<b>\$2,597,949</b>	<b>\$1,342,672</b>	<b>\$4,986,790</b>	<b>\$6,771,105</b>
Int. on bonds of constit. cos., bills payable, &c.	513,191	355,333	460,042	412,898
Available for dividend	\$2,084,758	\$987,339	\$4,526,748	\$6,358,207
Div. on pref. stock (7%)	1,750,000	1,750,000	1,750,000	1,750,000
<b>Surplus</b>	<b>\$334,758</b>	<b>def. \$762,861</b>	<b>\$2,776,748</b>	<b>\$4,608,207</b>
Res. for replace. & maint			\$500,000	
Extraordinary improv't & betterment fund				2,000,000
Dividend on com. stock			(3)1,250,000	(5)1,250,000
<b>Balance</b>	<b>\$334,758</b>	<b>def. \$762,861</b>	<b>\$1,026,748</b>	<b>\$1,358,207</b>

CONDENSED BALANCE SHEET JUNE 30.

	1910.	1909.	1910.	1909.
<b>Assets—</b>				
Cost of property	\$1,741,792	\$9,757,746	25,000,000	25,000,000
Securities owned	2613,800	950,300	25,000,000	25,000,000
Cash	1,702,269	4,672,041	2,917,500	2,942,500
Accts. receivable	9,698,073	5,116,925	6,937,000	3,000,000
Bills receivable	817,508	1,313,494	3,337,708	977,904
Materials and supplies		5,375,901	3,058,519	73,187
Accrued interest		3,515	11,490	1,583
Contract work		2,218,812	1,042,216	437,500
Steam shovels, &c.	286,390	387,871	689,788	1,172,497
Notes discounted	2,433,584	2,407,604	2,433,584	2,407,604
<b>Total</b>	<b>74,891,644</b>	<b>68,718,206</b>	<b>74,891,644</b>	<b>68,718,206</b>
<b>Liabilities—</b>				
Common stock			25,000,000	25,000,000
Preferred stock			25,000,000	25,000,000
Bonds constit. cos.			2,917,500	2,942,500
Gold coupon notes			6,937,000	3,000,000
Accts. payable			3,337,708	977,904
Accr. int. on bonds			121,867	73,187
Unclaimed interest			1,583	663
Pf. div. pay'le July			437,500	437,500
Extraord. improv't & better' fund			689,788	1,172,497
Endorsements (per contra)			2,433,584	2,407,604
Profit and loss			8,041,109	7,706,351

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.

\* Securities owned in 1910 include Richmond Locomotive & Machine Works Co. bonds, \$115,000; sundry securities, \$495,300.  
 † Bonds of constituent companies in 1910 include \$550,000 Richmond Locomotive Works, \$562,000 Dickson Mfg. 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 fire insurance, there remained as net profits for the year ending June 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.			
	1909-10.	1908-09.	1907-08.	1906-07.
<b>Profits from—</b>				
Properties owned and controlled	3,587,223	3,018,148	2,782,275	2,758,182
Other sources	180,502	165,527	155,644	177,807
<b>Total income</b>	<b>3,767,725</b>	<b>3,183,675</b>	<b>2,937,919</b>	<b>2,935,989</b>
Less general reserve	759,851	528,407	393,751	441,743
Reserve for fire insurance	100,000	260,770		
Charged off for improvements, better'ts, &c.			387,291	341,623
<b>Total</b>	<b>859,851</b>	<b>789,177</b>	<b>781,442</b>	<b>783,368</b>
Profits	2,907,874	2,394,498	2,156,877	2,152,621
6% on preferred stock	1,137,654	1,116,957	1,115,610	1,095,420
<b>Surplus</b>	<b>1,770,220</b>	<b>1,277,541</b>	<b>1,041,267</b>	<b>1,057,201</b>

BALANCE SHEET JUNE 30.

	1910.	1909.	1908.
<b>Assets—</b>			
Real estate	8,175,769	7,925,512	2,289,483
Buildings and machinery			5,581,714
Lighters, tugs, tools, &c.	957,043	940,489	991,029
Charlotte Harbor & N. Ry. Investm't	1,865,747	1,152,583	976,591
Phosphate properties	3,883,476	4,283,476	3,862,576
Other investments	770,085	871,194	1,261,193
Brands, trade-marks, patents, &c.	15,984,869	16,351,056	16,439,112
Sinking fund (amt. unexpended)	534		
Accounts receivable	11,675,418	11,044,873	9,490,030
Bills receivable	2,943,628	2,094,924	2,113,777
Merchandise and supplies	4,729,408	4,804,713	5,607,329
Expenditures chargeable to future operations, unexpired insurance, taxes, &c.	163,324	122,222	118,343
Payments on goods in transit	73,209		
Exp. for new work not yet completed		40,400	
Cash in bank, on hand and in transit	1,079,614	1,313,776	3,158,527
<b>Total assets</b>	<b>52,302,124</b>	<b>50,945,998</b>	<b>51,888,704</b>
<b>Liabilities—</b>			
Stock, common	16,991,300	16,991,300	16,991,300
Stock, preferred	19,013,400	18,826,400	18,826,000
Acc'ts payable, accr'd int. & taxes	806,558	900,194	794,869
First mgt. convert. gold bonds	7,573,000	8,000,000	
Bills payable	2,100,000		9,906,432
General reserve	876,129	553,740	472,788
Res'v'e for renewals, fire ins., &c.	473,040	442,682	209,046
Profit and loss, surplus	5,468,697	5,231,682	5,132,269
<b>Total liabilities</b>	<b>52,302,124</b>	<b>50,945,998</b>	<b>51,888,704</b>

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 \$795,052 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:

**Income, &c.**—The low prices for iron and steel reached their minimum during July 1909, but under the improved demand that developed shortly thereafter, prices gradually appreciated during the first half of this fiscal 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 finished iron and steel and approximately \$2 60 per ton on foundry pig iron below the average shipping prices for the fiscal 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 \$2,198,994, so that the net surplus as of June 30 1910 stands at \$4,954,660.

**Financial—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 net quick assets is accounted for by the profits of operations and by sales of stocks and bonds pursuant to the plan announced under date of Feb. 4 1910. (V. 90, p. 451, 854, 1048; V. 89, p. 290, 353.) The net balance of quick assets now stands at \$12,785,590; this amount, being considerably in excess of normal requirements, will be gradually reduced by charges made on account of construction contracts as they mature.



The finances have now been placed on a broad basis as a result of refunding 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 mtge., sufficient reserve is held for the retirement of all outstanding 1st M. bonds and also for the retirement at maturity of the outstanding Haseton mtge. notes, amounting to \$1,475,000, so that the balance of bonds available for future corporate uses now aggregates the sum of \$13,625,000, 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 \$160,186 in 1908-09, \$1,056,036 in 1907-08 and \$2,038,759 in 1906-07. The new construction during the late year included blast furnaces, \$197,628; Bessemer steel plant, \$53,053; open-hearth steel plant, \$558,545; tube works, \$897,343; rolling mills, \$438,377; mines and coke plants and ovens, \$591,922.

Blast Furnaces.—There was authorized Sept. 28 1909 an additional blast furnace at Youngstown, which will be known as Haseton 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 produce open-hearth large billets and slabs, small billets down to 1 1/4 inch square and sheet and tin bars, which product will be consumed largely by the existing finishing mills. The estimated production of the above plant is 30,000 tons of ingots per month.

Rolling Mills and Factories.—Early in August 1909 the 20-inch semi-continuous skelp mill, mentioned in the last report, was put in operation, and in February 1910 the 10-inch continuous skelp mill was put in operation. The butt weld and lap weld mills of the tube works are substantially completed, and the last department, while not yet fully up to capacity, has been operated long enough to ascertain that the estimated capacity of 100,000 tons per year is conservative.

The reconstruction of the 60-inch sheared plate mill has been deferred until the new open-hearth plant is ready to operate, as the present steel-producing capacity is all required to supply existing finishing mills with the necessary raw material. Owing to the restricted demand for bar iron, it was decided to dismantle or permanently close down the following bar iron mills: Corns works, Toledo works, Birmingham and Gate City works, so that iron bar production hereafter will be confined to the Tudor, Inland and Mahoning Valley works. There will be no loss, however, in production, as the increased steel bar output will more than offset the loss in bar iron capacity. During the current year additional improvements will be made to the Brown, Bonnell finishing mill capacity by replacing four of the iron rolling mills at this plant with modern mills for the production of finished steel bars.

Iron Ore Mines.—Development work has resulted in a further increase in ore reserves, while the extension of the Cambria and Lillie leases until 1925 and the lease of the Hartford property for the same period will, it is believed, result in a further considerable increase in ore reserve and decrease in the cost of mining the Cambria ore, and offset to a large extent the increased royalties on the extended leases. At the Schley, Bray and Monica properties, construction work is practically completed, and these mines are now actively producing ore.

ORE RESERVES (ESTIMATED).

Table with columns: Year ending, North, South, Total. Rows for 1907, 1908, 1909, 1910.

COAL RESERVES, AGGREGATING 164,031,406 TONS.

Table with columns: Coking coal, tons; Steam coal, tons; North; South; Total.

COOKING CAPACITY.

Table with columns: No. of ovens, Tons per annum; Gans, Republic, Martin, Thomas, Warner; North, South, Grand Total.

AVERAGE NUMBER OF MEN EMPLOYED, YEARS END, JUNE 30.

Table with columns: Year ending, North, South, Total, Cost Labor.

UNFILLED ORDERS FOR FINISHED AND SEMI-FINISHED PRODUCT AND PIG IRON.

Table with columns: June 30, Finished, &c., Prod., Pig Iron.

ANNUAL PRODUCTION IN TONS.

Table with columns: Finished and Semi-Finished Products, Pig-Iron Production, Ore Production, Coke Production.

INCOME ACCOUNT.

Table with columns: Gross sales, Gross profits, Maint. & repairs of plant, Balance, Deduct, Reconstr'n & renewals, Deprec'n written off, Provision for exhaustion of minerals, Interest on bonds, Net profits, Div. on pref. stock, Surplus for year, Previous surplus, Total, Arrears of pref. div., Discount & expense, Adjust. of taxes, &c., on undevel. coal prop's, Net profit and loss sur.

a Gross profits in 1909-10 include \$154,069 int. and dividends received. b Reconstructions and renewals in 1906-07 include expenditures written off in lieu of depreciation. c Consists of warrants issued July 31 1909 for 5 3/4% arrears of dividend for July 1909 (V. 89, p. 230). d Discount and expense new issue of \$10,000,000 bonds (V. 90, p. 1048, 854, 451), and \$4,883,100 pref. stock (V. 89, p. 290, 533).

BALANCE SHEET JUNE 30.

Note.—Includes in 1910 the assets and liabilities of all subsidiary companies entirely owned and controlled—see remarks above.

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

\* Includes in 1910 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., \$372,753; 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:

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 secured 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 '09 aggregated \$500,000, and being considered ample for all purposes was discontinued 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.

Table with columns: Gross earnings, Oper. & maint. charges, Includg. taxes & prov'n for doubtful accounts, Net earnings, Reserves for renewals, Interest charges, Net profit for the year, Surplus of prev. year, Tot. surp. end of year.

b After deducting sundry adjustments, aggregating \$101,900 in 1910 \$4,019 in 1909 and \$27,666 in 1908.

COMBINED BALANCE SHEET JUNE 30.

[Keystone Telephone Co. of Philadelphia, The Keystone Telephone Co. of New Jersey and the Eastern Telephone & Telegraph Co.]

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

—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:

Subscribers' Stations.—The number of telephones owned and operated by both companies has increased from 28,447 March 31 1909 to 32,697, a gain of 4,250 for the year. The consolidated statement of the earnings of the two companies shows an increase in the surplus after interest of \$48,228, and total net earnings at the rate of 15% 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 \$250,000 and a reserve for depreciation for 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 \$236,360 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 have 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 St. Joseph, Mo., over a short route east of Missouri River. Treasury stock amounting to \$643,500 was sold at par.

Average number of daily calls in 1910, 388,298; gain, 74, 678; total calls, 127,852,310; gain, 24,730,316; calls per line per day, 16.1; gain, 1.3; calls per telephone per day, 12.3; gain, 0.8.

Physical Property and Total Increase (Both Companies).

Table with columns: Exchanges, Telephones, Total wire (incl. wire), In cables (miles), Conduit duct (miles), Home Co., Long Distance Co., Total Increase.

Cash Payments for Upkeep—\$845,810 in Six Years.

Table with 6 columns: Year (1909-10 to 1906-07), Home Company, Long-Distance Co., and totals.

Cost of Construction during the Past Five Years.

Table with 5 columns: Year (1909-10 to 1905-06), Home Company, Long-Distance Co., and totals.

KANSAS CITY HOME TELEPHONE CO.

Financial statement for Kansas City Home Telephone Co. with columns for 1909-10, 1908-09, 1907-08, 1906-07, and 1905-06.

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

KANSAS CITY LONG DISTANCE TELEPHONE CO.

Financial statement for Kansas City Long Distance Telephone Co. with columns for 1909-10, 1908-09, 1907-08, and 1906-07.

CONSOLIDATED BALANCE SHEET MARCH 31.

Consolidated balance sheet for March 31, 1910 and 1909, showing assets and liabilities.

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.

b 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 6 1/2% dividends on K. C. H. Tel. stock, \$153,237, leaves total profit and loss surplus March 31 1910, \$297,059.—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:

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 1/2% of the gross 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, \$190,890; 1909, \$217,710; total, \$845,949. 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, 75,981,685; average calls per telephone per year, 3,045; average calls per line per year, 6,413. During the past year the company encountered several cases of unusually severe damage arising from weather conditions. To these factors must be attributed the major part of the increase in the expenses of maintenance and operation.

The new Princeton exchange on East 81st St. will be ready for subscribers about Feb. 15. It will have an ultimate capacity of 10,000 subscribers.

EARNINGS, EXPENSES AND CHARGES.

Table with 4 columns: Year (1909, 1908), Earnings, Expenses, and Charges.

GENERAL BALANCE SHEET DEC. 31.

General balance sheet for December 31, 1909 and 1908, showing assets and liabilities.

\*The surplus and depreciation reserve accounts were charged in 1909 with \$465,940, 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. Bralley and H. A. Everitt. 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. McLeod, 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 Citizens' Telephone Co. of Columbus, Ohio, becoming President in place of Mr. Bralley. The directors of the United States Telephone Company were then as follows (new): F. W. Stevens, of J. P. Morgan & Co.; E. R. Sharp, F. E. Huntington, Harry M. Daugherty and N. Monsarrat, Columbus; F. L. Beam, Mount Vernon, President of the Ohio Independent Telephone Association (old); F. A. Davis, Columbus; Clarence Brown, Toledo; H. C. Suter, St. Louis; D. J. Cable, Lima, Ohio; 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. Bralley 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 hereafter. 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 a mere coincidence, 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 managed and operated entirely independent of the A. T. & T. Co. and under the control of boards of directors composed largely of citizens of the respective municipalities, and in all respects in compliance with law.—V. 90, p. 1104.

Electric Properties Company.

(Report for Fiscal Year ending April 30 1910.)

The report, signed by Treasurer John Seager, shows:

Table with 5 columns: 12 Mos. 1909-10, 12 Mos. 1908-09, 12 Mos. 1907-08, 11 Mos. 1906-07, and categories: Int. and dividends, etc.; Miscellaneous; Profit on sale of securities; Total; Salaries, legal exp., taxes and gen. miscel. exp.; Dividends—Prof. stock, Com. stock; Surplus.

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

BALANCE SHEET APRIL 30.

Balance sheet for April 30, 1910 and 1909, showing assets and liabilities.

\*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.)

Table with 4 columns: 1909, 1907, 1909, 1907, and categories: Assets (Real estate, Material stock, Cash and debt, etc.); Liabilities (Capital stock, Funded debt, etc.); Total.

—V. 90, p. 629.

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 River to Cadiz, Cal., and of the Fullerton & Richfield Ry., also to purchase the capital stock of the Fullerton & Richfield Ry., the Conecho San Joaquin & Llano Valley Ry. and the Kings River Ry., and to purchase of the capital stock and indebtedness of the Gulf & Ingar-Slate Ry. of Texas and the indebtedness of the Texas & Gulf Ry.—V. 91, p. 93.

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 sale is in the interest of the Missouri Kansas & Tex. cannot be confirmed. The new officers are: President, William Carlisle (re-elected); Vice-Presidents, J. M. West and G. W. Pennell; V.-P. and Gen. Supt., C. O. 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.

Buffalo Rochester & Pittsburgh Ry.—Acquisition—New Bonds.—The Public Service Commission at Albany on Aug. 27 authorized the company to issue \$120,000 consolidated 4 1/2% 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 mtge." 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-

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. 1 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 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 Months.	Gross Earnings.	Net (after Taxes).	Interest on Bonds, &c.	Prof. Dis. (3%)	Balance, Surplus.
1910	\$2,782,845	\$1,055,495	\$689,472	\$177,203	\$188,819
1909	2,054,218	816,703	608,122	122,568	86,012

—V. 91, p. 211, 38.

**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-Honeoye Electric Light & RR. Co.**—Lease.—The 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 Year—	Gross Earnings.	Net Earnings.	Other Income.	Total	Prof. Dis. (5%)	Bal., Surplus.
1909-10	\$7,161,041	\$3,007,792	\$17,599	\$2,157,952	\$470,375	\$396,454
1908-09	6,627,977	2,861,189	1,218	2,105,780	470,375	286,281

—V. 90, p. 1368.

**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.

**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 (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 (subject 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 no 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 \$4,000,000 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. 1 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 Elkhorn City extension of the Carolina Clinchfield & Ohio 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 with Canadian Light & Power Co.—See that company under "Industrials" below.

**Notice to Shareholders.**—Secretary Patrick Dubeé 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, they would ask that no pledge or proxy be given by 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 \$4,000,000 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 Mallett articulated, compound locomotives of the heaviest type, mail, baggage and express cars and 3,200 freight cars 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.

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

**Pennsylvania-New Jersey Railways.**—Amalgamation—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 1 1910 and due May 1 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 & Washington Traction property, located in New Jersey, and after retirement of the \$500,000 remaining 1st M. bonds upon the Northampton Traction Co. (see "Elec. Ry. Section") will be a first lien 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 repaving 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 bidder 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 cross-town line, the Broadway-Lafayette line in Brooklyn and the two extensions of the Fourth Avenue subway in Brooklyn, to Fort Hamilton and Coney Island. The successful bidder 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-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 to finish. 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, so that the contracts for the latter can be let during the next two years, and the entire route be completed within the four years.

Under the terms of the contract (see editorial remarks, V. 90, p. 1156), 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 of the road and receive a return on his investment. Under the law the city may take over the road at any time after 10 years on payment to the contractor of not more than the cost plus 15%.—V. 89, p. 1598.

St. Louis & San Francisco RR.—New Route to Mexico.—The new bridge of the Brownsville & Matamoros 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 to passenger service.

The bridge affords the "Frisco, in connection with the National Railways, a line about 95 or 100 miles shorter than at present between New Orleans and Ohio 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 last year. Work is to be completed by March 1, 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 Kniekerbocker 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:

- \$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 Railway" 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 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:

Fiscal Year	Total Net Earnings	Fixed Charges	Prof. Dtes.	Deprec. & Reserve	Bal., Surplus
1909-10	\$748,053	\$249,680	\$204,610	\$91,669	\$205,104
1908-09	612,392	247,656	204,610		160,096

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

Fiscal Year	Gross Earnings	Net after Taxes	Fixed Chgs.	Pf. Div.	Equip. & Imp'ts.	Bal., sur.
1909-10	\$1,014,275	\$277,739	\$65,545	5%	---	sur. \$145,969
1908-09	1,164,481	236,214	69,222	66,225	124,272	def. 23,505

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 earnings 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.

Ann 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 trolleyman 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 last, ranging from 21 to 27 cents an hour, according to term of service. The Massachusetts trolleyman recently received an increase.—V. 91, p. 320, 165.

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-City 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:

Earnings for the Fiscal Year ending July 31 1910.

Gross from traffic	\$156,702	Interest charges	\$28,750
Net (after taxes, &c.)	83,670	Bal., surplus for year	54,920

This surplus for the year amounts to 12.20% on capital stock.—V. 90, p. 1172.

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.

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, it is alleged, have been made, however, since Nov. 12 1908, and the Court is requested therefore to adjudicate 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.

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 of west-bound 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 gradient 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 railroad. 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. 623; V. 90, p. 772.)

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 finish has been constructed regardless of cost. Its roadbed 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 electric-lighted throughout. The sleeping cars are the latest of Pullman make.

From a scenic standpoint the Western Pacific is said to rival its sponsor, the well-known Rio Grande, "The Scenic Line of the World." A considerable portion of the line is through the Sierra Nevada Mountains, and in one place the railroad follows the Feather River through a picturesque canon for a distance of more than 90 miles.

Coincident with the inauguration of through passenger service on Aug. 22 will be opened at Salt Lake City the magnificent new passenger station, recently constructed at a cost of \$750,000. (V. 88, p. 232.)

Payment of Coupons.—The coupons on the company's \$50,000,000 1st mtge. 5% bonds, due Sept. 1, was provided for out of the company's own treasury, or on its own credit. Aside from funds advanced to it prior to June 30 last, the Denver & Rio Grande has not been called upon to furnish a dollar from its own cash resources, which on June 30 amounted to \$4,053,176 (see annual report, V. 91, p. 516).—V. 91, p. 216.

West Penn Railways, Pittsburgh.—New Mortgage Approved.—See 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 1st M 6% bonds and \$1,741,000 consol. coll. mtge. 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 held in Baltimore. It is the understanding in the financial district that Joseph H. 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 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; Vice-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.

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 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.**—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. 90, 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:

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. 91, 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% 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:

(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 20-year 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. Doherty, President; C. A. Canfield, 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. Wylie.

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 McKittrek oil 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-half owned.

Development.—(a) Very active development is now being made on Section 36, T. 31, R. 32, 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 of 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 are truly phenomenal. No. 79, on Section 36, flows at times at the rate of 20,000 barrels a day and has produced in one period of 15 days 145,200 barrels of oil. Well No. 5, on the Monte Cristo, has had some delays, owing to sanding, and for prudential reasons it is shut in much of the time, but it has flowed repeatedly at a rate varying from 10,000 to 20,000 barrels daily. There is now hardly a possibility that the production and income will fall below their present level for many years to come.

The production of the company is provided for, as to a market, through the Independent Agency, for ten years to come. July sales amounted to over \$75,000 and those for August will be considerably more.

Bonds Offered.—Though the company is empowered to sell \$10,000,000 bonds, the sales will be limited to something less than \$3,000,000, unless the company should have in the future an opportunity to purchase more proven oil land, at very low prices; \$1,000,000 bonds are now offered at par and int., with a bonus of stock, or at a discount with no bonus, or with less discount and less bonus. Exact terms on application to Treasurer, 606 Security Bldg., Los Angeles.—V. 90, p. 1492.

**Appleton (Wis.) Water Works Co.**—*Proposed Purchase by City.*—See "Appleton, Wis.," in "State and City" department.—V. 86, p. 482.

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

Months.	Net Earnings.	1st Pf. Div.	2d Pf. Div.	Com. Div.	Extra Div.	Balance Sur. or Def.
1910	\$656,726	\$116,213	\$153,579	\$260,722	\$123,331	sur. \$2,583
1909	601,021	148,462	152,844	216,256	116,962	def. \$3,550

—V. 90, p. 694.

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

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

**British Westinghouse Electric & Mfg. 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.

**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 Beauharnois Canal at a place called St. Timothee, 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 started by J. W. McConnell of Montreal, who succeeded in getting some of the more influential men of the city behind the project. Whereas the company was started by giving as high as 300% common stock bonus with the underwriting 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 (of late) been picking up the shares of the Montreal Street Ry., and on Thursday of this week they turned 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 261 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. Galbert and even Mr. Ross. It is an open secret that Senator Foster would rather form a triple alliance with the Montreal Light, Heat & Power Co. and the Shawinigan 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 1100 shares, and it has sold to provide for the cost of the first 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 1st M. 5% bonds. These bonds are issued in \$500 and \$1,000 pieces and are subject to call at 110 or 115 at company's option on six months' notice, a 1% sinking fund will begin July 1 1914; Int. J. & J. in Montreal and in London at par of exchange. Royal Trust Co., trustee. The first development of 20,000 h. p., situated on the St. Lawrence River some 27 miles from Montreal, is to be completed in January 1911. Further developments up to 100,000 h. p. will be made when business requires.]

The company has acquired under lease for a term of 63 years from Dec. 1 1907, and will use in the present development the Beauharnois Canal, 11 miles in length, 200 feet wide at top and 10 feet deep, giving a head of water of over 51 feet. It has also acquired (a) two additional properties, one of which a head of 27 feet and on the other a head of 17 feet can be made with water from Cedar Rapids; and (b) 14,000,000 square feet 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 earnings of \$906,200 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 operation in the United States. It is proposed to offer for sale at the present time to the public not to exceed \$3,000,000 of the pref. stock and \$1,500,000 of common, in order to provide additional working capital, payment to be made 25% upon call, 25% in 30 days and 50% in 60 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 plan.

The general policy which the company will follow is to retain in its service the present managers and owners in the various plants, and to effect economies in production, distribution and in purchase of materials. These economies, it is thought, will pay liberal dividends upon the securities issued. The Federal Biscuit Co. will be managed by those at present actively engaged in the industry.

Charles Royce Boss of New London, Conn., is President of the new concern, and H. B. Grubbs of New York, head of the purchasing department of the Biscuit & Cracker Mfrs.' Association in New York, has accepted the office of temporary Secretary and Treasurer. "To help the boys get started," Lewis G. Reynolds of the Reynolds "Aertite" Carton Co., Dayton, Ohio; Thos. G. Robinson, President of the R. B. Biscuit Co., Cleveland, Ohio; Adam J. Lang, Wilmington, Del.; H. B. Grubbs, Del. and C. R. Boss of New London, Conn., have been elected as permanent directors. Stockholders will be added to the directorate from time to time in the future. The business will be managed by a board of 15 directors. The company has opened elaborate offices at 100 Hudson St., New York.

President Boss emphasized the fact that a majority of the best independent plants had already been secured and that as soon as a few necessary plants are worked out all will be in operation by the Federal Biscuit Co. He denied emphatically that there were any underground wires leading to a consolidation, or working arrangements of any description with the National Biscuit Co., Losses of Warner's Pacific Coast interests.

Among the concerns mentioned unofficially as likely to go into the merger are: Charles H. Hinman, Albany; Thomas A. McCrea, Auburn; Faxon, Williams & Faxon, Buffalo; P. J. Gelz Baking Co., Buffalo; Ontario Biscuit Co., Buffalo; Alexander Grieves, Canandaigua; M. W. Quick & Co., Ithaca; Fests' Biscuit Co., N. Y. City; Monarch Biscuit Co., N. Y. City; F. C. Hall, Oswego; Delinger Bros., Rochester; Cahill Bros., Syracuse; Bill & Jess, Watertown; Daniels Baking Co., Ogdensburg, and Bromley & Demeritt, Plattsburg.—Ed. "Chronicle."

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



phia 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.

Incorporated March 31 1905 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. Remaining bonds reserved for acquisition of Somerset coal lands ("C Prime" or "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 (\$446,000) 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 36,534,400 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. RR. in Somerset County, Pa., and consists of two tracts which will contain six mines fully equipped with modern machinery, 250 miners' houses, 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 earnings, after an allowance of 7c. per ton for depletion of coal and depreciation of plant, are applicable to all present fixed charges, averaged over \$106,000 for the last three years. During this period the interest charges on sinking fund requirements on the new issue would have amounted to \$70,000 per annum. The sale of these bonds will enable us to increase our output so as to at least double the present net earnings, based on the present average net profit per ton.

Sinking fund 5c. per ton on all coal mined for the first 5 years, with yearly minimum of \$16,000; for next 20 years 10c. per ton but not less than \$41,000 per annum. If further bonds are issued, the sinking fund must be proportionately increased. Said sinking fund will retire all the bonds at or before maturity.

The coal is a high-grade steam and smelting coal, and, having a high content of carbon and low percentage of sulphur and ash, is regarded as smokeless and classed with the semi-bituminous variety. An analysis gives 14,597 British thermal units. The total tonnage of all the seams can be estimated at 75,000,000 tons, which, on a basis of 10c. per ton royalty, or applicable to a sinking fund, would yield \$7,500,000. Our output is mostly sold in New York, Philadelphia, Boston, Baltimore and eastern sections of Pennsylvania. Among our customers are the Baldwin Locomotive Works, New York Edison Co. and the American Bridge Co.—V. 82, p. 124.

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:

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 months ending May 31 1910, \$18,031; interest on all bonds for 12 mos., \$7,560. 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 Ohio Jan 5 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, Ohio, serving a population of about 20,000. The enterprise is a very old one. In the last 2 1/2 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 by water power they use coal from their own mines, the only expense being for 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 Meyer Jr. & Co., 7 Wall St., offering the 1st M. 6% convertible 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.

—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 investment 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 Scranton, 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.		
	Sept. 1 1910.	Aug. 1 1910.	Sept. 1 1909.
Coffee, Brazil.....	2,445,018	2,618,610	3,130,060
Coffee, Java.....	20,400	30,108	64,740
Coffee, others.....	280,828	313,123	377,850
Sugar.....	70,474	64,732	54,158
Hides.....	17,500	17,200	32,000
Cotton.....	113,067	217,030	57,535
Manila hemp.....	1,359	3,368	4,169
Sisal hemp.....	1,220	687	410
Flour, barrels and sacks.....	56,500	56,200	30,100

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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	12.12 1/2	12.23	12.25	12.27 1/2	12.15	12.25
January delivery.....	11.00	11.07 1/2	11.10	11.10	10.95	11.05

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	12.07 1/2	12.12 1/2	12.12 1/2	12.05 1/2	11.95	12.07 1/2
October delivery.....	12.07 1/2	12.10	12.10	12.07 1/2	12.02 1/2	12.10
November delivery.....	11.52 1/2	11.65	11.67 1/2	11.67 1/2	11.60	11.65
January delivery.....	-----	-----	-----	-----	10.52 1/2	10.67 1/2

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, 14 1/2@15 1/2c.; pickled bellies, clear, 16 1/2@17c.; pickled ribs, 17 1/2@18c. Tallow has been rather more active at firm prices; city 7 1/2c. Stearines quiet and rather weaker; oleo 11c., lard 13 1/2c. Butter quiet and firm, owing to the meagre receipts of choice grades; creamery extras 30 1/2@31c. Cheese fairly active and without important change; State, whole, milk, colored or white, fancy, 15 1/2c. Eggs firm and quiet on lighter arrivals, notably of best grades; Western firsts 22 1/2@23 1/2c.

OIL.—Linsseed has been firmly held, but consumers are buying sparingly: City, raw, American seed, 90@91c., boiled, 91@92c., Calcutta, raw, 95c. 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. Coconut firmly held on small supplies and brisk demand; Cochin 10 3/4@11c., Ceylon 9 3/4@9 1/2c. 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, 10 1/2@10 3/4c.; Santos No. 4, 10 3/4@10 3/4c. Mild grades have been in better request at higher prices; fair to good Cucuta 10 7/8@11 1/4c. 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.....	8.17	@ 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	August.....	8.26	@ 8.27	December.....	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, 13 3/4c.; drums \$8 50 extra. Naphtha firm with brisk demand; 73 to 76 degrees, in 100-gallon drums, 16 3/4c.; drums \$8 50 extra. Spirits of turpentine fairly active, with prices higher on small receipts and strong support, at 74 1/2c. 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 12 3/4@12 7/8c.; electrolytic 12 1/2@12.55c.; casting 12 1/4@12 3/8c. Lead has been firm but quiet at 4.40@4.50c. Spelter has been quiet at an advance to 5.37 1/2@5.50c. Tin has again advanced—spot 35.50@35.70c. Iron prices unchanged at \$16-@16 25 for No. 1 Northern and \$15 25@15 75 for No. 2 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.

Table showing weekly cotton receipts at various ports from Sept. 1 to Sept. 2, 1910. Columns include Receipts at, dates (Sat, Mon, Tues, Wed, Thurs, Fri), and Total. Ports listed include Galveston, Port Arthur, New Orleans, etc.

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

Table comparing weekly cotton receipts, totals since Sept. 1, and stocks for 1910 and 1909. Columns include Receipts to (This week, Since Sep 1), 1910, 1909, and Stock (1910, 1909).

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

Table showing totals at leading ports for six seasons (1910, 1909, 1908, 1907, 1906, 1905). Columns include Receipts at and Total for each year.

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:

Table showing cotton exports from various ports to Great Britain, France, and other countries, both for the week ending Sept. 2, 1910, and since Sept. 1, 1910.

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

Table showing cotton on shipboard, not cleared for, as of Sept. 2 at various ports. Columns include Great Britain, France, Germany, Other Foreign, Coast-wise, Total, and Leaving Stock.

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.

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:

Table showing rates on and off middling cotton grades, including Fair, Strict mid. fair, Middling, etc., with their respective prices.

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

Table showing official quotations for middling upland cotton for the week ending Sept. 2, 1910, listing prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

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:

Table showing historical quotations for middling upland cotton at New York from 1910 back to 1903, listing prices for each year.

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.

Table showing daily market and sales at New York, including Spot Market Closed, Futures Market Closed, and Sales of Spot and Contract for each day from Saturday to Friday.



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

Table with columns for Futures (August, Sept., Oct., Nov., Dec., Jan., Feb., March, April, May, June, July) and rows for various grades of cotton (Raw, Middling, Strict, etc.).

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.

Table showing stock and supply data for Sept. 2, 1910, 1909, 1908, and 1907, categorized by region (Great Britain, Continental, European, American, East Indian, etc.).

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.

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

Table showing Movement to September 2 1910 and Movement to September 3 1909 for various towns. Columns include Receipts (Week, Season), Shipments (Week, Season), and Stocks (Week, Season).

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

Table showing Overland movement data for Sept. 2, 1910, and Sept. 1, 1909, including shipped quantities via various routes and deducting movements to N.Y., Boston, etc.

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.

Table showing In Sight and Spinners' Takings for the week (Sept. 2) and since Sept. 1, 1910, and 1909, including receipts at ports, net overland, and Southern consumption.

Table showing Movement into sight in previous years, listing Week, Bales, and Since Sept. 1 for years 1908-1905.

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

	Sat'day, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wed'day, Aug. 31.	Thurs'day, Sept. 1.	Friday, Sept. 2.
August—						
Range	15.49-50	14.95-36	— @ —	— @ —	— @ —	— @ —
Closing	15.45	15.97	Nominal.	— @ —	— @ —	— @ —
September—						
Range	13.80-82	13.72-82	13.82-89	13.70-76	13.66-79	13.50-62
Closing	13.78	13.80-82	13.82-84	13.72-75	13.63-66	13.51-54
October—						
Range	13.34-45	13.29-39	13.36-47	13.26-34	13.25-38	13.18-30
Closing	13.34-35	13.38-39	13.36-37	13.32-33	13.30-31	13.22-23
November—						
Range	— @ —	— @ —	— @ .33	13.24	— @ —	— @ —
Closing	13.27-29	13.31-33	13.28-29	13.26-28	13.23-25	13.16-18
December—						
Range	13.31-38	13.26-36	13.34-44	13.22-30	13.22-35	13.15-27
Closing	13.31-32	13.35	13.33-34	13.29-30	13.27-28	13.20-21
January—						
Range	13.34-43	13.30-39	13.37-48	13.26-35	13.26-39	13.24-39
Closing	13.36-37	13.38-39	13.37-38	13.32-33	13.30-32	13.25-26
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	13.41-42	13.43-45	13.42-43	13.37-39	13.34-36	13.30-32
March—						
Range	13.45-48	13.45-50	13.48-54	13.38-44	13.38-50	13.31-41
Closing	13.47-48	13.49-51	13.48-49	13.44-45	13.41-43	13.37-39
May—						
Range	— @ .53	13.60-62	13.59-68	— @ —	— @ .53	— @ —
Closing	13.57-58	13.60-61	13.59	13.54-56	13.52-53	13.49-51
June—						
Spot	Steady.	Steady.	Steady.	Easy.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

**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.

**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, Texas.**—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.

**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.

**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 82, highest 96, lowest 68.

**Paris, Texas.**—We have had rain on one 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 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.

**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, but good showers in vicinity. The crop is progressing well. The 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 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 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.

**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 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.

**Spartanburg, South Carolina.**—There has been rain on three days during the week, to the extent of four inches and thirty-eight 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:

The Crop 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:

States—	1910.	1910.	1909.	1909.	1908.	aver.
Virginia	82	80	73	71	87	79
North Carolina	75	71	73	71	80	76
South Carolina	73	70	74	77	76	76
Georgia	71	70	73	78	77	76
Florida	74	70	75	84	80	78
Alabama	72	71	66	68	77	72
Mississippi	71	71	61	64	79	75
Louisiana	69	69	48	58	63	71
Texas	69	82	59	70	75	69
Arkansas	78	73	60	76	83	73
Tennessee	78	76	75	80	88	81
Missouri	78	72	80	83	90	80
Oklahoma	85	87	56	79	70	75
California	95	98	—	—	—	—
United 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:

Table with columns for 1910 and 1909, sub-columns for 32s Cop Tvalst, 8 1/4 lbs. Shirts, and Cot'n Mid. Upl's. Rows include dates from July 15 to Sept 2.

LIVERPOOL STOCK TAKING.—American increase, 25,339; Brazil, increase, 280; Egyptian increase, 9,710; Peruvian increase, 1,264; Africa, increase, 2,104; total increase, 38,697. West Indian decrease, 1,159; 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:

Table showing market prices for Spot, Futures, and Market. Columns include days of the week (Saturday to Friday) and price points (Dull, Quiet, More demand, etc.).

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.

Table showing futures prices for August 27 to September 2. Columns include days of the week (Sat. to Fri.) and price points (12 1/2 p.m., 4 p.m., 6 p.m.).

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Table with columns for Cotton Takings (Week, Season) for 1910 and 1909. Rows include Visible supply, American receipts, and Total supply.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Table showing receipts at Bombay for 1909-10, 1908-09, and 1907-08. Columns include Week and Since Sept. 1.

Table showing exports from Bombay, Calcutta, Madras, and All others. Columns include Great Britain, Continent, Japan & China, and Total.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table showing receipts (cantars) and exports (bales) for Alexandria, Egypt, August 31. Columns include 1909-10, 1908-09, and 1907-08.

Table showing exports (bales) for Liverpool, Manchester, Continent, and America. Columns include This Week, Since Sept. 1, and Total.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 74,136 bales.

Table listing shipping news for New York, Galveston, New Orleans, Mobile, Savannah, and Baltimore. Columns include destination, date, and total bales.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Table showing sales of the week, actual exports, and total stock for Liverpool. Columns include Aug. 12, Aug. 19, Aug. 26, and Sept. 2.

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.

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.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table showing daily closing prices of wheat futures in New York. Columns include No. 2 red winter, L. O. B., and September delivery in elevator.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table showing daily closing prices of wheat futures in Chicago. Columns include September delivery in elevator and December delivery in elevator.

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 scarce 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.

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

Table with 7 columns (Sat., Mon., Tues., Wed., Thurs., Fri., Fri.) and 4 rows (Cash corn, September delivery in elevator, December delivery in elevator, May delivery in elevator).

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table with 7 columns (Sat., Mon., Tues., Wed., Thurs., Fri., Fri.) and 3 rows (September delivery in elevator, December delivery in elevator, May delivery in elevator).

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 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.

Table with 7 columns (Sat., Mon., Tues., Wed., Thurs., Fri., Fri.) and 2 rows (No. 2 white, White, clipped).

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Table with 7 columns (Sat., Mon., Tues., Wed., Thurs., Fri., Fri.) and 3 rows (September delivery in elevator, December delivery in elevator, May delivery in elevator).

The following are closing quotations:

FLOUR.

Table with 2 columns and 8 rows (Winter, low grades, Winter patents, Winter straights, Winter clears, Spring patents, Spring straights, Spring clears).

GRAIN.

Table with 3 columns (Wheat, Oats, Barley) and 10 rows (N. Spring, No. 1, N. Spring, No. 2, Red winter, No. 2, Hard winter, No. 2, Standards, No. 2 white, No. 3 white, Corn, per bushel, No. 2 mixed, No. 2 yellow, No. 2 white, Rye, per bushel, No. 2 Western, State and Jersey, Barley-Mating, Feeding, f.o.b., N. Y.).

For other tables usually given here, see page 569.

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.

Table with 5 columns (Wheat, Corn, Oats, Rye, Barley) and 25 rows (New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Lakes, On Canal and River, Total Aug. 27 1910, Total Aug. 30 1910, Total Aug. 28 1909).

CANADIAN GRAIN STOCKS.

Table with 5 columns (Wheat, Corn, Oats, Rye, Barley) and 5 rows (Montreal, Fort William, Port Arthur, other Canadian, Total Aug. 27 1910, Total Aug. 30 1910, Total Aug. 28 1909).

SUMMARY.

Table with 5 columns (Wheat, Corn, Oats, Rye, Barley) and 5 rows (American, Canadian, Total Aug. 29 1910, Total Aug. 30 1910, Total Aug. 28 1909).

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 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 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.

Table with 4 columns (Year, Week, Jan. 1, Jan. 1) and 10 rows (New York to August 27, Great Britain, Other Europe, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other countries).

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, 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 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 distributors. 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 1/8-inch standard, are quoted 1/2c easier at 5 1/2c.

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 light-weight 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.

STATE AND CITY DEPARTMENT.

The Chronicle.

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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 election, the third in which the question has been voted on, is the beginning 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 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 italics to be added in the event of the amendment being adopted.

"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 per centum 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 per centum 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 held as may be prescribed by law; but any city the debt of which does not exceed seven per centum 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 per centum 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 water-works, in addition to the debts heretofore in this paragraph allowed to be incurred, to an amount in the aggregate not exceeding fifty per centum of the combined value of such properties, the valuation of such properties to be fixed as may be prescribed by law; but said valuation not to exceed a figure five per cent 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 voters of such city, at an election or elections for that purpose to be held as 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 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 1 1/2% 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 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 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 amendment 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:

Table of population by boroughs: Boroughs—Manhattan, Bronx, Brooklyn, Queens, Richmond. Columns for 1900, 1910, and Increase.

Total for entire city—3,487,203 4,766,883 1,329,681 38.7%

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:

"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 freeholders 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 Kershaw; Cheraw, in the County of Chesterfield; Clinton, in the County of Laurens; Edgeland, in the County of Edgeland; and St. Matthews, in the County of Calhoun; when the proceeds of said bonds are applied solely and exclusively for the building, erecting, 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 said 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 Constitution, shall not apply to bonded indebtedness incurred by the town of St. Matthews, but said town of St. Matthews may increase its bonded indebtedness in the manner provided in said section of said Article to an amount not exceeding fifteen per cent of the value of the taxable property therein, where the proceeds of said bonds to the amount of twenty thousand (\$20,000) dollars shall be turned over by the town council of said town of St. Matthews to the duly appointed Commissioners of the county of Calhoun, for the purpose of aiding in the construction of public buildings for the County of Calhoun."

"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 in and by any municipal corporation when the proceeds of said bonds are applied solely and exclusively for the purchase, establishment and maintenance of a water-works plant, or sewerage system, or lighting plant, and when the question of incurring such indebtedness is 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 paupers, and pay past indebtedness. Provided, That the limitation imposed by this section shall not apply to any township in the County of Greenwood, nor to any township in the County of Saluda, through which, in whole or in part, the line of railroad of Greenwood & Saluda

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 vote 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 taxable property of such townships.

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 1900.

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% 9 1/2-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%.

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% street-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 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 4 1/2% 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 4 1/2% 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.

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 Seaboard 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 compromise 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 offices. No bonded debt at present. Floating debt, \$500. Assessed valuation for 1909, \$1,809,000. Estimated value \$2,500,000.

Belfast, Allegheny 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:

Geo. M. Hahn, N. Y. \$34,045 Douglas Fenwick & Co., N. Y. \$34,017 John J. Hart, Albany \$34,052 W. N. Cole & Co., N. Y. \$34,045 Parkinson & Burr, N. Y. \$34,026 Farson, Stone & Co., N. Y. \$34,042 Otis & Hough, Cleveland \$34,016

\* For 4 3/8s. † For 4.85s. ‡ For 5s. 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 ten years.

Bellevue, Allegheny County, Pa.—Bond Sale.—On Aug. 26 the \$25,000 4 1/2% 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 bonds.

Bemidji, Minn.—Bond Sale.—The \$12,000 5% 20-year 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. 1 1910. Interest payable at the fiscal agency of the State of Nebraska in New York City. Maturity Sept. 1 1930, subject to call after 5 years. Bonds are exempt from State taxes. Bonded debt at present \$3,000. 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 \$283 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 Boise 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 bonds.

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 4 1/2% school-building bonds were awarded to J. A. Ray for the Western Reserve Investment Co. of Pittsburgh and Cleveland.

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:

- \$1,000,000 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 349, Laws of 1909, 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 1914 and \$50,000 Sept. 1 1915.

Interest semi-annually at the Comptroller's office or at the Gallatin 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 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.

**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 1930, 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. 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 unsold.

**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 5% 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 \$299,650.

**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-annual.

**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:

Blodget & Co., Boston, . . . 100.857	Parkinson & Burr, Boston, . . . 100.416
E. M. Farnsworth & Co., Bos., 100.83	Kuhn, Fisher & Co., Boston, 100.413
Lee, Higginson & Co., Boston, 100.821	Blake Bros. & Co., Boston, . . . 100.27
Estabrook & Co., Boston, . . . 100.75	Adams & Co., Boston, . . . 100.21
N. W. Harris & Co., Boston, 100.71	R. L. Day & Co., Boston, . . . 100.199
Edmunds Bros., Boston, . . . 100.61	Merrill, Oldham & Co., Bos., 100.179
Perry, Coffin & Burr, Bos., 100.4646	E. H. Rollins & Sons, Boston, 100.059

Maturity \$5,000 Nov. 30 1911 and \$5,000 yearly on Nov. 30 from 1921 to 1927 inclusive.

**Cleveland, Bolivar County, Miss.—Bond Offering.**—Proposals will be received until 12 m. Sept. 6 by A. Faries, 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 floating debt. Assessed valuation 1909, \$450,000.

**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, Ohio.—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 4½% 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 bidders were:

Robinson-Humphrey Co., Atlanta, . . . 100.161	Seasongood & Mayer, Cincinnati, . . . Par
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**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 water-works bonds.

Denomination \$100. Date Oct. 1 1910. Interest semi-annually at the First 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. Certified check for 5%, payable to the Borough Treasurer, is required. No debt at present. Assessed valuation, \$100,000.

**Creek County (P. O. 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.

Denomination \$1,000. Date Feb. 1 1910. Interest semi-annually at the Oklahoma fiscal agency in New York City. Maturity \$50,000 on February 1 in each 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), Crawford County, Ohio.—Bond Sale.**—On Aug. 26 the \$40,000 4½% 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., \$41,260 00	First Nat. Bank, Cleve., \$41,072 00
Well, Roth & Co., Cinc., 41,232 00	Stacy & Braun, Toledo, 41,015 75
Davies-Hertram Co., Cincinnati, . . . 41,225 00	Seasongood & Mayer, Cinc., 41,010 25
C. E. Denison & Co., Cleve., 41,150 25	Field, Longstreth & Co., 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.

**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, Revised 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 \$6,000 yearly on Sept. 8 from 1912 to 1916 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 \$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% 1-6-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 655 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), 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 1910 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 water-works and \$10,000 sewer 6% gold coupon bonds mentioned in V. 91, p. 290.

Authority Statutes of 1907, page 249. Denomination \$500. Date day of sale. Interest January 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 five to twenty-three years and the sewer bonds mature \$1,000 yearly from 1915 to 1924 inclusive. The bonds are exempt from all taxes. Certified check for 10% of bid, payable to the "City of Fallon," is required. The city has no debt at present. Assessed valuation 1909, \$485,700.

**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 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.

**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.

Denomination \$1,350. Date July 1 1910. Interest annually at the Schenectady Trust Co., Schenectady, in New York exchange. Maturity \$1,350 yearly on Jan. 1 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, \$1,099,000.

**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.—Amount 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.

**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 imp. 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 imp. 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 imp. 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 imp. No. 91 (\$2,500 Freedom and \$15,000 Liberty Twp.) 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 March 1 1917 inclusive.

2,000 road imp. No. 92 (\$1,000 Napoleon and \$1,000 Freedom Twp.) 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. Maturity \$500 yearly on Sept. 1 from 1912 to 1916 inclusive.

1,500 road imp. No. 95 (Freedom Twp.) bonds. Denomination \$300. Maturity \$300 yearly on Sept. 1 from 1912 to 1916 inclusive.

1,500 road imp. No. 96 (Hedgesville Twp.) bonds. Denomination \$300. Maturity \$300 yearly on Sept. 1 from 1912 to 1916 inclusive.

4,000 road imp. No. 97 (Richfield Twp.) bonds. Denomination \$500. Maturity \$500 yearly on Sept. 1 from 1912 to 1919 inclusive.

Authority Section 6, 1894 Ohio Laws, page 95. Date Sept. 1 1910. Interest semi-annually at the County Treasurer's office in Napoleon. Bonds are exempt from taxation.

**Houston County Common School District, Tex.—Bonds 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.

**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 1935. Geo. E. Pinkston is Town Clerk.

**Lake County (P. O. Crown 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:

Indiana Trust Co., Ind.	\$78,675 00	Well, Roth & Co., Cin.	\$76,957 50
J. F. Wild & Co., Indianap.	78,450 00	S. A. Kean & Co., Chicago	76,815 00
Miller, Adams & Co., Ind.	78,382 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 \$500. Date Sept. 1 1910. Interest annually on March 1. Maturity from 1922 to 1925 inclusive.

**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 1910. 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.

**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 6926-6949, General Code. Denominations: 5 bonds of \$500 each, 4 bonds of \$250 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 sale 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, \$15,000. 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 will be received until 1 p. m. Sept. 27 by the Sinking Fund Trustees, S. H. De Long, Secretary, for the following 4% bonds:

- \$2,000 refunding bonds. Date Sept. 1 1908. Maturity \$1,500 on March 1 1911 and \$500 on Sept. 1 1911.
  - 1,000 garbage-disposal-plant repairing bonds. Date July 1 1908. Maturity \$500 on March 1 1913 and \$500 on March 1 1914.
  - 1,000 sidewalk-construction bonds. Date Sept. 1 1908. Maturity \$500 on March 1 1916 and \$500 on Sept. 1 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. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity part each six months from March 1 1911 to March 1 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 after 1915.

**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. 1 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. Uhrichsville), Tuscarawas County, Ohio.—Bond Sale.**—On Aug. 27 the \$5,000 5% 1-5-year (serial) 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:

- First Nat. Bank, Cleve. . . . \$5,072 25
- Commercial Bank, Uhrichsville . . . . . \$5,050 00
- Stacy & Braun, Toledo . . . . . 5,035 75
- Hayden, Miller & Co., Cleve. . . . . 5,035 00
- Asongood & Mayer, Cin. . . . . 5,054 50

**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% bonds.

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 1915 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:

- \$100,000 water bonds. Authority Chapter 202, Acts of 1909. 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 library bonds. Authority Chapter 353, Acts of 1907, as amended. Maturity \$4,000 yearly on Sept. 1 from 1911 to 1925 inclusive and \$5,000 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% of bonds bid for, payable to the "City of New Bedford," is required. The opinion of Storey, Thorndike, Palmer & Dodge, of Boston, as to the legality of the bonds will be delivered to the purchaser.

**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 \$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 1 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. Y.—Certificates 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:

- Weil, Roth & Co., Cin. . . . \$6,129 00
- Western-German Bk., Cin. . . . \$5,888 80
- Prov. S. B. & Tr. Co., Cin. . . . \$,934 00
- Oakley Bank, Oakley . . . . . 5,793 00
- Seasongood & Mayer, Cin. . . . . 5,978 00

**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 paving bonds awarded to the Home Savings Bank of Albany.
  - 6,500 1-13-year (serial) sewer bonds disposed of to F. H. Bresso 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:

- Estabrook & Co., N. Y. . . . \$65,338 50
- White, Weld & Co., N. Y. . . . \$65,095 50
- Rhoades & Co., N. Y. . . . . 65,313 95
- R. M. Grant & Co., N. Y. . . . . 65,021 45
- N. W. Harris & Co., N. Y. . . . \$65,210 00
- Oswego City Savings Bk., E. H. Rollins & Sons, Bos. . . . \$65,155 00 (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 opinion will be delivered to the purchaser without charge. Bonded debt, including this issue, \$119,000.

**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, p. 418.

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 4½% school-house bonds mentioned in V. 91, p. 354.

**Portland, Me.—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 1930 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 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 Auditor, 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% 15-20-year (optional) school bonds.

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-drainage loan of 1910" bonds. Denomination \$1,000 except one bond for \$140. Date July 1 1910. Maturity \$6,140 on 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% "sidewalks loan of 1910" bonds. Denominations: \$1,000 and \$400. Date July 1 1910. Maturity July 1 1911.

1,000 4% "Ward Four surface loan" bond. Date Aug. 1 1910. Maturity Aug. 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.

**Rochester, 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.

**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. 13 (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 Jan. 1 and July 1. Maturity on Jan. 1 as follows: \$12,000 yearly from 1912 to 1916 inclusive and \$13,000 yearly on Jan. 1 from 1917 to 1921 inclusive.

**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%.

Denomination \$200. Date June 1 1910. Interest annual. Total debt, this issue. Assessed valuation \$29,310.

**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.

**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, Cin.	70 00
First Nat. Bank, Cleveland	126 25	Welt, Roth & 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 4½% 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 1914 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. 543, 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 water-works bonds voted July 6 (V. 91, p. 171). Interest annual.

**Trenton, N. J.—Bond Offering.**—Proposals will be received until 12 m. Sept. 15 by H. E. Evans, City Treasurer, for the following 4½% 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 fire 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 \$5,000 issue, \$100.

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.—Bond 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 \$500. 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. Purchaser to pay accrued interest and be prepared to take the bonds within ten days from date of award.

**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 1910. Interest semi-annually in Waterloo. Maturity July 1 1930. Bonds 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), Allegheny 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, Cin. . . . \$13,702 00	First Nat. Bank, Clev. . . . \$13,574 75
Well, Roth & Co., Cin. . . . 13,698 75	Field, Longstreth & Co., Cin. 13,535 00
Hayden, Miller & Co., Clev. 13,698 40	Seasongood & Mayer, Cin. 13,486 20
Cleveland Trust Co., Clev. 13,695 50	Citizens' N. Bk., Wooster. 13,453 50
Stacy & Braun, Toledo . . . 13,624 00	Commercial Bk., Wooster. 13,450 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 4½% 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 passed April 1 1900. Denomination \$200. Date July 1 1910. 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 \$300 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 the road has been completed to Micaville, \$30,000 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 Baetz 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 Hamilton 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**

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until SEPT. 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:

<b>CLASS "A"</b>	
Water-Works Bonds, Second issue. . . .	\$300,000
Tuberculosis Hospital Bonds. . . . .	25,000
Contagious Disease Hospital Bonds. . . .	75,000
	<b>\$400,000</b>
<b>CLASS "B"</b>	
Market House Coup. bonds, 2d issue. . . .	\$50,000
Fire Protection bonds, 2nd issue. . . . .	50,000
Public Levee bonds. . . . .	15,000
Workhouse bonds. . . . .	25,000
Paving Repair Plant bonds. . . . .	50,000
Kansas City Sewer bonds. . . . .	50,000
12th Street Trafficway bonds. . . . .	60,000
Kansas City Bridge Bonds. . . . .	100,000
	<b>\$400,000</b>

Class A bonds bear interest at the rate of four per cent per annum. Class B bonds will bear interest at the rate of four and one-half per cent per annum. All of these bonds are of the denomination of \$1,000 each, dated September 1st, 1910, to mature September 1st, 1930. Interest payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay of New York, whose opinions as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a national bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for 2 per cent of the par value of the bonds bid for. The right is reserved to reject any or all bids.

Delivery of the bonds will be made on Thursday, September 23d, 1910, at ten o'clock A. M., at the office of the City Comptroller of Kansas City, in Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay, 195 Broadway, New York.

DARIUS A. BROWN,  
Mayor of Kansas City, Missouri.  
GUS PEARSON,  
Comptroller of Kansas City, Missouri.

**NEW LOANS**

**\$100,000 Water Bonds**  
**50,000 Harbor Bonds**  
**5,000 Fire and Police Telegraph 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 coupon bonds or registered and coupon bonds combined, at the option of the purchaser, and shall be dated October 1st, 1908, payable 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 Bonds.

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 Fire 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 pledged.

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

For the \$100,000 issue of Water bonds, a check for \$2,000.

For the \$50,000 issue of Harbor bonds, a check for \$1,000.

For the \$5,000 issue of Fire and Police Tel. and Tel. Bonds a check for \$100.

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

421 Chestnut St., PHILADELPHIA, PA.

**Municipal and Corporation Bonds**

ESTABLISHED 1885

**H. C. SPEER & SONS CO.**

First Nat. Bank Bldg., Chicago

**WESTERN MUNICIPAL AND SCHOOL BONDS**

**NEW LOANS**

**\$125,000**

**Flathead County, Montana, REFUNDING BONDS**

Notice is hereby given that Sealed Bids will be received by the County Commissioners of Flathead County, in the State of Montana, at the office of the County Clerk, at Kallispell, Montana, on the 4th day of October, 1910, for the sale of \$125,000 90 refunding bonds, the denomination of said bonds to be \$1,000 each, payable in 20 years and redeemable in 10 years, and to bear interest at not to exceed 5 per cent per annum, interest payable at the office of the County Treasurer of said County on the first days of January and July of each year. Bids will be opened at the office of the County Clerk, ex-officio Clerk of the Board of County Commissioners of said County, at Kallispell, Montana, on Tuesday, October 4th, 1910, at 10 o'clock a. m. A certified check for 5 per cent of bid to accompany each bid, check to be returned if bid is rejected. The Board reserves the right to reject any and all bids.  
By order of the Board of County Commissioners.  
C. T. YOUNG, County Clerk.

**Charles M. Smith & Co.**

**CORPORATION AND MUNICIPAL BONDS**  
**1ST NATIONAL BANK BUILDING CHICAGO**

**BLODGET & CO.**

**BONDS**  
**60 STATE STREET, BOSTON**  
**30 FINE STREET, NEW YORK**  
**STATE, CITY & RAILROAD BONDS**

**HODENPYL, WALBRIDGE & CO.**

**7 Wall St., New York**  
**Railroad, Street Ry., Gas & Elec. Light SECURITIES**

**MUNICIPAL BONDS**

Safest Investments known. Yielding from **4% to 6%** Write for Circular.

**ULEN, SUTHERLIN & CO.**  
BANKERS CHICAGO

\$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, 1960.

**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.

**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 June 23 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, \$163,563 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 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:

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 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 \$10,847 00  
Aemilius Jarvis & Co., Tor. 20,278 90 | Wood, Gundy & Co., Tor. 19,844 00  
W. A. Mackenzie & Co., Tor. 20,200 00 | Nay & 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 \$184,800 71:

\$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 (meters) debentures, dated Aug. 2 1910.

10,000 00 30-year electric-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.

50,000 00 40-year C. P. R. high level bridge debentures, dated Feb. 8 1910.

7,719 42 20-year local-improvement assessment debentures, dated July 13 1909.

8,019 88 30-year deficit debentures, dated Feb. 8 1910.

Interest on the above debentures payable semi-annually in Strathcona

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 5½% debentures maturing in 15 annual instalments.

**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 propo-

sition 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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